PARTNERS VALUE SPLIT CORP.

2026 SEMI-ANNUAL REPORT TO SHAREHOLDERS

CONTENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This semi-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 period 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 semi-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 Shares; (iii) the behavior of financial markets, including fluctuations in interest rates and foreign exchange rates; (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 Shares; (viii) the default by any borrowers of the Company's Brookfield Shares; (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 semi-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 six months ended June 30, 2026, is dated August 14, 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 unaudited interim condensed financial statements and notes thereto as at June 30, 2026 and December 31, 2025, and for the six months ended June 30, 2026 and 2025.

You can receive a copy of the Company's financial statements upon 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 it also 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/* 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 as at June 30, 2026, were $8.8 billion and $7.9 billion, respectively, compared to $9.6 billion and $8.7 billion as at December 31, 2025.

The Company's net assets on a per unit basis ("net asset value per unit") as at June 30, 2026, a non-GAAP measure, was $183.66 compared to $199.87 at December 31, 2025. 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, Senior Class AA 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 decrease in net asset value per unit was driven by the depreciation 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). The market prices of a BN share and a BAM share were $42.59 and $44.85 as at June 30, 2026, respectively (December 31, 2025 – $45.89 and $52.39, respectively).

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 six months ended June 30, 2026, the Company did not repurchase any of its Senior Class AA Preferred Shares.

Income available for distribution for the six months ended June 30, 2026, was $50 million, compared to $48 million in the prior year period. The increase in income was primarily due to the increase in the dividend rate by BN and BAM. During the six months ended June 30, 2026, the Company declared and distributed dividends in the amount of $26 million (six months ended June 30, 2025 – $149 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.

(US dollars per unit, except as otherwise stated)	**Jun. 30, 2026**	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Net asset value per unit, beginning of period	**$ 199.87**	$ 171.41	$ 124.10	$ 95.95	$ 169.52
Proceeds from preferred share issuance	**—**	10.96	2.67	—	2.46
Proceeds used in preferred share redemption and retraction	**—**	(5.91)	(2.27)	—	—
Increase (decrease) from operations:					
Total revenues	**1.06**	1.79	1.74	1.51	21.66
Total expenses[1]	**(0.05)**	(0.08)	(0.07)	(0.07)	(0.07)
Realized and unrealized gains (losses)	**(16.28)**	25.24	51.12	28.33	(75.14)
Total increase (decrease) from operations[2]	**(15.27)**	26.95	52.79	29.77	(53.55)
Foreign currency translation gain (loss) and other[3]	**0.04**	3.95	(3.62)	0.06	(19.41)
Distributions[4,5]	**(0.98)**	(7.49)	(2.26)	(1.68)	(3.07)
Net asset value per unit, end of period[5]	**$ 183.66**	$ 199.87	$ 171.41	$ 124.10	$ 95.95
Net asset value per unit, end of period (CAD)[5,6]	**$ 260.89**	$ 274.46	$ 246.54	$ 164.44	$ 129.98

1 Total expenses including 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 period / 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 period / year.
6 Net asset value per unit is calculated using the closing price of a BN share and a BAM share 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.

