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PARTNERS

VALUE SPLIT  
CORP.

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### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION**

*This annual report to shareholders contains "forward-looking information" and "forward-looking statements" within the meaning of Canadian provincial securities laws and any applicable Canadian securities regulations. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future results, events or conditions, and include, but are not limited to, statements which reflect management's current estimates, beliefs and assumptions regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies, capital management and outlook of Partners Value Split Corp. (the "Company"), as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and which are in turn based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. The estimates, beliefs and assumptions of the Company are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may" and "should" and similar expressions. In particular, the forward-looking statements contained in this annual report include statements referring to the Company's objective of investing in Class A Limited voting shares of Brookfield Corporation ("Brookfield shares") to generate cash dividends to fund quarterly fixed cumulative preferential dividends for the holders of the Company's preferred shares and to enable holders of its capital shares to participate in any capital appreciation of the Brookfield shares, fluctuations in the market value of units of the Company due to interest rate levels and the value of Brookfield shares, fluctuations in the value of the Company's investment portfolio and cash flows due to foreign currency exchange rates, the impact of the adoption of IFRS on the Company's reported financial position and results of operations, future classification of the Company's investment portfolio, potential exposure to liquidity risk to fund dividend obligations, the Company's ability to fund retraction obligations and obligations of the Company under potential indemnification and guarantee agreements.*

*Although the Company believes that such forward-looking statements are based upon reasonable estimates, beliefs and assumptions, actual results may differ materially from the forward-looking statements.*

*Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to, (i) catastrophic events, such as earthquakes, tornadoes, floods, wildfires, pandemics/epidemics, climate change, military conflict/war or terrorism/sabotage; (ii) fluctuations in the value of the Brookfield Securities; (iii) the behavior of financial markets, including fluctuations in interest rates and foreign exchanges rate; (iv) changes to credit ratings; (v) limitations on the liquidity of the BN Class A Shares; (vi) changes to the Company's ability to continue to be exempt from certain of the policies and rules of Canadian securities regulators applicable to conventional mutual funds; (vii) holders of the Company's Preferred Shares (as defined below) lacking an ownership interest in the Brookfield Securities; (viii) the default by any borrowers of the Company's Brookfield Securities; (ix) the ability of the Company to write or close out on call option positions on desirable terms, and the credit risk of any counterparty to a call option; (x) our ability to effectively use derivatives to hedge against foreign exchange rate fluctuations; (xi) changes to our qualification as a "mutual fund corporation" under the Tax Act (as defined herein) and changes in tax laws; (xii) failure of our information and technology systems; (xiii) developments in artificial intelligence; and (xiv) other risks and factors detailed from time to time in our documents filed with securities regulators.*

*We caution that the foregoing list of important factors that may affect future results is not exhaustive and other factors could also adversely affect future results. Readers are urged to consider these risks, as well as other uncertainties, factors and assumptions carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements, which are based only on information available to us as of the date of this annual report and such other date specified herein. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether written or oral, that may be as a result of new information, future events or otherwise.*

## MANAGEMENT'S REPORT ON FUND PERFORMANCE

The following Management's Report on Fund Performance for the year ended December 31, 2025, is dated March 25, 2026.

This is a report on the performance of the Company and contains financial highlights but does not contain the complete financial statements of the Company. This report follows the disclosure obligations under National Instrument 81-106 Investment Fund Continuous Disclosure ("NI 81-106" or the "Instrument") and should be read in conjunction with the financial statements and notes thereto for the year ended December 31, 2025.

You can receive a copy of the Company's financial statements at your request and at no cost by calling (416) 359-8534, by writing to us at 181 Bay Street, Brookfield Place, Suite 100, P.O. Box 767, Toronto, Ontario M5J 2T3 or by visiting SEDAR+ at <https://www.sedarplus.ca/>. Security holders may also contact us using one of these methods to request a copy of the Company's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure when that information becomes available.

### INVESTMENT OBJECTIVE AND STRATEGIES

The Company's principal investment objective is to hold Class A Limited Voting Shares of Brookfield Corporation and in addition, it holds Class A Limited Voting Shares of Brookfield Asset Management Ltd., which it received pursuant to the spin-off of Brookfield Asset Management Ltd. from Brookfield Corporation in 2022 (collectively the "Brookfield Shares"). The Brookfield Shares generate cash flows through dividend payments that fund quarterly fixed cumulative preferential dividends for the holders of the Company's senior preferred shares and provide the holders of the Company's capital shares the opportunity to participate in any capital appreciation in the Brookfield Shares. The Company's capital shares, and preferred shares are also referred to collectively as units, with each unit consisting of one capital share and one preferred share ("unit").

### RISKS

The risk factors relating to an investment in the Company include those disclosed below. A complete list of the risk factors relating to an investment in the Company is disclosed in the Company's most recent Annual Information Form available at [www.sedarplus.ca/](http://www.sedarplus.ca/) or by contacting the Company by the means described above.

#### **(a) Interest Rate Fluctuations**

The market value of a unit may, at any given time, be affected by the level of interest rates prevailing at such time. An increase (decrease) in interest rates will, on its own, likely reduce (increase) the value of a preferred share, given that the dividends on such preferred shares are fixed.

#### **(b) Fluctuations in Value of Brookfield Shares**

The value of a unit will vary according to the value of the Brookfield Shares. The value of the Company's investment in Brookfield Shares may be influenced by factors not within the control of the Company, including the financial performance of Brookfield which may result in an increase or decrease in the value of the investment portfolio and/or in dividend income from the investment, interest rates, general economic conditions, availability of equity and debt financing and financial market conditions.

#### **(c) Foreign Currency Fluctuations**

The Company's Brookfield Shares are held primarily in United States dollars ("US dollar") and Brookfield's dividends are declared in that currency. The Company pays its preferred share distributions in Canadian dollars ("CAD") and changes in the exchange rate between the CAD and US dollar may impact the value of the Company's cash flows relative to its financial obligations, which are denominated principally in CAD.

## RESULTS OF OPERATIONS

Total assets and net assets at December 31, 2025, were \$9.6 billion and \$8.7 billion, respectively, compared to \$8.5 billion and \$7.7 billion as at December 31, 2024.

The Company's net assets on a per unit basis ("net asset value per unit") as at December 31, 2025, a non-GAAP measure, was \$199.87 compared to \$171.41 at December 31, 2024. Net assets on a per unit basis is defined as the fair value of the Brookfield shares held by the Company plus (minus) the amount by which the value of the other assets of the Company exceed (are less than) the liabilities of the Company and the redemption value of the preferred shares, divided by the total number of units outstanding. A unit consists of one capital share and one preferred share of any class or series. For greater certainty, Class AA Senior Preferred shares Series 10, 12, 13, 14, 15, 16 and 17 and Junior Preferred shares Series 5 will not be treated as liabilities for the purposes of determining net asset value per unit.

The increase in net asset value per unit was driven by the appreciation in the market value of our investment portfolio that holds Brookfield Corporation shares ("BN", NYSE/TSX: BN) and Brookfield Asset Management Ltd. shares ("BAM", NYSE/TSX: BAM) and issuances of Senior Class AA Series 15, 16 and 17 preferred shares, partially offset by distributions and share redemptions of Senior Class AA Series 9 and 11 preferred shares. The price of a BN share was \$45.89 as at December 31, 2025 (December 31, 2024 – \$38.30, adjusted for 3-for-2 BN stock split on October 9, 2025) and the price of a BAM share was \$52.39 as at December 31, 2025 (December 31, 2024 – \$54.19).

On November 26, 2025, the Toronto Stock Exchange (the "TSX") accepted a notice filed by the Company of its intention to commence a normal course issuer bid (the "NCIB") for each series of its outstanding Senior Class AA Preferred Shares (the "Preferred Shares") listed on the TSX. Under the NCIB, the Company is authorized to repurchase up to 10% of its issued and outstanding Preferred Shares as at November 14, 2025, or 4,189,900 Preferred Shares, including up to 837,980 Preferred Shares on the TSX during any 30-day period.

During the year ended December 31, 2025, the Company did not repurchase any of its Senior Class AA Preferred Shares.

Income available for distribution for the year ended December 31, 2025, was \$94 million, compared to \$85 million in the prior year. The increase in income was primarily due to the increase in the dividend rate by BN and BAM. During the year ended December 31, 2025, the Company declared and distributed dividends in the amount of \$363 million (December 31, 2024 – \$79 million) to the holders of its capital shares.

## FINANCIAL HIGHLIGHTS

The following table shows selected key financial information about the Company and is intended to facilitate an understanding of the Company's financial performance over the past five fiscal periods and is presented in accordance with NI 81-106. This information is derived from the Company's financial statements.

