

BROOKFIELD GLOBAL BUSINESS ADVISOR LIMITED
MIFIDPRU 8 PUBLIC DISCLOSURE STATEMENT
YEAR ENDING 31 DECEMBER 2022

1. INTRODUCTION

1.1 Purpose

At the end of 2022, Brookfield Corporation (previously known as Brookfield Asset Management Inc.) (the "Corporation") completed the distribution and listing of a 25% interest in its asset management business, through Brookfield Asset Management Ltd. (the "Manager", and together with the Corporation "Brookfield", "we" and "our").

The Manager was established to become a company through which investors can directly access Brookfield's leading, pure-play global alternative asset management business previously carried on by the Corporation and its subsidiaries and currently owned 75% by the Corporation and 25% by the Manager.

The Manager is one of the world's leading alternative asset managers, with assets across Renewable Power and Transition, Infrastructure, Private Equity, Real Estate and Credit. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We draw on our heritage as an owner and operator to invest for value and generate strong returns for our clients across economic cycles.

This document ("**Disclosure Statement**") sets out the information Brookfield Global Business Advisor Limited ("**Firm**") is required to disclose annually under chapter 8 of the MIFIDPRU Sourcebook in the FCA Handbook of Rules and Guidance. This statement has been prepared based on audited financial statements as at 31 December 2022.

1.2 Scope

The information in this Disclosure Statement relates to the Firm on an individual basis.

Unless otherwise noted, the information contained in this Disclosure Statement has not been audited by the Firm's external auditors, does not constitute any form of financial statement and should not be relied upon in making any judgment on the Firm.

2. GOVERNANCE ARRANGEMENTS

2.1 Role of the Firm's board of directors ("Board")

The Firm is governed by its Board. The Board has overall responsibility for the implementation of governance arrangements for the effective and prudent management of the Firm, including the segregation of duties in the Firm and the prevention of conflicts of interest, in a manner that promotes market integrity and the interests of clients.

The Firm seeks to achieve this through several means, including:

- adopting an appropriate process for appointments to the Board;
 - individually, the members of the Board are of good repute, possess sufficient knowledge and experience to perform their duties, commit sufficient time to the role and demonstrate honesty, integrity and independence of mind; and
 - the Board as a whole possesses adequate collective knowledge, skills and experience to understand the Firm's activities, including the main risks and reflect an adequately broad range of experiences;
- implementing processes for the functioning of the Board, including meeting at least quarterly (and more frequently as required) and receiving updates regularly including, but not limited to: business initiatives, finance updates including financial reports, internal and external audit reports, legal & compliance updates and human resources related updates;

- periodic monitoring and maintenance of risk management controls within the Firm, supported by business functions;
- certain members of the Board are also members of global governance committees and structures, which enables escalation of matters within the Firm and Brookfield;
- policies and procedures, including the Firm's code of conduct, compliance manual, personal trading, market abuse and financial crime processes and policies; and
- the appointment of advisors as required from time to time, including, legal and accounting advisers.

2.2 Composition of the Board

The members of the Board are set out in the following table, together with the number of additional directorships held by each member, excluding directorships held: (i) in organisations which do not pursue predominantly commercial objectives; or (ii) in entities within the Group or in entities in which the Firm holds a qualifying holding.

Name	Number of additional directorships (executive and non-executive)
Connor Teskey	Nil
Philippa Elder	Nil
Edward Brogan	Nil
Ralf Rank	Nil

2.3 Diversity of the Board

Brookfield is committed to promoting diversity and equal opportunities for staff throughout the Firm, including on its Board.

We aim to create an environment that is built on strong relationships and conducive to developing our workforce, and where individuals from diverse backgrounds can thrive. In 2022, we continued to work on ensuring that our talent attraction and retention efforts and our diversity, equity and inclusion efforts are in line with best practices.

Our approach to diversity, equity and inclusion has been deliberate and is integrated into our human capital development processes and initiatives. Having a diverse workforce reinforces our culture of collaboration and strengthens our ability to develop team members and maintain an engaged workforce. We seek to foster a diverse and inclusive workplace by ensuring our leaders understand their role in creating an inclusive environment and by maintaining a focus on disciplined talent management processes that seek to mitigate the impact of unconscious bias. We believe that these priorities are foundational to our success in enhancing diversity and inclusion within the workplace, where career advancement is directly tied to performance and to alignment with our values of making decisions with intense collaboration and a long-term focus.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

We recognize that risks to our business—including ESG-related risks—are constantly evolving, and our program aims to monitor and proactively mitigate and manage them over time. As an asset manager, the objectives of our risk management program are to align risk appetite and business strategy, reduce operational surprises, allocate resources effectively, enhance decision-making and visibility, identify and manage risks efficiently, and improve communication surrounding risk. Our risk management program addresses strategic

and operational risks, with an emphasis on the proactive management of both current and emerging risks. We also monitor our risk program to address the evolving needs of our business and ensure that we have the necessary capacity to respond to changes.