(Thousands, US dollars, except per share amounts)	**Currency**	**Jun. 30, 2026**	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Total assets		**$ 8,797,477**	$ 9,573,795	$ 8,525,527	$ 6,043,739	$ 4,672,564
Net assets		**7,901,033**	8,655,876	7,669,641	5,134,266	3,786,246
Number of units outstanding		**47,899**	47,899	49,736	48,696	48,696
Management expense ratio[1]		**0.1%**	0.1%	0.1%	0.1%	0.1%
Redemption price of preferred shares						
Senior Class AA Series 10[2]	**CAD**	**N/A**	N/A	N/A	N/A	N/A
Senior Class AA Series 12[3]	**CAD**	**N/A**	N/A	N/A	N/A	N/A
Senior Class AA Series 13[4]	**CAD**	**N/A**	N/A	N/A	N/A	N/A
Senior Class AA Series 14[5]	**CAD**	**N/A**	N/A	N/A	N/A	N/A
Senior Class AA Series 15[6]	**CAD**	**N/A**	N/A	N/A	N/A	N/A
Senior Class AA Series 16[7]	**USD**	**N/A**	N/A	N/A	N/A	N/A
Senior Class AA Series 17[8]	**USD**	**N/A**	N/A	N/A	N/A	N/A
Junior Class AA Series 5	**CAD**	**25.00**	25.00	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 period commences on February 28, 2027.*
3 *Redemption period commences on February 29, 2028.*
4 *Redemption period commences on May 31, 2029.*
5 *Redemption period commences on June 30, 2030.*
6 *Redemption period commences on March 31, 2031.*
7 *Redemption period commences on March 31, 2032.*
8 *Redemption period commences on January 31, 2033.*

INVESTMENT PORTFOLIO

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

As at	Number of Shares		Fair Value	
(Thousands, US dollars, except for share amounts)	**Jun. 30, 2026**	Dec. 31, 2025	**Jun. 30, 2026**	Dec. 31, 2025
Brookfield Corporation	**179,417,173**	179,417,173	**$ 7,641,377**	$ 8,233,454
Brookfield Asset Management Ltd.	**24,902,862**	24,902,862	**1,116,894**	1,304,661
Total	**204,320,035**	204,320,035	**$ 8,758,271**	$ 9,538,115

The market prices of a BN share and a BAM share were $42.59 and $44.85 as at June 30, 2026, respectively (December 31, 2025 – $45.89 and $52.39, respectively).

As at August 14, 2026, the market prices of a BN share and a BAM share were $43.85 and $54.31, respectively.

RELATED-PARTY TRANSACTIONS

The Company's operations are managed by Brookfield Public Securities Group LLC, a wholly-owned subsidiary of BN, which is entitled to a management fee of up to 8.33% of ordinary expenses (June 30, 2025 – 8.33%) of the Company. For the six months ended June 30, 2026, the Company recorded management fees of $18 thousand (June 30, 2025 – $17 thousand) plus applicable taxes in relation to these services.

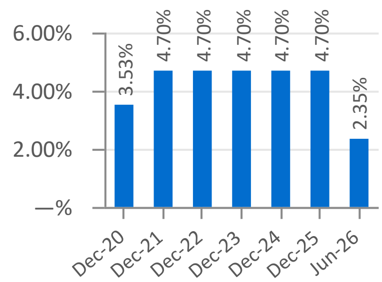
For the six months ended June 30, 2026, the Company recognized dividend income of $25 million from BN shares (June 30, 2025 – $22 million) and $25 million from BAM shares (June 30, 2025 – $26 million).

PAST PERFORMANCE

The following charts show the performance of the Company's outstanding senior preferred shares from issuance through the six months ended June 30, 2026, 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.

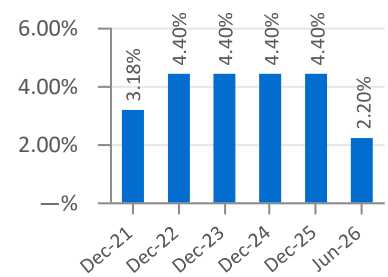
The Junior Class AA Series 5 preferred shares pay a non-cumulative quarterly dividend at an annual rate of 5%.

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



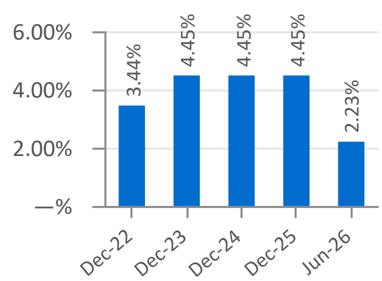
December 2020 reflects the period from March 2, 2020, to December 31, 2020. The annualized yield as at June 30, 2026, is 4.70%.