<i>(US dollars per unit, except as otherwise stated)</i>	<b>Dec. 31, 2025</b>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Net asset value per unit, beginning of year	\$ 171.41	\$ 124.10	\$ 95.95	\$ 169.52	\$ 111.14
Proceeds from preferred share issuance	10.96	2.67	—	2.46	4.04
Proceeds used in preferred share redemption and retraction	(5.91)	(2.27)	—	—	(5.52)
Increase (decrease) from operations:					
Total revenues	1.79	1.74	1.51	21.66	2.41
Total expenses <sup>1</sup>	(0.08)	(0.07)	(0.07)	(0.07)	(0.14)
Realized and unrealized gains (losses)	25.24	51.12	28.33	(75.14)	52.20
Total increase (decrease) from operations <sup>2</sup>	26.95	52.79	29.77	(53.55)	54.47
Foreign currency translation gain (loss) and other <sup>3</sup>	3.95	(3.62)	0.06	(19.41)	9.41
Distributions <sup>4,5</sup>	(7.49)	(2.26)	(1.68)	(3.07)	(4.02)
Net asset value per unit, end of year <sup>5</sup>	\$ 199.87	\$ 171.41	\$ 124.10	\$ 95.95	\$ 169.52
Net asset value per unit, end of year (CAD) <sup>5,6</sup>	\$ 274.46	\$ 246.54	\$ 164.44	\$ 129.98	\$ 214.23

1 Total expenses net of non-cash preferred share issuance cost amortization.

2 The increase (decrease) from operations is based on the weighted average number of units outstanding over the year.

3 Includes impact of capital share subdivision and consolidation in connection with preferred share issuances and redemptions, respectively.

4 Includes capital dividends paid to holders of the Company's capital shares, if and when declared.

5 Net assets and distributions are based on the actual number of units outstanding at the end of the year.

6 Net asset value per unit is calculated using the closing price of BN and BAM shares on the TSX.

The following table shows the Company's ratios and supplemental data over the past five fiscal periods and is presented in accordance with NI 81-106. This information is derived from the Company's financial statements.

<i>(Thousands, US dollars, except per share amounts)</i> <b>Currency</b>	<b>Dec. 31, 2025</b>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
<b>Total assets</b>	<b>\$ 9,573,795</b>	\$ 8,525,527	\$ 6,043,739	\$ 4,672,564	\$ 7,237,937
Net assets	<b>8,655,876</b>	7,669,641	5,134,266	3,786,246	6,406,112
Number of units outstanding	<b>47,899</b>	49,736	48,696	48,696	42,696
Management expense ratio <sup>1</sup>	<b>0.1%</b>	0.1%	0.1%	0.1%	0.1%
<b>Redemption price of preferred shares</b>					
Senior Class AA Series 9 <sup>2</sup>	<b>CAD 25.12</b>	N/A	N/A	N/A	N/A
Senior Class AA Series 10 <sup>3</sup>	<b>CAD N/A</b>	N/A	N/A	N/A	N/A
Senior Class AA Series 11 <sup>4</sup>	<b>CAD 25.17</b>	N/A	N/A	N/A	N/A
Senior Class AA Series 12 <sup>5</sup>	<b>CAD N/A</b>	N/A	N/A	N/A	N/A
Senior Class AA Series 13 <sup>6</sup>	<b>CAD N/A</b>	N/A	N/A	N/A	N/A
Senior Class AA Series 14 <sup>7</sup>	<b>CAD N/A</b>	N/A	N/A	N/A	N/A
Senior Class AA Series 15 <sup>8</sup>	<b>CAD N/A</b>	N/A	N/A	N/A	N/A
Senior Class AA Series 16 <sup>9</sup>	<b>USD N/A</b>	N/A	N/A	N/A	N/A
Senior Class AA Series 17 <sup>10</sup>	<b>USD N/A</b>	N/A	N/A	N/A	N/A
Junior Class AA Series 1 <sup>11</sup>	<b>CAD 25.00</b>	25.00	25.00	25.00	25.00
Junior Class AA Series 2 <sup>11</sup>	<b>CAD 25.00</b>	25.00	25.00	25.00	25.00
Junior Class AA Series 3 <sup>11</sup>	<b>CAD 25.00</b>	25.00	25.00	25.00	N/A
Junior Class AA Series 4 <sup>11</sup>	<b>CAD 25.00</b>	25.00	N/A	N/A	N/A
Junior Class AA Series 5	<b>CAD 25.00</b>	N/A	N/A	N/A	N/A

1 Management expense ratio is calculated by dividing the aggregate of total expenses and amortization of share issuance costs by average net assets over the reporting period.

2 Redemption was completed on October 6, 2025.

3 Redemption period commences on February 28, 2027.

4 Redemption was completed on April 22, 2025.

5 Redemption period commences on February 29, 2028.

6 Redemption period commences on May 31, 2029.

7 Redemption period commences on June 30, 2030.

8 Redemption period commences on March 31, 2031.

9 Redemption period commences on March 31, 2032.

10 Redemption period commences on January 31, 2033.

11 Redemption was completed on September 19, 2025.

## INVESTMENT PORTFOLIO

The investment in Brookfield Shares and their fair values are as follows:

<i>As at</i> <i>(Thousands, US dollars, except for share amounts)</i>	Number of Shares		Fair Value	
	<b>Dec. 31, 2025</b>	Dec. 31, 2024	<b>Dec. 31, 2025</b>	Dec. 31, 2024
Brookfield Corporation <sup>1</sup>	<b>179,417,173</b>	119,611,449	<b>\$ 8,233,454</b>	\$ 6,871,678
Brookfield Asset Management Ltd.	<b>24,902,862</b>	29,902,862	<b>1,304,661</b>	1,620,436
<b>Total</b>	<b>204,320,035</b>	149,514,311	<b>\$ 9,538,115</b>	\$ 8,492,114

1 On October 9, 2025, BN completed a three-for-two stock split, increasing the number of Class A Limited Voting Shares of BN held by the Company to 179 million shares with no impact on the value of BN shares held by the Company

On September 19, 2025, the Company distributed 4.2 million BAM Class A shares with a fair value of \$245 million as a redemption-in-kind of its Junior Preferred shares, Series 1, 2, 3 and 4 as well as 0.8 million BAM Class A shares with a fair value of \$47 million as a dividend-in-kind to the holders of its capital shares.

On October 9, 2025, BN completed a three-for-two stock split, increasing the number of Class A Limited Voting Shares of BN held by the Company to 179 million shares with no impact on the value of BN shares held by the Company.

The BN share price was \$45.89 as at December 31, 2025 (December 31, 2024 – \$38.30, adjusted for 3-for-2 BN stock split on October 9, 2025) and the BAM share price was \$52.39 as at December 31, 2025 (December 31, 2024 – \$54.19).

As at March 25, 2026, the market price of a BN and BAM share were \$39.91 and \$43.69, respectively.

## RELATED-PARTY TRANSACTIONS

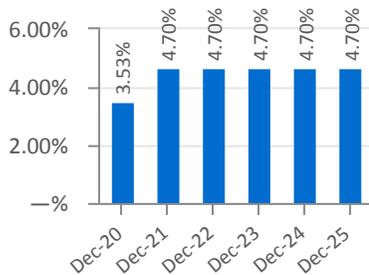
The Company’s operations are managed by Brookfield Public Securities Group LLC, a wholly-owned subsidiary of BN, who is entitled to a management fee of up to 8.33% of ordinary expenses (December 31, 2024 – 8.33%) of the Company. For the year ended December 31, 2025, the Company recorded management fees of \$17 thousand (December 31, 2024 – \$18 thousand) plus applicable taxes in relation to these services. For the year ended December 31, 2025, the Company recognized dividend income of \$43 million from BN shares (December 31, 2024 – \$38 million) and \$50 million from BAM shares (December 31, 2024 – \$45 million).

## PAST PERFORMANCE

The following charts show the performance of the Company’s outstanding senior preferred shares from issuance through the year ended December 31, 2025, assuming the senior preferred shares are sold at their final redemption price. The charts are not reflective of the current yield to maturity and past performance is not an indication of how the senior preferred shares will perform in the future.

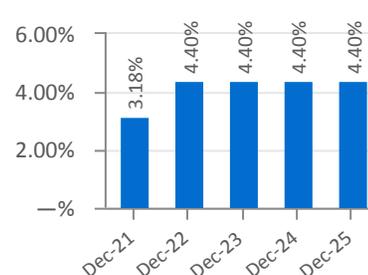
The Junior Class AA Series 5 preferred shares pay a non-cumulative quarterly dividend at an annual rate of 5%.

**Senior Class AA, Series 10 Preferred Shares**  
For the years ending



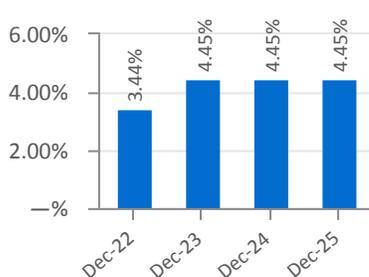
December 2020 reflects the period from March 2, 2020, to December 31, 2020.