The Firm is not subject to the MIFIDPRU requirement to maintain a Risk Committee.

3.1 Strategies and processes used to manage risks addressed by own funds and liquid assets requirements

Basic Own Funds Requirement and Basic Liquid Assets Requirement

The Firm is subject to a Basic Own Funds Requirement and a Basic Liquid Assets Requirement.

The Firm's Basic Own Funds Requirement is the higher of (i) a permanent minimum own funds requirement, (ii) one quarter of its preceding year's fixed overheads (its fixed overheads requirement, or "FOR") and (iii) a 'K-factor' requirement ("KFR") (a percentage scalar applied to its assets under ongoing advice).

The Firm's Basic Liquid Assets Requirement is the sum of one third of its FOR and 1.6% of the total amount of any guarantees provided to clients.

*Own Funds*¹

Composition of regulatory own funds				
	Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements	Page number on annual report and financial statements
1	OWN FUNDS	30,017	Balance sheet	Page 18
2	TIER 1 CAPITAL	30,017	Balance sheet	Page 18
3	COMMON EQUITY TIER 1 CAPITAL	30,017	Balance sheet	Page 18
4	Fully paid up capital instruments	2,069	Note 12	Page 18 & 29
5	Share premium			
6	Retained earnings	27,948	Balance sheet	Page 18
7	Accumulated other comprehensive income			
8	Other reserves			
9	Adjustments to CET1 due to prudential filters			
10	Other funds			
11	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1			
19	CET1: Other capital elements, deductions and adjustments			
20	ADDITIONAL TIER 1 CAPITAL	0		
21	Fully paid up, directly issued capital instruments			
22	Share premium			

¹ All amounts have been converted from USD to GBP for the purpose of this disclosure

23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1			
24	Additional Tier 1: Other capital elements, deductions and adjustments			
25	TIER 2 CAPITAL	0		
26	Fully paid up, directly issued capital instruments			
27	Share premium			
28	(-) TOTAL DEDUCTIONS FROM TIER 2			
29	Tier 2: Other capital elements, deductions and adjustments			

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial Statements (in GBP thousands)					
		a	b	c	
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross-reference to template OF1	Page number on annual report and financial statements
		As at period end 31/12/2022	As at period end		
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements					
1	Deferred tax asset	3,347		Note 9	Page 18 & 28
2	Cash and cash equivalents	1,631		Balance sheet	Page 18
3	Other receivables	62,269		Note 10	Page 18 & 28
xxx	Total Assets	67,247		Balance sheet	Page 18
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements					
1	Other payables	33,367		Note 11	Page 18 & 29
2	Corporation tax liabilities	3,863		Note 9	Page 18 & 27
xxx	Total Liabilities	37,230		Balance sheet	Page 18
Shareholders' Equity					
1	Share capital	2,069		Note 12	Page 18 & 29
2	Retained earnings	27,948		Balance sheet	Page 18
xxx	Total Shareholders' equity	30,017		Balance sheet	Page 18

Own funds: main features of own instruments issued by the firm
25,001 ordinary shares of \$100.00 each

Basic own funds requirements		
	Category of requirement	Amount (GBP thousands)
1	PERMANENT MINIMUM REQUIREMENT	75
2	FIXED OVERHEADS REQUIREMENT	2,658
3	K-FACTOR REQUIREMENT	
A	Sum of the Firm's: <ul style="list-style-type: none"> • K-AUM (assets under management); • K-CMH (client money held); and • K-ASA (client assets safeguarded and administered) requirements 	3,790
B	Sum of the Firm's: <ul style="list-style-type: none"> • K-COH (client orders handled); and • K-DTF (daily trading flow) requirements 	-
C	Sum of the Firm's: <ul style="list-style-type: none"> • K-NPR (net position risk); • K-CMG (clearing margin given); • K-TCD (trading counterparty default); and • K-CON (concentration risk) requirements 	-
	BASIC OWN FUNDS REQUIREMENT (HIGHEST OF ROWS 1-3)	3,790

Overall Financial Adequacy Rule

The Firm must at all times comply with the overall financial adequacy rule (the "**OFAR**"). This requirement, which supplements the Firm's Basic Own Funds Requirement and Basic Liquid Assets Requirement, requires the Firm to hold sufficient own funds and liquid assets to:

- ensure it can remain viable throughout the economic cycle, with the ability to address any potential harm the Firm's ongoing activities might cause to its clients and counterparties, the markets in which it operates and the Firm itself; and
- allow its business to wind-down in an orderly way, minimising harm to clients and counterparties and to other market participants.

The Internal Capital Adequacy and Risk Assessment

The Firm uses an internal capital adequacy and risk assessment ("**ICARA**") process to identify whether it is complying with its OFAR and, if it is not, to identify what steps it should take to remedy this.