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



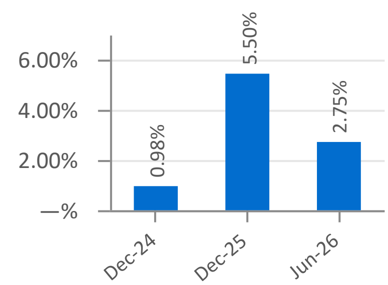
December 2021 reflects the period from April 12, 2021, to December 31, 2021. The annualized yield as at June 30, 2026, is 4.40%.

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



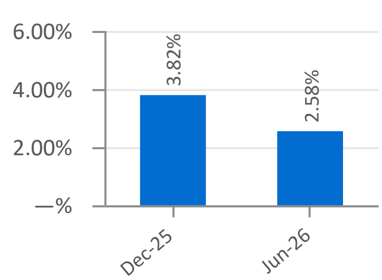
December 2022 reflects the period from March 25, 2022, to December 31, 2022. The annualized yield as at June 30, 2026, is 4.45%.

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



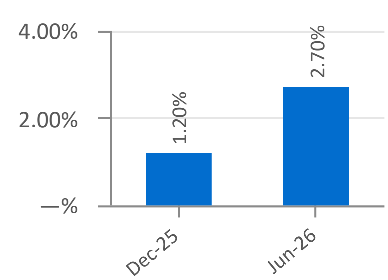
December 2024 reflects the period from September 27, 2024, to December 31, 2024. The annualized yield as at June 30, 2026, is 5.50%.

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



December 2025 reflects the period from March 5, 2025, to December 31, 2025. The annualized yield as at June 30, 2026, is 5.15%.

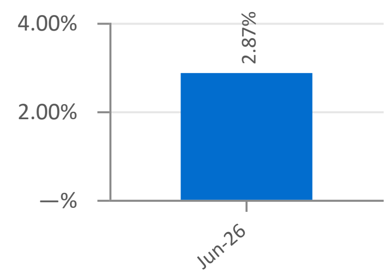
Senior Class AA Preferred Shares, Series 16
For the years and period ending



December 2025 reflects the period from September 11, 2025, to December 31, 2025. The annualized yield as at June 30, 2026, is 5.40%.

Senior Class AA Preferred Shares, Series 17

For the period ending



June 2026 reflects the period from November 13, 2025, to June 30, 2026.
The annualized yield as at June 30, 2026, is 5.25%.

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
Senior Class AA Preferred Shares, 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 %
Senior Class AA Preferred Shares, Series 12 – February 29, 2028	Apr 12, 2021	4.40 %	4.40 %	4.40 %	4.40 %
Seven-Year Government of Canada Bonds – June 1, 2028		1.23 %	1.23 %	1.23 %	1.23 %
Senior Class AA Preferred Shares, 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 %
Senior Class AA Preferred Shares, 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 %
Senior Class AA Preferred Shares, Series 15 – March 31, 2031	Mar 5, 2025	5.15 %	N/A	N/A	5.15 %
Seven-Year Government of Canada Bonds – December 1, 2031		1.50 %	N/A	N/A	1.50 %
Senior Class AA Preferred Shares, Series 16 – March 31, 2032	Sep 11, 2025	5.40 %	N/A	N/A	N/A
Seven-Year Government of Canada Bonds – December 1, 2031		1.50 %	N/A	N/A	N/A
Senior Class AA Preferred Shares, Series 17 – January 31, 2033	Nov 13, 2025	5.25 %	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 June 30, 2026, are:

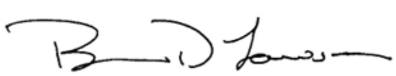
	Payment due by period[1]				
(Thousands, US dollars)	Total	Less than 1 year	2-3 years	4-5 years	After 5 years
Senior Preferred Shares					
Partners Value Split Class AA, Series 10	$ 105,660	$ 105,660	$ —	$ —	$ —
Partners Value Split Class AA, Series 12	121,491	—	121,491	—	—
Partners Value Split Class AA, Series 13	105,660	—	105,660	—	—
Partners Value Split Class AA, Series 14	105,660	—	—	105,660	—
Partners Value Split Class AA, Series 15	140,880	—	—	140,880	—
Partners Value Split Class AA, Series 16	100,000	—	—	—	100,000
Partners Value Split Class AA, Series 17	125,000	—	—	—	125,000
	$ 804,351	$ 105,660	$ 227,151	$ 246,540	$ 225,000
Interest Expense					
Partners Value Split Class AA, Series 10	$ 3,293	$ 3,293	$ —	$ —	$ —
Partners Value Split Class AA, Series 12	8,905	5,346	3,559	—	—
Partners Value Split Class AA, Series 13	13,720	4,702	9,018	—	—
Partners Value Split Class AA, Series 14	23,228	5,811	11,622	5,795	—
Partners Value Split Class AA, Series 15	34,446	7,255	14,510	12,681	—
Partners Value Split Class AA, Series 16	31,054	5,400	10,800	10,800	4,054
Partners Value Split Class AA, Series 17	43,244	6,563	13,126	13,126	10,429
	$ 157,890	$ 38,370	$ 62,635	$ 42,402	$ 14,483

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.*

REVIEW OF SEMI-ANNUAL FINANCIAL STATEMENTS

The accompanying financial statements and other financial information in this semi-annual report have been prepared by the Company's management who are 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.

On behalf of the Board of Directors,



Brian D. Lawson
Director and Chairman
August 14, 2026

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS OF

PARTNERS VALUE SPLIT CORP.

As at June 30, 2026 and December 31, 2025 and for the
six months ended June 30, 2026 and 2025

UNAUDITED INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION

(Thousands, US dollars, except unit and per unit amounts)	Note	**June 30, 2026**	December 31, 2025
Assets			
Cash and cash equivalents		**$ 39,206**	$ 35,680
Investment portfolio	3	**8,758,271**	9,538,115
Total assets		**$ 8,797,477**	$ 9,573,795
Liabilities			
Accounts payable		**$ 400**	$ 386
Preferred shares	4	**896,044**	917,533
Total liabilities		**896,444**	917,919
Net assets		**$ 7,901,033**	$ 8,655,876
Equity			
Capital shares	5	**$ 118,088**	$ 118,088
Retained earnings		**8,068,264**	8,823,107
Accumulated other comprehensive loss		**(285,319)**	(285,319)
Total Equity		**$ 7,901,033**	$ 8,655,876
Number of units outstanding		**47,899,000**	47,899,000
Net assets per capital share	5	**$ 164.95**	$ 180.71
Carrying value per preferred share	4	**18.71**	19.16
Net asset value per unit		**$ 183.66**	$ 199.87

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

UNAUDITED INTERIM CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

For the six months ended June 30, (Thousands of US dollars, except per unit amounts)	Note	**2026**	2025
Income			
Dividend income		**$ 50,146**	$ 47,695
Other investment income		**602**	798
		$ 50,748	$ 48,493
Expenses			
Management fees	6	**$ (18)**	$ (17)
Administrative and other		**(299)**	(217)
		(317)	(234)
Income available for distribution		**50,431**	48,259
Distributions paid on senior preferred shares and debentures		**(20,747)**	(16,873)
Income available for distribution to junior preferred and capital shares		**29,684**	31,386
Change in unrealized value of investments	3	**(779,844)**	558,714
Amortization of share issuance costs		**(1,884)**	(2,053)
Foreign exchange gain (loss)		**23,201**	(55,536)
Net comprehensive income (loss)		**$ (728,843)**	$ 532,511
Comprehensive income (loss) per unit	5	**$ (15.22)**	$ 9.66