**Senior Class AA, Series 12 Preferred Shares**  
For the years ending



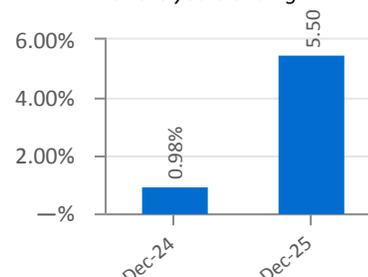
December 2021 reflects the period from April 12, 2021, to December 31, 2021.

**Senior Class AA, Series 13 Preferred Shares**  
For the years ending



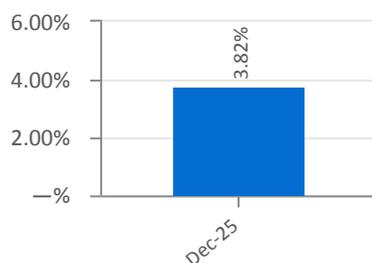
December 2022 reflects the period from March 25, 2022, to December 31, 2022.

**Senior Class AA, Series 14 Preferred Shares**  
For the years ending



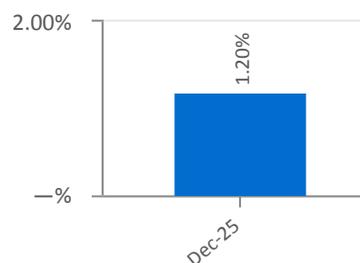
December 2024 reflects the period from September 27, 2024, to December 31, 2024.

**Senior Class AA, Series 15 Preferred Shares**  
For the years ending



December 2025 reflects the period from March 5, 2025, to December 31, 2025. The annualized yield as at December 31, 2025, is 5.50%.

**Senior Class AA, Series 16 Preferred Shares**  
For the years ending



December 2025 reflects the period from September 11, 2025, to December 31, 2025. The annualized yield as at December 31, 2025, is 5.40%.

Senior Class AA, Series 17 Preferred shares were issued on November 13, 2025, and have an annualized yield of 5.25%. The initial dividend for the period from November 13, 2025, to February 28, 2026 was paid on March 6, 2026.

### ANNUAL COMPOUND RETURNS

The following table compares the yield on issuance of the Company's senior preferred shares against the yield provided by a Government of Canada bond that matures during a similar period. Returns are based on the par value of a preferred share.

	Issue Date	Yield since inception	Five Year	Three Year	One Year
Preferred Shares Class AA, Series 10 – February 28, 2027	Mar 2, 2020	4.70 %	4.70 %	4.70 %	4.70 %
Seven-Year Government of Canada Bonds – June 1, 2027		1.09 %	1.09 %	1.09 %	1.09 %
Preferred shares Class AA, Series 12 – February 29, 2028	Apr 12, 2021	4.40 %	N/A	4.40 %	4.40 %
Seven-Year Government of Canada Bonds – June 1, 2028		1.23 %	N/A	1.23 %	1.23 %
Preferred shares Class AA, Series 13 – May 31, 2029	Mar 25, 2022	4.45 %	N/A	4.45 %	4.45 %
Seven-Year Government of Canada Bonds – June 1, 2029		2.48 %	N/A	2.48 %	2.48 %
Preferred shares Class AA, Series 14 – June 30, 2030	Sep 27, 2024	5.50 %	N/A	N/A	5.50 %
Seven-Year Government of Canada Bonds – March 1, 2030		2.75 %	N/A	N/A	2.75 %
Preferred shares Class AA, Series 15 – March 31, 2031	Mar 5, 2025	5.15 %	N/A	N/A	N/A
Seven-Year Government of Canada Bonds – December 1, 2031		1.50 %	N/A	N/A	N/A
Preferred shares Class AA, Series 16 – March 31, 2032	Sep 11, 2025	5.15 %	N/A	N/A	N/A
Seven-Year Government of Canada Bonds – December 1, 2031		1.50 %	N/A	N/A	N/A
Preferred shares Class AA, Series 17 – January 31, 2033	Nov 13, 2025	5.15 %	N/A	N/A	N/A
Seven-Year Government of Canada Bonds – December 1, 2031		1.50 %	N/A	N/A	N/A

## CONTRACTUAL OBLIGATIONS

The Company's contractual obligations related to its senior preferred shares as at December 31, 2025, are:

(Thousands, US dollars)	Payment due by period <sup>1</sup>				
	Total	Less than 1 year	2-3 years	4-5 years	After 5 years
<b>Preferred shares</b>					
Partners Value Split Class AA, Series 10	\$ 109,290	\$ —	\$ 109,290	\$ —	\$ —
Partners Value Split Class AA, Series 12	125,665	—	125,665	—	—
Partners Value Split Class AA, Series 13	109,290	—	—	109,290	—
Partners Value Split Class AA, Series 14	109,290	—	—	109,290	—
Partners Value Split Class AA, Series 15	145,720	—	—	—	145,720
Partners Value Split Class AA, Series 16	100,000	—	—	—	100,000
Partners Value Split Class AA, Series 17	125,000	—	—	—	125,000
	<u>\$ 824,255</u>	<u>\$ —</u>	<u>\$ 234,955</u>	<u>\$ 218,580</u>	<u>\$ 370,720</u>
<b>Interest Expense</b>					
Partners Value Split Class AA, Series 10	\$ 5,953	\$ 5,137	\$ 816	\$ —	\$ —
Partners Value Split Class AA, Series 12	11,952	5,529	6,423	—	—
Partners Value Split Class AA, Series 13	16,601	4,863	9,726	2,012	—
Partners Value Split Class AA, Series 14	27,025	6,011	12,022	8,992	—
Partners Value Split Class AA, Series 15	39,355	7,505	15,010	15,010	1,830
Partners Value Split Class AA, Series 16	33,732	5,400	10,800	10,800	6,732
Partners Value Split Class AA, Series 17	46,498	6,563	13,126	13,126	13,683
	<u>\$ 181,116</u>	<u>\$ 41,008</u>	<u>\$ 67,923</u>	<u>\$ 49,940</u>	<u>\$ 22,245</u>

1. *Payment period based on mandatory redemption date. In the case of earlier retractions, consideration to be paid in the form of debentures due 2027, 2028, 2029, 2030, 2031, 2032 and 2033 for Series 10, 12, 13, 14, 15, 16 and 17, respectively.*

## MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying financial statements and other financial information in this Annual Report have been prepared by the Company's management who is responsible for their integrity, consistency, objectivity and reliability. To fulfill this responsibility, the Company maintains policies, procedures and systems of internal control to ensure that its reporting practices and accounting and administrative procedures are appropriate to provide a high degree of assurance that relevant and reliable financial information is produced and assets are safeguarded. These controls include the careful selection and training of employees, the establishment of well-defined areas of responsibility and accountability for performance and the communication of policies and code of conduct throughout the Company.

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), and where appropriate, reflect estimates based on management's judgment. The financial information presented throughout this Annual Report is generally consistent with the information contained in the accompanying financial statements.

Deloitte LLP, the independent auditors appointed by the shareholders, have examined the financial statements set out on the following page in accordance with auditing standards generally accepted in Canada to enable them to express to the shareholders their opinion on the financial statements. Their report is set out on the following page.

The financial statements have been further reviewed and approved by the Board of Directors acting through its Audit Committee, which is comprised of directors who are not officers or employees of the Company. The Audit Committee, which meets with the auditors and management to review the activities of each and reports to the Board of Directors, oversees management's responsibilities for the financial reporting and internal control systems. The auditors have full and direct access to, and meet periodically with, the Audit Committee both with and without management present to discuss their audit and related findings.

On behalf of the Board of Directors,



Brian D. Lawson  
*Director and Chairman*  
March 25, 2026

**FINANCIAL STATEMENTS FOR PARTNERS VALUE SPLIT CORP.**

Audited Financial Statements of Partners Value Split Corp.

As at and for the years ended December 31, 2025 and 2024

## Independent Auditor's Report

To the Shareholders of  
Partners Value Split Corp.

### Opinion

We have audited the financial statements of Partners Value Split Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises:

- Management's Report on Fund Performance
- The information, other than the financial statements and our auditor's report thereon, in the 2025 Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Report on Fund Performance and the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Tim Wilson.