The focus of the ICARA process is on identifying and managing risks that may result in material harms to clients and counterparties, the markets in which the Firm operates and the Firm itself, measuring the effectiveness of the Firm's strategies to monitor and mitigate those harms through implementing additional internal systems, controls, governance and oversight processes, and determining whether additional own funds and/or liquid assets are required to mitigate any residual risks.

The Firm's ICARA document is updated annually (or more frequently, as required). The document and the key assumptions underlying it are then reviewed and approved by the Board.

3.2 Concentration risk

Earnings

The Firm's revenue is derived predominantly from one or more affiliated undertakings which act as managers and/or advisers to a wide variety of Brookfield funds and other entities, encompassing a number of different investment strategies and asset classes. Accordingly, the diverse underlying fund base and the stability and predictability of management fee income for the affiliated managers mean that, whilst this may technically be considered a concentration risk for the Firm, the Firm does not consider this to be material risk when considered holistically.

Cash deposits

The Firm maintains cash accounts with reputable credit institutions, which it considers reduces its cash deposit risk to an acceptable level. The Firm keeps this under review.

4. REMUNERATION

4.1 Remuneration governance

Remuneration policies and practices are overseen by Brookfield's Management Resources and Compensation Committee.

The Firm's Board oversees the implementation of these remuneration policies and practices within the Firm, which are operated on a day-to-day basis by the Human Resources Department with support from the Legal and Compliance Department.

4.2 Material Risk Takers

The Firm's material risk takers ("MRTs") are those individuals whose professional activities have a material impact on the Firm's risk profile. The Firm's MRTs include:

- Members of the Board;
- The President of Brookfield Asset Management Ltd, Chief Executive Officer of Renewable Power & Transition and Head of Europe;
- The Firm's Chief Compliance Officer; and
- The Firm's Money Laundering Reporting Officer.

During the course of the year, the Firm identified 5 MRTs in total.

4.3 Remuneration structure

The Firm's remuneration arrangements seek to ensure the Firm's compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Firm and considers the Firm's compliance with the overall financial adequacy rule.

Compensation consists of (a) salary and cash bonus, and benefits paid and payable to employees and (b) share-based compensation associated with the grants of share-based awards to employees of the Firm. Carried interest is performance-based compensation associated with realized or unrealized carried interest earned by our asset management business and is based on the performance of investments on a fund-by-fund basis. Certain employees of the Firm earn carried interest compensation.

4.4 Risk adjustment

The Firm's variable remuneration arrangements are discretionary.

Variable remuneration awarded to MRTs is subject to additional adjustments. In specific circumstances where an MRT has (i) participated in or been responsible for conduct which has resulted in significant losses to the Firm and/or (ii) failed to meet appropriate standards of fitness and propriety, the Firm may take one or more additional measures including malus (reducing the amount of variable remuneration awarded to an MRT) and/or clawback (requiring the MRT to make a payment to the Firm equal to all or some variable remuneration received within a specified time period).

Any payments to MRTs relating to the early termination of an employment contract reflect the individual's performance over time and do not reward failure or misconduct.

The Firm maintains policies and procedures governing its approach to risk adjustments and severance payments, including how the Firm takes into account current and future risks when adjusting remuneration.

4.5 Quantitative disclosures

Total remuneration to <u>all</u> staff	
Total fixed remuneration	GBP thousands
All staff	8,504
Total variable remuneration	GBP thousands
All staff	5,934
<u>GRAND TOTAL</u>	<u>14,441</u>

Total amount of remuneration awarded to MRTs

The Firm is relying on the exemption in MIFIDPRU 8.4.8R(7) to prevent the individual identification of a material risk taker and is, therefore, not making MIFIDPRU 8.6.8R(4), 5(a), 5(b) and (6) disclosures.

BROOKFIELD GLOBAL INFRASTRUCTURE ADVISOR LIMITED
MIFIDPRU 8 PUBLIC DISCLOSURE STATEMENT
YEAR ENDING 31 DECEMBER 2022

1. INTRODUCTION

1.1 Purpose

At the end of 2022, Brookfield Corporation (previously known as Brookfield Asset Management Inc.) (the "Corporation") completed the distribution and listing of a 25% interest in its asset management business, through Brookfield Asset Management Ltd (the "Manager", and together with the Corporation "Brookfield", "we" and "our").

The Manager was established to become a company through which investors can directly access Brookfield's leading, pure-play global alternative asset management business previously carried on by the Corporation and its subsidiaries and currently owned 75% by the Corporation and 25% by the Manager.

The Manager is one of the world's leading alternative asset managers, with assets across Renewable Power and Transition, Infrastructure, Private Equity, Real Estate and Credit. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We draw on our heritage as an owner and operator to invest for value and generate strong returns for our clients across economic cycles.