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

UNAUDITED INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY

For the six months ended June 30, 2026 (Thousands, US dollars)	**Capital Shares**	**Retained Earnings**	**Accumulated Other Comprehensive Loss**	**Total Equity**
Balance, beginning of period	**$ 118,088**	**$ 8,823,107**	**$ (285,319)**	**$ 8,655,876**
Net comprehensive loss	**—**	**(728,843)**	**—**	**(728,843)**
Distributions	**—**	**(26,000)**	**—**	**(26,000)**
Balance, end of period	**$ 118,088**	**$ 8,068,264**	**$ (285,319)**	**$ 7,901,033**

For the six months ended June 30, 2025 (Thousands, US dollars)	Capital Shares	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
Balance, beginning of period	$ 118,088	$ 7,836,872	$ (285,319)	$ 7,669,641
Net comprehensive income	—	532,511	—	532,511
Distributions	—	(149,490)	—	(149,490)
Balance, end of period	$ 118,088	$ 8,219,893	$ (285,319)	$ 8,052,662

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

UNAUDITED INTERIM CONDENSED STATEMENTS OF CASH FLOWS

For the six months ended June 30, *(Thousands of US dollars)*	Note	**2026**	2025
Cash flow (used in) from operating activities			
Income available for distribution		**$ 50,431**	$ 48,259
Add (deduct) non-cash items:			
Changes in net non-cash working capital and foreign currency		**(144)**	(4,292)
		50,287	43,967
Cash flow (used in) from financing activities			
Distributions paid on senior preferred shares and debentures		**(20,747)**	(16,873)
Distributions paid on capital shares	5	**(26,000)**	(149,490)
Debenture redemption	4	**—**	(17)
Preferred share issuance	4	**—**	248,652
Preferred share redemption	4	**—**	(108,600)
		(46,747)	(26,328)
Cash and cash equivalents			
Change in cash and cash equivalents		**3,540**	17,639
Effect of exchange rate fluctuations on cash and cash equivalents held in foreign currencies		**(14)**	815
Cash and cash equivalents balance, beginning of period		**35,680**	33,413
Cash and cash equivalents balance, end of period		**$ 39,206**	$ 51,867

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

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

1. BUSINESS OPERATIONS

Partners Value Split Corp. (the "Company") is an investment fund incorporated 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) *Basis of Presentation*

These unaudited interim condensed financial statements of the Company have been prepared in accordance with IAS 34, *Interim Financial Reporting* ("IAS 34"), as issued by the International Accounting Standards Board ("IASB") and using the accounting policies the Company applied in its annual financial statements as at and for the year ended December 31, 2025. The accounting policies the Company applied in its annual financial statements as at and for the year ended December 31, 2025 are disclosed in Note 2 of such financial statements, to which reference should be made in reading these unaudited interim condensed financial statements. All defined terms are also described in the annual financial statements. The unaudited interim condensed financial statements are prepared on a going concern basis and have been presented in US dollars rounded to the nearest thousand unless otherwise indicated.

These financial statements were authorized for issuance by the Board of Directors of the Company on August 14, 2026.

b) *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 period. 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.

c) New and Amended Accounting Standards Adopted

The Company has applied certain new and revised IFRS Accounting Standards issued by the IASB that are effective for the period beginning on or after January 1, 2026.

i. Amendments to IFRS 9, Financial Instruments (“IFRS 9”) and IFRS 7, Financial Instruments: Disclosures (“IFRS 7”) – Classification and Measurement of Financial Instruments

The amendments 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 Company adopted these amendments on January 1, 2026, and the adoption did not have a material impact on the Company's unaudited interim condensed financial statements.

d) Future Changes in Accounting Standards

i. 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	
	Jun. 30, 2026	Dec. 31, 2025	**Jun. 30, 2026**	Dec. 31, 2025
Brookfield Corporation[1]	**179,417,173**	179,417,173	**$ 7,641,377**	$ 8,233,454
Brookfield Asset Management Ltd.[2]	**24,902,862**	24,902,862	**1,116,894**	1,304,661
Total	**204,320,035**	204,320,035	**$ 8,758,271**	$ 9,538,115

1 On a per share basis, the fair value of the Brookfield Corporation shares was $42.59 on June 30, 2026 (December 31, 2025 – $45.89).