/s/ Deloitte LLP

Chartered Professional Accountants

Licensed Public Accountants

March 25, 2026

Toronto, Ontario

## STATEMENTS OF FINANCIAL POSITION

<i>(Thousands, US dollars, except unit and per unit amounts)</i>	Note	December 31, 2025	December 31, 2024
<b>Assets</b>			
Cash and cash equivalents		\$ 35,680	\$ 33,413
Investment portfolio	3	9,538,115	8,492,114
<b>Total assets</b>		<b>\$ 9,573,795</b>	<b>\$ 8,525,527</b>
<b>Liabilities</b>			
Accounts payable		\$ 386	\$ 308
Debentures		—	17
Preferred shares	4	917,533	855,561
<b>Total liabilities</b>		<b>917,919</b>	<b>855,886</b>
<b>Net assets</b>		<b>\$ 8,655,876</b>	<b>\$ 7,669,641</b>
<b>Equity</b>			
Capital shares	5	\$ 118,088	\$ 118,088
Retained earnings		8,823,107	7,836,872
Accumulated other comprehensive loss		(285,319)	(285,319)
<b>Total Equity</b>		<b>\$ 8,655,876</b>	<b>\$ 7,669,641</b>
<b>Number of units outstanding</b>		<b>47,899,000</b>	<b>49,735,609</b>
Net assets per capital share	5	\$ 180.71	\$ 154.21
Book value per preferred share	4	19.16	17.20
<b>Net asset value per unit</b>		<b>\$ 199.87</b>	<b>\$ 171.41</b>

The accompanying notes are an integral part of the financial statements.

On behalf of the Board,



Brian D. Lawson  
Director and Chairman



Paul Farrell  
Director

## STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

(Thousands of US dollars, except per unit amounts)

	Note	2025	2024
<b>Income</b>			
Dividend income		\$ 93,203	\$ 83,728
Other investment income		1,537	1,265
		<u>\$ 94,740</u>	<u>\$ 84,993</u>
<b>Expenses</b>			
Management fees	6	\$ (17)	\$ (18)
Administrative and other		(372)	(352)
		<u>(389)</u>	<u>(370)</u>
Income available for distribution		94,351	84,623
Distributions paid on senior preferred shares and debentures		(34,308)	(31,011)
Income available for distribution to junior preferred and capital shares		60,043	53,612
Change in realized and unrealized value of investments		1,338,434	2,491,751
Amortization of share issuance costs		(3,928)	(3,211)
Foreign exchange gain (loss)		(45,499)	72,344
<b>Net comprehensive income</b>		<u>\$ 1,349,050</u>	<u>\$ 2,614,496</u>
<b>Comprehensive income per unit</b>	5	<u>\$ 25.44</u>	<u>\$ 53.64</u>

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF CHANGES IN EQUITY

For the year ended December 31, 2025 (Thousands, US dollars)	Capital Shares	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
Balance, beginning of year	\$ 118,088	\$ 7,836,872	\$ (285,319)	\$ 7,669,641
Net comprehensive income	—	1,349,050	—	1,349,050
Distributions	—	(362,815)	—	(362,815)
Balance, end of year	<u>\$ 118,088</u>	<u>\$ 8,823,107</u>	<u>\$ (285,319)</u>	<u>\$ 8,655,876</u>

For the year ended December 31, 2024 (Thousands, US dollars)	Capital Shares	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
Balance, beginning of year	\$ 118,088	\$ 5,301,497	\$ (285,319)	\$ 5,134,266
Net comprehensive income	—	2,614,496	—	2,614,496
Distributions	—	(79,121)	—	(79,121)
Balance, end of year	<u>\$ 118,088</u>	<u>\$ 7,836,872</u>	<u>\$ (285,319)</u>	<u>\$ 7,669,641</u>

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF CASH FLOWS

For the years ended December 31  
(Thousands, US dollars)

	Note	2025	2024
<b>Cash flow (used in) from operating activities</b>			
Income available for distribution		\$ 94,351	\$ 84,623
Add (deduct) non-cash items:			
Changes in net non-cash working capital and foreign currency		(9,909)	(4,048)
		<b>84,442</b>	<b>80,575</b>
<b>Cash flow (used in) from financing activities</b>			
Distributions paid on senior preferred shares and debentures		(34,308)	(31,011)
Distributions paid on capital shares	5	(315,490)	(79,121)
Debenture issuance		—	27
Debenture redemption	4	(17)	(10)
Preferred share issuance	4	581,157	129,988
Preferred share redemption	4	(313,623)	(110,661)
Preferred share retraction	4	—	(27)
		<b>(82,281)</b>	<b>(90,815)</b>
<b>Cash and cash equivalents</b>			
Change in cash and cash equivalents		2,161	(10,240)
Effect of exchange rate fluctuations on cash and cash equivalents held in foreign currencies		106	(77)
Cash and cash equivalents balance, beginning of year		33,413	43,730
<b>Cash and cash equivalents balance, end of year</b>		<b>\$ 35,680</b>	<b>\$ 33,413</b>

The accompanying notes are an integral part of the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## 1. BUSINESS OPERATIONS

Partners Value Split Corp. (the "Company") is an investment fund formed by the articles of incorporation under the Business Corporations Act (Ontario). The Company's investment portfolio consists of investments in Class A Limited Voting Shares of Brookfield Corporation and Brookfield Asset Management Ltd. (collectively the "Brookfield Shares"), which it received pursuant to the spin-off of Brookfield Asset Management Ltd. from Brookfield Corporation in 2022. Brookfield Corporation, through a wholly-owned subsidiary, provides management and administration services to the Company. Partners Value Investments L.P. (the "Partnership") is the ultimate parent of the Company. The registered office of the Company is Brookfield Place, 181 Bay Street, Suite 100, Toronto, Ontario, M5J 2T3.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

### a) *Statement of Compliance*

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). The financial statements are prepared on a going concern basis.

These financial statements were authorized for issuance by the Board of Directors of the Company on March 25, 2026.

### b) *Accounting Policies*

The following is a summary of material accounting policies followed by the Company:

#### *Cash and Cash Equivalents*

Cash and cash equivalents are measured at amortized cost and include cash held by the Company in addition to any deposit instruments held with maturity of less than 90 days.

#### *Investment Portfolio*

The Company accounts for its investments in Brookfield Shares at fair value through profit or loss ("FVTPL"), in accordance with IFRS 9 *Financial Instruments* ("IFRS 9"). Subsequent adjustments to fair value are recorded as a change in the unrealized value of investment in the statements of comprehensive income. The Brookfield Shares are valued at their quoted prices available in active markets for identical financial instruments as at the reporting date in accordance with IFRS 13 *Fair Value Measurement* ("IFRS 13").

#### *Preferred Shares*

The Company's issued junior and senior preferred shares are measured at amortized cost.

#### *Deferred Financing Costs*

Costs incurred in connection with the issuance of the retractable preferred shares are deferred and amortized using the effective interest method over the life of the related series of preferred shares issued by the Company.

#### *Investment Income*

Dividend income is recognized on the ex-dividend date and interest income is recognized as earned. Dividends on investments in equity instruments are recognized in profit and loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

#### *Other Assets and Liabilities, and Debentures*

Accounts receivable and dividends receivable are measured at amortized cost in accordance with IFRS 9 in other assets. Accounts payable and debentures are measured at amortized cost.

#### *Share Capital*

The Company's capital shares are classified as equity in accordance with International Accounting Standards 32 – Financial Instruments: Presentation ("IAS 32"). The Company's Class A and Class B restricted voting shares are classified as liabilities and measured at amortized cost in accordance with IAS 32.

### *Foreign Currency Translation*

The functional and presentational currency of the Company is the United States dollar. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction.

### **c) Critical Judgments and Estimates**

The preparation of financial statements requires the Company to make critical judgments, estimates and assumptions that affect carrying amounts of certain assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses recorded during the year. Actual results could differ from those estimates. In making estimates and judgments, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. These estimates and judgments have been applied in a manner consistent with prior periods and there are no known trends, commitments, events or uncertainties that the Company believes will materially affect the methodology or assumptions utilized in making these estimates and judgments in these financial statements.

### *Fair Value of Financial Instruments*

IFRS Accounting Standards establish a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. Market price observability is affected by a number of factors, including the type of financial instrument, the characteristics specific to the financial instrument and the state of the marketplace, including the existence and transparency of transactions between market participants. Financial instruments with readily available quoted prices in active markets generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. The fair value of a financial instrument is the amount of consideration that would be agreed upon in an arm's-length transaction between knowledgeable, willing parties who are under no compulsion to act. Fair values are determined by reference to a price within a bid-ask spread that is deemed most appropriate. Financial instruments measured and reported at fair value are classified and disclosed based on the observability of inputs used in the determination of fair values, as follows:

- Level 1 — Quoted prices are available in active markets for identical financial instruments as of the reporting date. The types of financial instruments in Level 1 include listed equities and mutual funds with quoted prices.
- Level 2 — Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.
- Level 3 — Pricing inputs are unobservable for the financial instruments and include situations where there is little, if any, market activity for the financial instrument. The inputs into the determination of fair value require significant management judgment or estimation.