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initiatives, finance updates including financial reports, internal and external audit reports, legal & compliance updates and human resources related updates;

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2.2 Composition of the Board

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Name	Number of additional directorships (executive and non-executive)
Philippa Elder	Nil
Connor Teskey	Nil
Ralf Rank	Nil
Paul Sim	Nil

2.3 Diversity of the Board

Brookfield is committed to promoting diversity and equal opportunities for staff throughout the Firm, including on its Board.

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3. RISK MANAGEMENT OBJECTIVES AND POLICIES

We recognize that risks to our business—including ESG-related risks—are constantly evolving, and our program aims to monitor and proactively mitigate and manage them over time. As an asset manager, the objectives of our risk management program are to align risk appetite and business strategy, reduce operational surprises, allocate resources effectively, enhance decision-making and visibility, identify and manage risks efficiently, and improve communication surrounding risk. Our risk management program addresses strategic and operational risks, with an emphasis on the proactive management of both current and emerging risks. We also monitor our risk program to address the evolving needs of our business and ensure that we have the necessary capacity to respond to changes.

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The Firm's Basic Liquid Assets Requirement is the sum of one third of its FOR and 1.6% of the total amount of any guarantees provided to clients.

*Own Funds*¹

Composition of regulatory own funds				
	Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements	Page number on annual report and financial statements
1	OWN FUNDS	114,351	Balance Sheet	Page 17
2	TIER 1 CAPITAL	114,351	Balance Sheet	Page 17
3	COMMON EQUITY TIER 1 CAPITAL	114,351	Balance Sheet	Page 17
4	Fully paid up capital instruments	1	Balance Sheet	Page 17 & 38
5	Share premium			
6	Retained earnings	114,350	Balance Sheet	Page 17
7	Accumulated other comprehensive income			
8	Other reserves			
9	Adjustments to CET1 due to prudential filters			
10	Other funds			
11	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1			

¹ All amounts have been converted from USD to GBP for the purpose of this disclosure

19	CET1: Other capital elements, deductions and adjustments			
20	ADDITIONAL TIER 1 CAPITAL	0		
21	Fully paid up, directly issued capital instruments			
22	Share premium			
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1			
24	Additional Tier 1: Other capital elements, deductions and adjustments			
25	TIER 2 CAPITAL	0		
26	Fully paid up, directly issued capital instruments			
27	Share premium			
28	(-) TOTAL DEDUCTIONS FROM TIER 2			
29	Tier 2: Other capital elements, deductions and adjustments			

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial Statements (in GBP thousands)					
		a	b	c	
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross-reference to template OF1	Page number on annual report and financial statements
		As at period end 31/12/2022	As at period end		
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements					
1	Deferred tax asset	1,245		Note 9	Page 17 & 27
2	Cash and cash equivalents	3,526		Balance sheet	Page 17
3	Trade and other receivables	257,557		Note 10	Page 17 & 28
xxx	Total Assets	262,327		Balance sheet	Page 17
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements					
1	Trade and other payables	115,546		Note 11	Page 17 & 28
2	Corporation tax liabilities	32,409		Note 9	Page 17 & 27
xxx	Total Liabilities	147,955		Balance sheet	Page 17
Shareholders' Equity					
1	Share Capital	1		Note 16	Page 17 & 38
2	Retained earnings	114,350		Balance sheet	Page 17
xxx	Total Shareholders' equity	114,351		Balance sheet	Page 17

Own funds: main features of own instruments issued by the firm
1 ordinary shares of \$1 each

Basic own funds requirements		
	Category of requirement	Amount (GBP thousands)
1	PERMANENT MINIMUM REQUIREMENT	75
2	FIXED OVERHEADS REQUIREMENT	1,078
3	K-FACTOR REQUIREMENT	
A	Sum of the Firm's: <ul style="list-style-type: none"> • K-AUM (assets under management); • K-CMH (client money held); and • K-ASA (client assets safeguarded and administered) requirements 	7,850
B	Sum of the Firm's: <ul style="list-style-type: none"> • K-COH (client orders handled); and • K-DTF (daily trading flow) requirements 	-
C	Sum of the Firm's: <ul style="list-style-type: none"> • K-NPR (net position risk); • K-CMG (clearing margin given); • K-TCD (trading counterparty default); and • K-CON (concentration risk) requirements 	-
	BASIC OWN FUNDS REQUIREMENT (HIGHEST OF ROWS 1-3)	7,850

Overall Financial Adequacy Rule

The Firm must at all times comply with the overall financial adequacy rule (the "OFAR"). This requirement, which supplements the Firm's Basic Own Funds Requirement and Basic Liquid Assets Requirement, requires the Firm to hold sufficient own funds and liquid assets to:

- ensure it can remain viable throughout the economic cycle, with the ability to address any potential harm the Firm's ongoing activities might cause to its clients and counterparties, the markets in which it operates and the Firm itself; and
- allow its business to wind-down in an orderly way, minimising harm to clients and counterparties and to other market participants.