2 On a per share basis, the fair value of the Brookfield Asset Management Ltd. shares was $44.85 on June 30, 2026 (December 31, 2025 – $52.39).

4. PREFERRED SHARES

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

As at June 30, 2026, 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	
		Jun. 30, 2026	Dec. 31, 2025	**Jun. 30, 2026**	Dec. 31, 2025
Senior Class AA Preferred Shares					
4.70% Series 10 – February 28, 2027	**CAD**	**6,000,000**	6,000,000	**105,660**	109,290
4.40% Series 12 – February 29, 2028	**CAD**	**6,899,000**	6,899,000	**121,491**	125,665
4.45% Series 13 – May 31, 2029	**CAD**	**6,000,000**	6,000,000	**105,660**	109,290
5.50% Series 14 – June 30, 2030	**CAD**	**6,000,000**	6,000,000	**105,660**	109,290
5.15% Series 15 – March 31, 2031	**CAD**	**8,000,000**	8,000,000	**140,880**	145,720
5.40% Series 16 – March 31, 2032	**USD**	**4,000,000**	4,000,000	**100,000**	100,000
5.25% Series 17 – January 31, 2033	**USD**	**5,000,000**	5,000,000	**125,000**	125,000
		41,899,000	41,899,000	**804,351**	824,255
Junior preferred shares, Series 5	**CAD**	**6,000,000**	6,000,000	**105,660**	109,290
		47,899,000	47,899,000	**910,011**	933,545
Deferred financing costs		**—**	—	**(13,967)**	(16,012)
		47,899,000	47,899,000	**$ 896,044**	$ 917,533

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 listed on the TSX. Under the NCIB, the Company is authorized to repurchase up to 10% of its issued and outstanding Senior Class AA Preferred Shares as at November 14, 2025, or 4,189,900 Senior Class AA Preferred Shares, including up to 837,980 Senior Class AA Preferred Shares on the TSX during any 30-day period.

During the six months ended June 30, 2026, the Company did not repurchase any of its Senior Class AA Preferred Shares.

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

As at	Local Currency		Jun. 30, 2026		Dec. 31, 2025
Senior Class AA Preferred Shares					
4.70% Series 10 – February 28, 2027	**CAD**	**$**	**25.04**	$	25.25
4.40% Series 12 – February 29, 2028	**CAD**	**$**	**25.00**	$	25.20
4.45% Series 13 – May 31, 2029	**CAD**	**$**	**25.22**	$	25.60
5.50% Series 14 – June 30, 2030	**CAD**	**$**	**25.67**	$	26.88
5.15% Series 15 – March 31, 2031	**CAD**	**$**	**25.53**	$	25.83
5.40% Series 16 – March 31, 2032	**USD**	**$**	**25.30**	$	25.25
5.25% Series 17 – January 31, 2033	**USD**	**$**	**24.86**	$	24.50

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, Senior Class AA 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:

Senior Class AA Preferred Shares

Series 10, 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 8, 10, 11, 12 and 13 debentures, respectively, determined by dividing the holder's aggregate preferred share Retraction Price by CAD $25.00.
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 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.

Debentures

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

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 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 June 30, 2026 and December 31, 2025, there were no debentures 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:

Senior Class AA Preferred Shares

Series 10	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 Senior Class AA Preferred Shares, Series 10 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. The Company may redeem Senior Class AA Preferred Shares, Series 10 prior to February 28, 2025, for CAD $26.00 per share plus accrued and unpaid dividends if, and will not redeem Senior Class AA Preferred Shares, Series 10 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.
Series 12	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 Senior Class AA Preferred Shares, Series 12 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. The Company may redeem Senior Class AA Preferred Shares, Series 12 prior to February 28, 2026, for CAD $26.00 per share plus accrued and unpaid dividends if, and will not redeem Senior Class AA Preferred Shares, Series 12 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.