### **d) Future Changes in Accounting Standards**

#### *i. Amendments to IFRS 9, Financial Instruments ("IFRS 9") and IFRS 7, Financial Instruments: Disclosures ("IFRS 7") - Classification and Measurement of Financial Instruments*

In May 2024, the IASB issued amendments which clarify the requirements for the timing of recognition and derecognition of financial liabilities settled through an electronic cash transfer system, add further guidance for assessing the contractual cash flow characteristics of financial assets with contingent features, and add new or amended disclosures relating to investments in equity instruments designated at FVOCI and financial instruments with contingent features. The amendments to IFRS 9 and IFRS 7 are effective for periods beginning on or after January 1, 2026, with early adoption permitted.

The Company has assessed these amendments and determined that they are not expected to have a material impact on the consolidated financial statements, other than additional disclosures where required.

ii. IFRS 18, Presentation and Disclosure of Financial Statements (“IFRS 18”)

In April 2024, the IASB issued IFRS 18 to replace IAS 1 Presentation of Financial Statements (“IAS 1”). IFRS 18 is effective for periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management defined performance measures, and adding new principles for the aggregation and disaggregation of items. The Company is currently assessing the impact of these amendments.

There are currently no other future changes to IFRS Accounting Standards with expected material impacts on the Company.

### 3. INVESTMENT PORTFOLIO

As at (Thousands, US dollars, except for share amounts)	Number of Shares		Fair Value	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Brookfield Corporation <sup>1,2</sup>	179,417,173	119,611,449	\$ 8,233,454	\$ 6,871,678
Brookfield Asset Management Ltd. <sup>3,4</sup>	24,902,862	29,902,862	1,304,661	1,620,436
<b>Total</b>	<b>204,320,035</b>	<b>149,514,311</b>	<b>\$ 9,538,115</b>	<b>\$ 8,492,114</b>

1 On a per share basis, the fair value of the Brookfield Corporation shares was \$45.89 on December 31, 2025 (December 31, 2024 – \$38.30, adjusted for the 3-for-2 BN stock split on October 9, 2025).

2 On October 9, 2025, BN completed a three-for-two stock split, increasing the number of Class A Limited Voting Shares of BN held by the Company to 179 million shares with no impact on the value of BN shares held by the Company.

3 On a per share basis, the fair value of the Brookfield Asset Management Ltd. shares was \$52.39 on December 31, 2025 (December 31, 2024 – \$54.19).

4 On September 19, 2025, the Company distributed 4.2 million BAM Class A shares as a redemption-in-kind of its Junior Preferred shares, Series 1, 2, 3 and 4 and the Company declared and distributed 0.8 million BAM Class A shares as a dividend-in-kind to the holders of its capital shares.

### 4. PREFERRED SHARES

The Company is authorized to issue an unlimited number of Class A, Class AA, Class AAA preferred shares and junior preferred shares.

As at December 31, 2025, the following table shows the preferred shares that are issued and outstanding, net of associated financing costs, measured at amortized cost using the effective interest rate method.

As at (Thousands, US dollars, except for share amounts)	Local Currency	Shares Outstanding		Carrying Value	
		Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
<b>Class AA Senior preferred shares</b>					
4.90% Series 9 – February 28, 2026	CAD	—	5,996,800	\$ —	\$ 104,239
4.70% Series 10 – February 28, 2027	CAD	6,000,000	6,000,000	109,290	104,295
4.75% Series 11 – October 31, 2025	CAD	—	6,000,000	—	104,295
4.40% Series 12 – February 29, 2028	CAD	6,899,000	6,899,000	125,665	119,922
4.45% Series 13 – May 31, 2029	CAD	6,000,000	6,000,000	109,290	104,295
5.50% Series 14 – June 30, 2030	CAD	6,000,000	6,000,000	109,290	104,295
5.15% Series 15 – March 31, 2031	CAD	8,000,000	—	145,720	—
5.40% Series 16 – March 31, 2032	USD	4,000,000	—	100,000	—
5.25% Series 17 – January 31, 2033	USD	5,000,000	—	125,000	—
		<b>41,899,000</b>	36,895,800	<b>824,255</b>	641,341
Junior preferred shares, Series 1	CAD	—	8,000,000	—	139,060
Junior preferred shares, Series 2	CAD	—	1,800,000	—	31,289
Junior preferred shares, Series 3	CAD	—	2,000,000	—	34,765
Junior preferred shares, Series 4	CAD	—	1,039,809	—	18,075
Junior preferred shares, Series 5	CAD	6,000,000	—	109,290	—
		<b>47,899,000</b>	49,735,609	<b>933,545</b>	864,530
Deferred financing costs		—	—	(16,012)	(8,969)
		<b>47,899,000</b>	<b>49,735,609</b>	<b>\$ 917,533</b>	<b>\$ 855,561</b>

On March 5, 2025, the Company issued 8,000,000 Class AA Preferred shares, Series 15, at a price of CAD \$25.00 per share, for a gross issuance of CAD \$200 million.

On April 22, 2025, the Company redeemed all of its outstanding Class AA Preferred Shares, Series 11, in accordance with the terms of the preferred shares. The total value of the redemption was CAD \$150 million.

On April 22, 2025, the Company issued 6,040,800 Junior Preferred shares, Series 4, at a price of CAD \$25.00 per share to PVII, for a gross issuance of CAD \$150 million.

On September 11, 2025, the Company issued 4,000,000 Class AA Preferred shares, Series 16, at a price of \$25.00 per share, for a gross issuance of \$100 million.

On September 19, 2025, the Company redeemed all of its outstanding Junior Preferred Shares, Series 1, 2, 3 and 4 in accordance with the terms of the preferred shares, and distributed 4.2 million BAM Class A shares as a redemption-in-kind. The total value of the redemption was CAD \$337 million.

On October 6, 2025, the Company redeemed all of its outstanding Class AA Preferred Shares, Series 9, in accordance with the terms of the preferred shares. The total value of the redemption was CAD \$150 million.

On October 6, 2025, the Company issued 6,000,000 Junior Preferred shares, Series 5, at a price of CAD \$25.00 per share to PVII, for a gross issuance of CAD \$150 million.

On November 13, 2025, the Company issued 5,000,000 Class AA Preferred shares, Series 17, at a price of \$25.00 per share, for a gross issuance of \$125 million.

On November 26, 2025, the Toronto Stock Exchange (the "TSX") accepted a notice filed by the Company of its intention to commence a normal course issuer bid (the "NCIB") for each series of its outstanding Class AA Preferred Shares listed on the TSX. Under the NCIB, the Company is authorized to repurchase up to 10% of its issued and outstanding Class AA Preferred Shares as at November 14, 2025, or 4,189,900 Class AA Preferred Shares, including up to 837,980 Class AA Preferred Shares on the TSX during any 30-day period.

During the year ended December 31, 2025, the Company did not repurchase any of its Class AA Preferred Shares.

The following table shows the quoted market prices of the Company's publicly traded senior preferred shares:

<i>As at</i>	<b>Local Currency</b>	<b>Dec. 31, 2025</b>	<b>Dec. 31, 2024</b>
<b>Senior preferred shares</b>			
4.90% Series 9 – February 28, 2026	<b>CAD</b>	<b>N/A</b>	\$ 25.23
4.70% Series 10 – February 28, 2027	<b>CAD</b>	<b>\$ 25.25</b>	\$ 25.16
4.75% Series 11 – October 31, 2025	<b>CAD</b>	<b>N/A</b>	\$ 25.24
4.40% Series 12 – February 29, 2028	<b>CAD</b>	<b>\$ 25.20</b>	\$ 25.30
4.45% Series 13 – May 31, 2029	<b>CAD</b>	<b>\$ 25.60</b>	\$ 24.88
5.50% Series 14 – June 30, 2030	<b>CAD</b>	<b>\$ 26.88</b>	\$ 25.99
5.15% Series 15 – March 31, 2031	<b>CAD</b>	<b>\$ 25.83</b>	N/A
5.40% Series 16 – March 31, 2032	<b>USD</b>	<b>\$ 25.25</b>	N/A
5.25% Series 17 – January 31, 2033	<b>USD</b>	<b>\$ 24.50</b>	N/A

### **Net Asset Value**

Net assets on a per unit basis ("net asset value per unit") is defined as the fair value of the Brookfield shares held by the Company plus (minus) the amount by which the value of the other assets of the Company exceed (are less than) the liabilities of the Company and the redemption value of the preferred shares, divided by the total number of units outstanding. A unit consists of one capital share and one preferred share of any class or series. For greater certainty, Class AA Senior Preferred shares Series 10, 12, 13, 14, 15, 16 and 17 and Junior Preferred shares Series 5 will not be treated as liabilities for the purposes of determining net asset value per unit.