The Internal Capital Adequacy and Risk Assessment

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The focus of the ICARA process is on identifying and managing risks that may result in material harms to clients and counterparties, the markets in which the Firm operates and the Firm itself, measuring the effectiveness of the Firm's strategies to monitor and mitigate those harms through implementing additional internal systems, controls, governance and oversight processes, and determining whether additional own funds and/or liquid assets are required to mitigate any residual risks.

The Firm's ICARA document is updated annually (or more frequently, as required). The document and the key assumptions underlying it are then reviewed and approved by the Board.

3.2 Concentration risk

Earnings

The Firm's revenue is derived predominantly from one or more affiliated undertakings which act as managers and/or advisers to a wide variety of Brookfield funds and other entities, encompassing a number of different investment strategies and asset classes. Accordingly, the diverse underlying fund base and the stability and predictability of management fee income for the affiliated managers mean that, whilst this may technically be considered a concentration risk for the Firm, the Firm does not consider this to be material risk when considered holistically.

Cash deposits

The Firm maintains cash accounts with reputable credit institutions, which it considers reduces its cash deposit risk to an acceptable level. The Firm keeps this under review.

4. REMUNERATION

4.1 Remuneration governance

Remuneration policies and practices are overseen by the Brookfield Management Resources and Compensation Committee.

The Firm's Board oversees the implementation of these remuneration policies and practices within the Firm, which are operated on a day-to-day basis by the Human Resources Department with support from the Legal and Compliance Department.

4.2 Material Risk Takers

The Firm's material risk takers ("MRTs") are those individuals whose professional activities have a material impact on the Firm's risk profile. The Firm's MRTs include:

- Members of the Board;
- The President of Brookfield Asset Management Ltd, Chief Executive Officer of Renewable Power & Transition and Head of Europe;
- The Firm's Chief Compliance Officer; and
- The Firm's Money Laundering Reporting Officer.

During the course of the year, the Firm identified 4 MRTs in total.

4.3 Remuneration structure

The Firm's remuneration arrangements seek to ensure the Firm's compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Firm and considers the Firm's compliance with the overall financial adequacy rule.

Compensation consists of (a) salary and cash bonus, and benefits paid and payable to employees and (b) share-based compensation associated with the grants of share-based awards to employees of the Firm. Carried interest is performance-based compensation associated with realized or unrealized carried interest earned by our asset management business and is based on the performance of investments on a fund-by-fund basis. Certain employees of the Firm earn carried interest compensation.

4.4 Risk adjustment

The Firm's variable remuneration arrangements are discretionary.

Variable remuneration awarded to MRTs is subject to additional adjustments. In specific circumstances where an MRT has (i) participated in or been responsible for conduct which has resulted in significant losses to the Firm and/or (ii) failed to meet appropriate standards of fitness and propriety, the Firm may take one or more additional measures including malus (reducing the amount of variable remuneration awarded to an MRT) and/or clawback (requiring the MRT to make a payment to the Firm equal to all or some variable remuneration received within a specified time period).

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The Firm maintains policies and procedures governing its approach to risk adjustments and severance payments, including how the Firm takes into account current and future risks when adjusting remuneration.

4.5 Quantitative disclosures

Total remuneration to <u>all</u> staff	
Total fixed remuneration	GBP thousand
All staff	8,697
Total variable remuneration	GBP thousand
All staff	8,229
GRAND TOTAL	<u>16,926</u>

Total amount of remuneration awarded to MRTs

The Firm is relying on the exemption in MIFIDPRU 8.4.8R(7) to prevent the individual identification of a material risk taker and is, therefore, not making MIFIDPRU 8.6.8R(4), 5(a), 5(b) and (6) disclosures.

BROOKFIELD GLOBAL PROPERTY ADVISOR LIMITED
MIFIDPRU 8 PUBLIC DISCLOSURE STATEMENT
YEAR ENDING 31 DECEMBER 2022

1. INTRODUCTION

1.1 Purpose

At the end of 2022, Brookfield Corporation (previously known as Brookfield Asset Management Inc.) (the "Corporation") completed the distribution and listing of a 25% interest in its asset management business, through Brookfield Asset Management Ltd (the "Manager", and together with the Corporation "Brookfield", "we" and "our").

The Manager was established to become a company through which investors can directly access Brookfield's leading, pure-play global alternative asset management business previously carried on by the Corporation and its subsidiaries and currently owned 75% by the Corporation and 25% by the Manager.

The Manager is one of the world's leading alternative asset managers, with assets across Renewable Power and Transition, Infrastructure, Private Equity, Real Estate and Credit. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We draw on our heritage as an owner and operator to invest for value and generate strong returns for our clients across economic cycles.

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The Firm is governed by its Board. The Board has overall responsibility for the implementation of governance arrangements for the effective and prudent management of the Firm, including the segregation of duties in the Firm and the prevention of conflicts of interest, in a manner that promotes market integrity and the interests of clients.