Series 13	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 Senior Class AA Preferred Shares, Series 13 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. The Company may redeem Senior Class AA Preferred Shares, Series 13 prior to May 31, 2027 for CAD $26.00 per share plus accrued and unpaid dividends if, and will not redeem Senior Class AA Preferred Shares, Series 13 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.
Series 14	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 Senior Class AA Preferred Shares, Series 14 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. The Company may redeem Senior Class AA Preferred Shares, Series 14 prior to June 30, 2028, for CAD $26.00 per share plus accrued and unpaid dividends if, and will not redeem Senior Class AA Preferred Shares, Series 14 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.
Series 15	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 Senior Class AA Preferred Shares, Series 15 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. The Company may redeem Senior Class AA Preferred Shares, Series 15 prior to March 31, 2029, for CAD $26.00 per share plus accrued and unpaid dividends if, and will not redeem Senior Class AA Preferred Shares, Series 15 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.
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 Senior Class AA Preferred Shares, Series 16 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 Senior Class AA Preferred Shares, Series 16 prior to March 31, 2030, for $26.00 per share plus accrued and unpaid dividends if, and will not redeem Senior Class AA Preferred Shares, Series 16 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 Senior Class AA Preferred Shares, Series 17 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 Senior Class AA Preferred Shares, Series 17 prior to January 31, 2031, for $26.00 per share plus accrued and unpaid dividends if, and will not redeem Senior Class AA Preferred Shares, Series 17 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 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.

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	
	Jun. 30, 2026	Dec. 31, 2025	**Jun. 30, 2026**	Dec. 31, 2025
Equity				
Capital shares	**47,899,000**	47,899,000	**$ 118,088**	$ 118,088
Liability				
Class A voting shares[1]	**100**	100	**$ —**	$ —
Class B voting shares[2]	**1,000**	1,000	**1**	1

1 As at June 30, 2026, the Class A voting shares have a carrying value of $8.00 (December 31, 2025 – $8.00).

2 As at June 30, 2026, the Class B voting shares have a carrying value of CAD $1,000.00 (December 31, 2025 – 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 six months ended June 30, 2026, the Company declared and distributed dividends in the amount of $26 million on its capital shares (six months ended June 30, 2025 – $149 million).

The weighted average number of capital shares outstanding during the six months ended June 30, 2026, was 47.9 million (six months ended June 30, 2025 – 55.1 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, which is entitled to a total management fee of up to 8.33% of ordinary expenses (six months ended June 30, 2025 – 8.33%) of the Company. For the six months ended June 30, 2026, the Company recorded management fees of $18 thousand (six months ended June 30, 2025 – $17 thousand) plus applicable taxes in relation to these services.

7. 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)	**June 30, 2026**			December 31, 2025		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Brookfield Corporation shares	**$ 7,641,377**	**$ —**	**$ —**	$ 8,233,454	$ —	$ —
Brookfield Asset Management Ltd. shares	**1,116,894**	**—**	**—**	1,304,661	—	—
	$ 8,758,271	**$ —**	**$ —**	$ 9,538,115	$ —	$ —

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

8. 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 June 30, 2026, and December 31, 2025, Brookfield and its affiliates did not own any economic interest in the Company. For the six months ended June 30, 2026, the Company recognized dividend income of $25 million from BN shares (June 30, 2025 – $22 million) and $25 million from BAM shares (June 30, 2025 – $26 million).

9. SUBSEQUENT EVENTS

On July 17, 2026, the Company declared and paid a special dividend of $15 million to the holders of its capital shares.

CORPORATE INFORMATION

OFFICERS AND DIRECTORS

Brian D. Lawson
Chairman of the Board

Aleks Novakovic
Corporate Director

Paul Farrell [1,2]
Corporate Director

Don Mackenzie [1,2]
Corporate Director

James Bodi [1,2]
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

Inquiries 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*
Website: *www.partnersvaluesplit.com*

Shareholder inquiries 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: *shareholderinquiries@tmx.com*

PARTNERS VALUE SPLIT CORP.