## **Retraction**

The Company's preferred shares may be surrendered for retraction at the option of the holders of the respective preferred shares. The details of the retraction feature for each respective class of preferred shares are as follows:

### *Class AA Senior Preferred Shares*

Series 9, 10, 11, 12, 13, 14 and 15 May be surrendered for retraction at any time for an amount equal to the lesser of: (i) net asset value per unit; and (ii) CAD \$25.00. Retraction consideration will be a number of the Company's Series 7, 8, 9, 10, 11, 12 and 13 debentures, respectively, determined by dividing the holder's aggregate preferred share Retraction Price by CAD \$25.00.

The Company redeemed all of its outstanding Class AA Preferred Shares, Series 11 and Series 9 on April 22, 2025, and October 6, 2025, respectively.

Series 16 and 17 May be surrendered for retraction at any time for an amount equal to the lesser of: (i) net asset value per unit; and (ii) \$25.00. Retraction consideration will be a number of the Company's Series 14 and 15 debentures, respectively, determined by dividing the holder's aggregate preferred share Retraction Price by \$25.00.

### *Junior Preferred Shares*

Series 1, 2, 3, 4 and 5 May be surrendered for retraction at any time for an amount equal to the lesser of: (i) net assets per unit; and (ii) CAD \$25.00. Retraction consideration will be cash.

The Company redeemed all of its outstanding Junior Preferred Shares, Series 1, 2, 3 and 4 on September 19, 2025.

## **Debentures**

The details of each respective class of the Company's debentures are as follows:

Series 9 The Series 7 debenture will have a principal amount of CAD \$25.00 per debenture and will mature on February 28, 2026. Holders of the Series 7 debentures will be entitled to receive quarterly fixed interest payments at a rate of 5.00% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 7 debentures can be redeemed by the Company at any time. The Series 7 debentures may not be retracted.

The Company redeemed all of its outstanding Class AA Preferred Shares, Series 9 on October 6, 2025.

Series 10 The Series 8 debenture will have a principal amount of CAD \$25.00 per debenture and will mature on February 28, 2027. Holders of the Series 8 debentures will be entitled to receive quarterly fixed interest payments at a rate of 4.80% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 8 debentures can be redeemed by the Company at any time. The Series 8 debentures may not be retracted.

Series 11 The Series 9 debenture will have a principal amount of CAD \$25.00 per debenture and will mature on October 31, 2025. Holders of the Series 9 debentures will be entitled to receive quarterly fixed interest payments at a rate of 4.85% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 9 debentures can be redeemed by the Company at any time. The Series 9 debentures may not be retracted.

The Company redeemed all of its outstanding Class AA Preferred Shares, Series 11 on April 22, 2025.

Series 12 The Series 10 debenture will have a principal amount of CAD \$25.00 per debenture and will mature on February 29, 2028. Holders of the Series 10 debentures will be entitled to receive quarterly fixed interest payments at a rate of 4.50% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 10 debentures can be redeemed by the Company at any time. The Series 10 debentures may not be retracted.

Series 13 The Series 11 debenture will have a principal amount of CAD \$25.00 per debenture and will mature on May 31, 2029. Holders of the Series 11 debentures will be entitled to receive quarterly fixed interest payments at a rate of 4.55% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 11 debentures can be redeemed by the Company at any time. The Series 11 debentures may not be retracted.

Series 14	The Series 12 debenture will have a principal amount of CAD \$25.00 per debenture and will mature on June 30, 2030. Holders of the Series 12 debentures will be entitled to receive quarterly fixed interest payments at a rate of 5.60% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 12 debentures can be redeemed by the Company at any time. The Series 12 debentures may not be retracted.
Series 15	The Series 13 debenture will have a principal amount of CAD \$25.00 per debenture and will mature on March 31, 2031. Holders of the Series 13 debentures will be entitled to receive quarterly fixed interest payments at a rate of 5.25% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 13 debentures can be redeemed by the Company at any time. The Series 13 debentures may not be retracted.
Series 16	The Series 14 debenture will have a principal amount of \$25.00 per debenture and will mature on March 31, 2032. Holders of the Series 14 debentures will be entitled to receive quarterly fixed interest payments at a rate of 5.50% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 14 debentures can be redeemed by the Company at any time. The Series 14 debentures may not be retracted.
Series 17	The Series 15 debenture will have a principal amount of \$25.00 per debenture and will mature on January 31, 2033. Holders of the Series 15 debentures will be entitled to receive quarterly fixed interest payments at a rate of 5.35% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 15 debentures can be redeemed by the Company at any time. The Series 15 debentures may not be retracted.

As at December 31, 2025, there were no debentures outstanding (December 31, 2024 – 1,000 Series 10 debentures with a face value of CAD \$25 thousand outstanding).

### **Redemption**

The Company's preferred shares may be redeemed at the option of the Company. The details of the redemption feature for each respective class of preferred shares are as follows:

#### *Class AA Senior Preferred Shares*

Series 9	<p>May be redeemed by the Company at any time on or after February 28, 2024, and prior to February 28, 2026, (the "Series 9 Redemption Date") at a price which until February 28, 2025, will equal CAD \$25.50 per share plus accrued and unpaid dividends and which will decline by CAD \$0.50 on February 28, 2025. All Series 9 preferred shares outstanding on the Series 9 Redemption Date will be redeemed for a cash amount equal to the lesser of CAD \$25.00 plus any accrued and unpaid dividends, and the Net Asset Value per Unit.</p> <p>The Company may redeem Class AA, Series 9 senior preferred shares prior to February 28, 2024, for CAD \$26.00 per share plus accrued and unpaid dividends if, and will not redeem Series 9 preferred shares prior to February 28, 2024 unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield Shares and the Board of Directors of the Company determines that such bid is in the best interest of the holders of the capital shares.</p> <p>The Company redeemed all of its outstanding Class AA Preferred Shares, Series 9 on October 6, 2025.</p>
Series 10	<p>May be redeemed by the Company at any time on or after February 28, 2025, and prior to February 28, 2027, (the "Series 10 Redemption Date") at a price which until February 28, 2026, will equal CAD \$25.50 per share plus accrued and unpaid dividends and which will decline by CAD \$0.50 on February 28, 2026. All Class AA Series 10 senior preferred shares outstanding on the Series 10 Redemption Date will be redeemed for a cash amount equal to the lesser of CAD \$25.00 plus any accrued and unpaid dividends, and the net assets per unit.</p> <p>The Company may redeem Class AA, Series 10 senior preferred shares prior to February 28, 2025, for CAD \$26.00 per share plus accrued and unpaid dividends if, and will not redeem Class AA, Series 10 senior preferred shares prior to the Series 10 Redemption Date unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield Shares and the Board of Directors of the Company determines that such a bid is in the best interest of the holders of the capital shares.</p>

Series 11	<p>May be redeemed by the Company at any time on or after October 31, 2023, and prior to October 31, 2025, (the “Series 11 Redemption Date”) at a price which until October 31, 2024, will equal CAD \$25.50 per share plus accrued and unpaid dividends and which will decline by CAD \$0.50 on October 31, 2024. All Class AA Series 11 senior preferred shares outstanding on the Series 11 Redemption Date will be redeemed for a cash amount equal to the lesser of CAD \$25.00 plus any accrued and unpaid dividends, and the net assets per unit.</p> <p>The Company may redeem Class AA, Series 11 senior preferred shares prior to October 31, 2023, for CAD \$26.00 per share plus accrued and unpaid dividends if, and will not redeem Class AA, Series 11 senior preferred shares prior to the Series 11 Redemption Date unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield Shares and the Board of Directors of the Company determines that such a bid is in the best interest of the holders of the capital shares.</p> <p>The Company redeemed all of its outstanding Class AA Preferred Shares, Series 11 on April 22, 2025.</p>
Series 12	<p>May be redeemed by the Company at any time on or after February 28, 2026, and prior to February 29, 2028, (the “Series 12 Redemption Date”) at a price which until February 28, 2027, will equal CAD \$25.50 per share plus accrued and unpaid dividends and which will decline by CAD \$0.50 on February 28, 2027. All Class AA Series 12 senior preferred shares outstanding on the Series 12 Redemption Date will be redeemed for a cash amount equal to the lesser of CAD \$25.00 plus any accrued and unpaid dividends, and the net assets per unit.</p> <p>The Company may redeem Class AA, Series 12 senior preferred shares prior to February 28, 2026, for CAD \$26.00 per share plus accrued and unpaid dividends if, and will not redeem Class AA, Series 12 senior preferred shares prior to the Series 12 Redemption Date unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield Shares and the Board of Directors of the Company determines that such a bid is in the best interest of the holders of the capital shares.</p>
Series 13	<p>May be redeemed by the Company at any time on or after May 31, 2027, and prior to May 31, 2029, (the “Series 13 Redemption Date”) at a price which until May 31, 2028, will equal CAD \$25.50 per share plus accrued and unpaid dividends and which will decline by CAD \$0.50 on May 31, 2028. All Class AA Series 13 senior preferred shares outstanding on the Series 13 Redemption Date will be redeemed for a cash amount equal to the lesser of CAD \$25.00 plus any accrued and unpaid dividends, and the net assets per unit.</p> <p>The Company may redeem Class AA, Series 13 senior preferred shares prior to May 31, 2027 for CAD \$26.00 per share plus accrued and unpaid dividends if, and will not redeem Class AA, Series 13 senior preferred shares prior to the Series 13 Redemption Date unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield Shares and the Board of Directors of the Company determines that such a bid is in the best interest of the holders of the capital shares.</p>
Series 14	<p>May be redeemed by the Company at any time on or after June 30, 2028, and prior to June 30, 2030, (the “Series 14 Redemption Date”) at a price which until June 30, 2029, will equal CAD \$25.50 per share plus accrued and unpaid dividends and which will decline by CAD \$0.50 on June 30, 2029. All Class AA Series 14 senior preferred shares outstanding on the Series 14 Redemption Date will be redeemed for a cash amount equal to the lesser of CAD \$25.00 plus any accrued and unpaid dividends, and the net assets per unit.</p> <p>The Company may redeem Class AA, Series 14 senior preferred shares prior to June 30, 2028, for CAD \$26.00 per share plus accrued and unpaid dividends if, and will not redeem Class AA, Series 14 senior preferred shares prior to the Series 14 Redemption Date unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield Shares and the Board of Directors of the Company determines that such a bid is in the best interest of the holders of the capital shares.</p>
Series 15	<p>May be redeemed by the Company at any time on or after March 31, 2029, and prior to March 31, 2031, (the “Series 15 Redemption Date”) at a price which until March 31, 2030, will equal CAD \$25.50 per share plus accrued and unpaid dividends and which will decline by CAD \$0.50 on March 31, 2030. All Class AA Series 15 senior preferred shares outstanding on the Series 15 Redemption Date will be redeemed for a cash amount equal to the lesser of CAD \$25.00 plus any accrued and unpaid dividends, and the net assets per unit.</p> <p>The Company may redeem Class AA, Series 15 senior preferred shares prior to March 31, 2029, for CAD \$26.00 per share plus accrued and unpaid dividends if, and will not redeem Class AA, Series 15 senior preferred shares prior to the Series 15 Redemption Date unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield Shares and the Board of Directors of the Company determines that such a bid is in the best interest of the holders of the capital shares.</p>