The Firm seeks to achieve this through several means, including:

- adopting an appropriate process for appointments to the Board;
 - individually, the members of the Board are of good repute, possess sufficient knowledge and experience to perform their duties, commit sufficient time to the role and demonstrate honesty, integrity and independence of mind; and
 - the Board as a whole possesses adequate collective knowledge, skills and experience to understand the Firm's activities, including the main risks and reflect an adequately broad range of experiences;
- implementing processes for the functioning of the Board, including meeting at least quarterly (and more frequently as required) and receiving updates regularly including, but not limited to: business

initiatives, finance updates including financial reports, internal and external audit reports, legal & compliance updates and human resources related updates;

- periodic monitoring and maintenance of risk management controls within the Firm, supported by business functions;
- certain members of the Board are also members of global governance committees and structures, which enables escalation of matters within the Firm and Brookfield;
- policies and procedures, including the Firm's code of conduct, compliance manual, personal trading, market abuse and financial crime processes and policies; and
- the appointment of advisors as required from time to time, including, legal and accounting advisers.

2.2 Composition of the Board

The members of the Board are set out in the following table, together with the number of additional directorships held by each member, excluding directorships: (i) held in organisations which do not pursue predominantly commercial objectives; or (ii) in entities within the Group or in entities in which the Firm holds a qualifying holding.

Name	Number of additional directorships (executive and non-executive)
Philippa Elder	Nil
Connor Teskey	Nil
Ralf Rank	Nil
Bradley Hyler	Nil
Rose Meller	Nil

2.3 Diversity of the Board

Brookfield is committed to promoting diversity and equal opportunities for staff throughout the Firm, including on its Board.

We aim to create an environment that is built on strong relationships and conducive to developing our workforce, and where individuals from diverse backgrounds can thrive. In 2022, we continued to work on ensuring that our talent attraction and retention efforts and our diversity, equity and inclusion efforts are in line with best practices.

Our approach to diversity, equity and inclusion has been deliberate and is integrated into our human capital development processes and initiatives. Having a diverse workforce reinforces our culture of collaboration and strengthens our ability to develop team members and maintain an engaged workforce. We seek to foster a diverse and inclusive workplace by ensuring our leaders understand their role in creating an inclusive environment and by maintaining a focus on disciplined talent management processes that seek to mitigate the impact of unconscious bias. We believe that these priorities are foundational to our success in enhancing diversity and inclusion within the workplace, where career advancement is directly tied to performance and to alignment with our values of making decisions with intense collaboration and a long-term focus.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

We recognize that risks to our business—including ESG-related risks—are constantly evolving, and our program aims to monitor and proactively mitigate and manage them over time. As an asset manager, the

objectives of our risk management program are to align risk appetite and business strategy, reduce operational surprises, allocate resources effectively, enhance decision-making and visibility, identify and manage risks efficiently, and improve communication surrounding risk. Our risk management program addresses strategic and operational risks, with an emphasis on the proactive management of both current and emerging risks. We also monitor our risk program to address the evolving needs of our business and ensure that we have the necessary capacity to respond to changes.

The Firm is not subject to the MIFIDPRU requirement to maintain a Risk Committee.

3.1 Strategies and processes used to manage risks addressed by own funds and liquid assets requirements

Basic Own Funds Requirement and Basic Liquid Assets Requirement

The Firm is subject to a Basic Own Funds Requirement and a Basic Liquid Assets Requirement.

The Firm's Basic Own Funds Requirement is the higher of (i) a permanent minimum own funds requirement, (ii) one quarter of its preceding year's fixed overheads (its fixed overheads requirement, or "**FOR**") and (iii) a 'K-factor' requirement ("**KFR**") (a percentage scalar applied to its assets under ongoing advice).

The Firm's Basic Liquid Assets Requirement is the sum of one third of its FOR and 1.6% of the total amount of any guarantees provided to clients.

Own Funds ¹

Composition of regulatory own funds				
	Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements	Page number on annual report and financial statements
1	OWN FUNDS	95,018	Balance sheet	Page 17
2	TIER 1 CAPITAL	95,018	Balance sheet	Page 17
3	COMMON EQUITY TIER 1 CAPITAL	95,018	Balance sheet	Page 17
4	Fully paid up capital instruments	78,245	Note 15	Page 17 & 31
5	Share premium	1,683	Balance sheet	Page 17
6	Retained earnings	15,089	Balance sheet	Page 17
7	Accumulated other comprehensive income			
8	Other reserves			
9	Adjustments to CET1 due to prudential filters			
10	Other funds			
11	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1			
19	CET1: Other capital elements, deductions and adjustments			
20	ADDITIONAL TIER 1 CAPITAL	0		

¹ All amounts have been converted from USD to GBP for the purpose of this disclosure

21	Fully paid up, directly issued capital instruments			
22	Share premium			
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1			
24	Additional Tier 1: Other capital elements, deductions and adjustments			
25	TIER 2 CAPITAL	0		
26	Fully paid up, directly issued capital instruments			
27	Share premium			
28	(-) TOTAL DEDUCTIONS FROM TIER 2			
29	Tier 2: Other capital elements, deductions and adjustments			

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial Statements (in GBP thousands)					
		a	b	c	
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross-reference to template OF1	Page number on annual report and financial statements
		As at period end 31/12/2022	As at period end		
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements					
1	Deferred tax asset	2,220		Note 11	Page 17 & 29
2	Cash and cash equivalent	25,918		Balance sheet	Page 17
3	Other receivables	163,563		Note 13	Page 17 & 30
xxx	Total Assets	191,702		Balance sheet	Page 17
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements					
1	Other payables	70,723		Note 14	Page 17 & 30
2	Current tax payables	25,961		Balance sheet	Page 17
xxx	Total Liabilities	96,684		Balance sheet	Page 17
Shareholders' Equity					
1	Share capital	78,245		Note 15	Page 17 & 31
2	Share premium	1,683		Balance sheet	Page 17
3	Retained earnings	15,089		Balance sheet	Page 17
xxx	Total Shareholders' equity	95,018		Balance sheet	Page 17

Own funds: main features of own instruments issued by the firm
961,921 ordinary shares of £64.10 each

Basic own funds requirements		
	Category of requirement	Amount (GBP thousands)
1	PERMANENT MINIMUM REQUIREMENT	75
2	FIXED OVERHEADS REQUIREMENT	9,306
3	K-FACTOR REQUIREMENT	
A	Sum of the Firm's: <ul style="list-style-type: none"> • K-AUM (assets under management); • K-CMH (client money held); and • K-ASA (client assets safeguarded and administered) requirements 	11,485
B	Sum of the Firm's: <ul style="list-style-type: none"> • K-COH (client orders handled); and • K-DTF (daily trading flow) requirements 	-
C	Sum of the Firm's: <ul style="list-style-type: none"> • K-NPR (net position risk); • K-CMG (clearing margin given); • K-TCD (trading counterparty default); and • K-CON (concentration risk) requirements 	-
	BASIC OWN FUNDS REQUIREMENT (HIGHEST OF ROWS 1-3)	11,485

Overall Financial Adequacy Rule

The Firm must at all times comply with the overall financial adequacy rule (the "**OFAR**"). This requirement, which supplements the Firm's Basic Own Funds Requirement and Basic Liquid Assets Requirement, requires the Firm to hold sufficient own funds and liquid assets to:

- ensure it can remain viable throughout the economic cycle, with the ability to address any potential harm the Firm's ongoing activities might cause to its clients and counterparties, the markets in which it operates and the Firm itself; and
- allow its business to wind-down in an orderly way, minimising harm to clients and counterparties and to other market participants.

The Internal Capital Adequacy and Risk Assessment

The Firm uses an internal capital adequacy and risk assessment ("**ICARA**") process to identify whether it is complying with its OFAR and, if it is not, to identify what steps it should take to remedy this.

The focus of the ICARA process is on identifying and managing risks that may result in material harms to clients and counterparties, the markets in which the Firm operates and the Firm itself, measuring the effectiveness of the Firm's strategies to monitor and mitigate those harms through implementing additional internal systems, controls, governance and oversight processes, and determining whether additional own funds and/or liquid assets are required to mitigate any residual risks.

The Firm's ICARA document is updated annually (or more frequently, as required). The document and the key assumptions underlying it are then reviewed and approved by the Board.

3.2 Concentration risk

Earnings

The Firm's revenue is derived predominantly from one or more affiliated undertakings which act as managers and/or advisers to a wide variety of Brookfield funds and other entities, encompassing a number of different investment strategies and asset classes. Accordingly, the diverse underlying fund base and the stability and predictability of management fee income for the affiliated managers mean that, whilst this may technically be considered a concentration risk for the Firm, the Firm does not consider this to be material risk when considered holistically.

Cash deposits

The Firm maintains cash accounts with reputable credit institutions, which it considers reduces its cash deposit risk to an acceptable level. The Firm keeps this under review.

4. REMUNERATION

4.1 Remuneration governance

Remuneration policies and practices are overseen by the Brookfield Management Resources and Compensation Committee.

The Firm's Board oversees the implementation of these remuneration policies and practices within the Firm, which are operated on a day-to-day basis by the Human Resources Department with support from the Legal and Compliance Department.

4.2 Material Risk Takers

The Firm's material risk takers ("MRTs") are those individuals whose professional activities have a material impact on the Firm's risk profile. The Firm's MRTs include:

- Members of the Board;
- The President of Brookfield Asset Management Ltd, Chief Executive Officer of Renewable Power & Transition and Head of Europe;
- The Firm's Chief Compliance Officer; and
- The Firm's Money Laundering Reporting Officer.