Series 16 May be redeemed by the Company at any time on or after March 31, 2030, and prior to March 31, 2032, (the "Series 16 Redemption Date") at a price which until March 31, 2031, will equal \$25.50 per share plus accrued and unpaid dividends and which will decline by \$0.50 on March 31, 2031. All Class AA Series 16 senior preferred shares outstanding on the Series 16 Redemption Date will be redeemed for a cash amount equal to the lesser of \$25.00 plus any accrued and unpaid dividends, and the net assets per unit.

The Company may redeem Class AA, Series 16 senior preferred shares prior to March 31, 2030, for \$26.00 per share plus accrued and unpaid dividends if, and will not redeem Class AA, Series 16 senior preferred shares prior to the Series 16 Redemption Date unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield Shares and the Board of Directors of the Company determines that such a bid is in the best interest of the holders of the capital shares.

Series 17 May be redeemed by the Company at any time on or after January 31, 2031, and prior to January 31, 2033, (the "Series 17 Redemption Date") at a price which until January 31, 2032, will equal \$25.50 per share plus accrued and unpaid dividends and which will decline by \$0.50 on January 31, 2032. All Class AA Series 17 senior preferred shares outstanding on the Series 17 Redemption Date will be redeemed for a cash amount equal to the lesser of \$25.00 plus any accrued and unpaid dividends, and the net assets per unit.

The Company may redeem Class AA, Series 17 senior preferred shares prior to January 31, 2031, for \$26.00 per share plus accrued and unpaid dividends if, and will not redeem Class AA, Series 17 senior preferred shares prior to the Series 17 Redemption Date unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield Shares and the Board of Directors of the Company determines that such a bid is in the best interest of the holders of the capital shares.

#### Junior Preferred Shares

Series 1, 2, 3, 4 and 5 May be redeemed by the Company at any time at a price which will equal CAD \$25.00 per share plus all dividends declared and unpaid up to the redemption date.

The Company redeemed all of its outstanding Junior Preferred Shares, Series 1, 2, 3 and 4 on September 19, 2025.

## 5. SHARE CAPITAL

The Company is authorized to issue an unlimited number of capital shares. Holders of the capital shares are not entitled to vote at meetings of shareholders of the Company other than meetings of holders of the capital shares. The issued and outstanding share capital consists of:

As at (Thousands, US dollars, except for share amounts)	Shares Outstanding		Carrying Value	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
<b>Equity</b>				
Capital shares	<b>47,899,000</b>	49,735,609	\$ <b>118,088</b>	\$ 118,088
<b>Liability</b>				
Class A voting shares <sup>1</sup>	<b>100</b>	100	\$ —	\$ —
Class B voting shares <sup>2</sup>	<b>1,000</b>	1,000	<b>1</b>	1

<sup>1</sup> As at December 31, 2025, the Class A voting shares have a carrying value of \$8.00 (December 31, 2024 – \$8.00).

<sup>2</sup> As at December 31, 2025, the Class B voting shares have a carrying value of CAD \$1,000.00 (December 31, 2024 – CAD \$1,000.00).

Holders of capital shares are entitled to receive dividends as declared by the Board of Directors of the Company. The Board of Directors of the Company has indicated that its policy is to pay dividends, if and to the extent that the dividends received on the investment portfolio, less the administrative and operating expenses of the Company, exceed the preferred share dividends.

During the year, the Company declared and distributed dividends in the amount of \$363 million on its capital shares (December 31, 2024 – \$79 million), of which \$47 million was paid as a dividend-in-kind of 0.8 million BAM Class A shares.

The weighted average number of capital shares outstanding during the year ended December 31, 2025, was 53.0 million (December 31, 2024 – 48.7 million).

## 6. MANAGEMENT FEES

The Company's operations are managed by Brookfield Public Securities Group LLC (the "Investment Manager"), a wholly-owned subsidiary of BN, who is entitled to a total management fee of up to 8.33% of ordinary expenses (December 31, 2024 – 8.33%) of the Company. For the year ended December 31, 2025, the Company recorded management fees of \$17 thousand (December 31, 2024 – \$18 thousand) plus applicable taxes in relation to these services.

## 7. INCOME TAX

The Company qualifies and intends to continue to qualify as a mutual fund corporation under the Income Tax Act (Canada) (the "Act") and is subject to tax in respect of its net realized capital gains. This tax is refundable in certain circumstances. The Company receives tax-free dividend income. However, the Company is generally subject to a tax of 38-1/3% under Part IV of the Act on taxable dividends received. This tax is fully refundable upon payment of sufficient dividends. The Company has the intention and ability to qualify as a mutual fund corporation and to manage its affairs in such a way as to transfer any liability to its shareholders.

The Company has no non-capital losses (December 31, 2024 – \$29 million), and \$11 million (December 31, 2024 – \$5 million) of undeducted share issue expenses available to offset taxable income, if any, in future periods. The benefit of undeducted share issue expenses have not been recorded in these financial statements. The carrying value of the Company's investment in Brookfield Shares exceeds its tax value by \$9.2 billion (December 31, 2024 – \$8.2 billion).

## 8. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value hierarchical level associated with the Company's financial assets and liabilities measured at fair value consists of the following:

As at (Thousands, US dollars)	December 31, 2025			December 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Brookfield Corporation shares	\$ 8,233,454	\$ —	\$ —	\$ 6,871,678	\$ —	\$ —
Brookfield Asset Management Ltd. shares	1,304,661	—	—	1,620,436	—	—
	<u>\$ 9,538,115</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,492,114</u>	<u>\$ —</u>	<u>\$ —</u>

There were no changes made to the financial instrument classifications and no transfers in and out of levels during the year.

## 9. RISK MANAGEMENT

The Company is exposed to the following risks as a result of holding financial instruments: credit risk, market risk (comprised of foreign currency risk, market price risk, and interest rate risk), and liquidity risk.

### **Credit Risk**

The Company has no material counterparty risk as at December 31, 2025, and 2024, due to all counterparties being large financial institutions dealing with the Company's prime brokerage accounts.

### **Market Risk**

#### *a) Foreign Currency Risk*

The Company pays its preferred share distributions in Canadian dollars, which are then converted to U.S. dollars for the purposes of financial reporting. During the fiscal year ended December 31, 2025, a 1% appreciation or depreciation in the Canadian dollar relative to the U.S. dollar, all else being equal, would have increased or decreased distribution paid on senior preferred shares and debentures by \$0.2 million (December 31, 2024 – \$0.3 million).

#### *b) Market Price Risk*

The value of the Brookfield Shares is exposed to variability in fair value due to movements in equity prices. As a result, the fair value of the Company's investment portfolio may vary from time to time. The Company records these investments at quoted market value. A 1% increase or decrease in the quoted market price will increase or decrease the fair value of the investment in Brookfield Shares by \$95 million (December 31, 2024 – \$85 million), on a pre-tax basis, and will increase or decrease the net assets per unit by \$1.99 (December 31, 2024 – \$1.71).

c) *Interest Rate Risk*

The Company's preferred shares are fixed rate, and the Company has negligible floating rate assets or liabilities. Accordingly, changes in interest rates do not have an impact on the income available for distribution.

d) *Liquidity Risk*

The Company's preferred shares expose the Company to liquidity risk to fund dividend obligations. The Company endeavors to maintain dividend income that exceeds the projected dividend obligations and expects to be able to continue to achieve this objective based on current circumstances. Management expects to fund any retraction obligations through a combination of ongoing cash flow, the proceeds from any new financing and proceeds from the sale of Brookfield Shares.

The Company's contractual obligations related to its senior preferred shares as at December 31, 2025, are as follows:

(Thousands, US dollars)	Payment Due by Period <sup>1</sup>				
	Total	Less than 1 year	2-3 years	4-5 years	After 5 years
<b>Preferred shares</b>					
Partners Value Split Class AA, Series 10	\$ 109,290	\$ —	\$ 109,290	\$ —	\$ —
Partners Value Split Class AA, Series 12	125,665	—	125,665	—	—
Partners Value Split Class AA, Series 13	109,290	—	—	109,290	—
Partners Value Split Class AA, Series 14	109,290	—	—	109,290	—
Partners Value Split Class AA, Series 15	145,720	—	—	—	145,720
Partners Value Split Class AA, Series 16	100,000	—	—	—	100,000
Partners Value Split Class AA, Series 17	125,000	—	—	—	125,000
	<u>\$ 824,255</u>	<u>\$ —</u>	<u>\$ 234,955</u>	<u>\$ 218,580</u>	<u>\$ 370,720</u>
<b>Interest Expense</b>					
Partners Value Split Class AA, Series 10	\$ 5,953	\$ 5,137	\$ 816	\$ —	\$ —
Partners Value Split Class AA, Series 12	11,952	5,529	6,423	—	—
Partners Value Split Class AA, Series 13	16,601	4,863	9,726	2,012	—
Partners Value Split Class AA, Series 14	27,025	6,011	12,022	8,992	—
Partners Value Split Class AA, Series 15	39,355	7,505	15,010	15,010	1,830
Partners Value Split Class AA, Series 16	33,732	5,400	10,800	10,800	6,732
Partners Value Split Class AA, Series 17	46,498	6,563	13,126	13,126	13,683
	<u>\$ 181,116</u>	<u>\$ 41,008</u>	<u>\$ 67,923</u>	<u>\$ 49,940</u>	<u>\$ 22,245</u>

<sup>1</sup> Payment period based on mandatory redemption date. In the case of earlier retractions, consideration to be paid in the form of debentures due 2027, 2028, 2029, 2030, 2031, 2032 and 2033 for Series 10, 12, 13, 14, 15, 16 and 17, respectively.

The Company's contractual obligations related to its senior preferred shares as at December 31, 2024, are as follows:

(Thousands, US dollars)	Payment Due by Period <sup>1</sup>				
	Total	Less than 1 year	2-3 years	4-5 years	After 5 years
<b>Preferred shares</b>					
Partners Value Split Class AA, Series 9	\$ 104,239	\$ —	\$ 104,239	\$ —	\$ —
Partners Value Split Class AA, Series 10	104,295	—	104,295	—	—
Partners Value Split Class AA, Series 11	104,295	104,295	—	—	—
Partners Value Split Class AA, Series 12	119,922	—	—	119,922	—
Partners Value Split Class AA, Series 13	104,295	—	—	104,295	—
Partners Value Split Class AA, Series 14	104,295	—	—	—	104,295
	<u>\$ 641,341</u>	<u>\$ 104,295</u>	<u>\$ 208,534</u>	<u>\$ 224,217</u>	<u>\$ 104,295</u>
<b>Interest Expense</b>					
Partners Value Split Class AA, Series 9	\$ 5,920	\$ 5,108	\$ 812	\$ —	\$ —
Partners Value Split Class AA, Series 10	10,583	4,902	5,681	—	—
Partners Value Split Class AA, Series 11	4,112	4,112	—	—	—
Partners Value Split Class AA, Series 12	16,684	5,277	10,554	853	—
Partners Value Split Class AA, Series 13	20,484	4,641	9,282	6,561	—
Partners Value Split Class AA, Series 14	31,509	5,736	11,472	11,472	2,829
	<u>\$ 89,292</u>	<u>\$ 29,776</u>	<u>\$ 37,801</u>	<u>\$ 18,886</u>	<u>\$ 2,829</u>

<sup>1</sup> Payment period based on mandatory redemption date. In the case of earlier retractions, consideration to be paid in the form of debentures due 2026, 2027, 2025, 2028, 2029 and 2030 for Series 9, 10, 11, 12, 13 and 14 respectively.

## 10. CAPITAL MANAGEMENT

The Company's objective is to invest in Brookfield Shares that will generate cash dividends to fund fixed preferential cumulative quarterly dividends for the holders of the Company's preferred shares and enable the holders of the Company's capital shares to participate in any capital appreciation in the Brookfield Shares. As at December 31, 2025, the capital base managed by the Company consists of equity with a carrying value of \$8.7 billion (December 31, 2024 – \$7.7 billion), and retractable fixed rate preferred shares with a carrying value of \$918 million (December 31, 2024 – \$856 million).

## 11. RELATED-PARTY DISCLOSURE

The Investment Manager is a subsidiary of BN and manages the investment and trading activities of the Company. Due to BN's ability to control the Company, BN and its affiliates over which it has the ability to exercise control or significant influence, are related parties of the Company by virtue of common control or common significant influence.

Transactions with related parties, including investment transactions, are conducted in the normal course of operations and are recorded at exchange amounts, which are equivalent to normal market terms. Please refer to Note 6, which outlines the fees paid to the Investment Manager by the Company.

As at December 31, 2025, and December 31, 2024, Brookfield and its affiliates did not own any interest in the Company. For the year ended December 31, 2025, the Company recognized dividend income of \$43 million from BN shares (December 31, 2024 – \$38 million) and \$50 million from BAM shares (December 31, 2024 – \$45 million).

## CORPORATE INFORMATION

### OFFICERS AND DIRECTORS

**Brian D. Lawson**  
*Chairman of the Board*

**Aleks Novakovic**  
*Corporate Director*

**Paul Farrell** <sup>1,2</sup>  
*Corporate Director*

**Don Mackenzie** <sup>1,2</sup>  
*Corporate Director*

**James Bodi** <sup>1,2</sup>  
*Corporate Director*

**Brian Hurley**  
*Corporate Director*

**Cyrus Madon**  
*Chief Executive Officer and President*

**Onaiza Ahmed**  
*Chief Financial Officer*

**John Zimnicki**  
*Chief Investment Officer*

**Kathy Sarpash**  
*General Counsel and Secretary*

**Kunal Dusad**  
*Senior Vice President*

*1. Member of the Audit Committee*

*2. Member of the Corporate Governance Committee*

### LEGAL COUNSEL

Torys LLP

### STOCK EXCHANGE LISTING

The Company's preferred shares are listed on the Toronto Stock Exchange under the following symbols:

Security	TSX Symbol
Class AA Preferred Shares, Series 10	PVS.PR.H
Class AA Preferred Shares, Series 12	PVS.PR.J
Class AA Preferred Shares, Series 13	PVS.PR.K
Class AA Preferred Shares, Series 14	PVS.PR.L
Class AA Preferred Shares, Series 15	PVS.PR.M
Class AA Preferred Shares, Series 16	PVS.PR.U
Class AA Preferred Shares, Series 17	PVS.PR.V

### YEAR END

December 31

### CONTACT INFORMATION

Enquiries relating to the operations of the Company should be directed to the Company's Head Office:

#### Partners Value Split Corp.

Brookfield Place  
181 Bay Street, Suite 100  
P.O. Box 767  
Toronto, Ontario  
M5J 2T3

Telephone: (416) 359-8534  
Email: [ir@pvii.ca](mailto:ir@pvii.ca)  
Website: [www.partnersvaluesplit.com](http://www.partnersvaluesplit.com)

Shareholder enquiries relating to dividends, address changes and share certificates should be directed to our Transfer Agent:

#### TSX Trust Company

301 — 100 Adelaide Street West  
Toronto, Ontario  
M5H 4H1

Tel: (416) 682-3860 or  
toll free within North America  
(800) 387-0825  
Fax: (888) 249-6189  
Website: <https://www.tsxtrust.com/>  
Email: [inquires@tmx.com](mailto:inquires@tmx.com)

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CORP.