During the course of the year, the Firm identified 5 MRTs in total.

4.3 Remuneration structure

The Firm's remuneration arrangements seek to ensure the Firm's compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Firm and considers the Firm's compliance with the overall financial adequacy rule.

Compensation consists of (a) salary and cash bonus, and benefits paid and payable to employees and (b) share-based compensation associated with the grants of share-based awards to employees of the Firm. Carried interest is performance-based compensation associated with realized or unrealized carried interest earned by our asset management business and is based on the performance of investments on a fund-by-fund basis. Certain employees of the Firm earn carried interest compensation.

4.4 Risk adjustment

The Firm's variable remuneration arrangements are discretionary.

Variable remuneration awarded to MRTs is subject to additional adjustments. In specific circumstances where an MRT has (i) participated in or been responsible for conduct which has resulted in significant losses to the Firm and/or (ii) failed to meet appropriate standards of fitness and propriety, the Firm may take one or more additional measures including malus (reducing the amount of variable remuneration awarded to an MRT) and/or clawback (requiring the MRT to make a payment to the Firm equal to all or some variable remuneration received within a specified time period).

Any payments to MRTs relating to the early termination of an employment contract reflect the individual's performance over time and do not reward failure or misconduct.

The Firm maintains policies and procedures governing its approach to risk adjustments and severance payments, including how the Firm takes into account current and future risks when adjusting remuneration.

4.5 Quantitative disclosures

Total remuneration to <u>all</u> staff	
Total fixed remuneration	GBP thousands
All staff	15,945
Total variable remuneration	GBP thousands
All staff	11,840
<u>GRAND TOTAL</u>	<u>27,785</u>

Total amount of remuneration awarded to MRTs

The Firm is relying on the exemption in MIFIDPRU 8.4.8R(7) to prevent the individual identification of a material risk taker and is, therefore, not making MIFIDPRU 8.6.8R(4), 5(a), 5(b) and (6) disclosures.

BROOKFIELD GLOBAL RENEWABLE ENERGY ADVISOR LIMITED
MIFIDPRU 8 PUBLIC DISCLOSURE STATEMENT
YEAR ENDING 31 DECEMBER 2022

1. INTRODUCTION

1.1 Purpose

At the end of 2022, Brookfield Corporation (previously known as Brookfield Asset Management Inc.) (the "Corporation") completed the distribution and listing of a 25% interest in its asset management business, through Brookfield Asset Management Ltd (the "Manager", and together with the Corporation "Brookfield", "we" and "our").

The Manager was established to become a company through which investors can directly access Brookfield's leading, pure-play global alternative asset management business previously carried on by the Corporation and its subsidiaries and currently owned 75% by the Corporation and 25% by the Manager.

The Manager is one of the world's leading alternative asset managers, with assets across Renewable Power and Transition, Infrastructure, Private Equity, Real Estate and Credit. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We draw on our heritage as an owner and operator to invest for value and generate strong returns for our clients across economic cycles.

This document (the "**Disclosure Statement**") sets out the information Brookfield Global Renewable Energy Advisor Limited ("**Firm**") is required to disclose annually under chapter 8 of the MIFIDPRU Sourcebook in the FCA Handbook of Rules and Guidance. This statement has been prepared based on the audited financial statements as at 31 December 2022.

1.2 Scope

The information in this Disclosure Statement relates to the Firm on an individual basis.

Unless otherwise noted, the information contained in this Disclosure Statement has not been audited by the Firm's external auditors, does not constitute any form of financial statement and should not be relied upon in making any judgment on the Firm.

2. GOVERNANCE ARRANGEMENTS

2.1 Role of the board of directors (the "Board")

The Firm is governed by its Board. The Board has overall responsibility for the implementation of governance arrangements for the effective and prudent management of the Firm, including the segregation of duties in the Firm and the prevention of conflicts of interest, in a manner that promotes market integrity and the interests of clients.

The Firm seeks to achieve this through several means, including:

- adopting an appropriate process for appointments to the Board;
 - individually, the members of the Board are of good repute, possess sufficient knowledge and experience to perform their duties, commit sufficient time to the role and demonstrate honesty, integrity and independence of mind; and
 - the Board as a whole possesses adequate collective knowledge, skills and experience to understand the Firm's activities, including the main risks and reflect an adequately broad range of experiences;
- implementing processes for the functioning of the Board, including meeting at least quarterly (and more frequently as required) and receiving updates regularly including, but not limited to: business

initiatives, finance updates including financial reports, internal and external audit reports, legal & compliance updates and human resources related updates;

- periodic monitoring and maintenance of risk management controls within the Firm, supported by business functions;
- certain members of the Board are also members of global governance committees and structures, which enables escalation of matters within the Firm and Brookfield;
- policies and procedures, including the Firm's code of conduct, compliance manual, personal trading, market abuse and financial crime processes and policies; and
- the appointment of advisors as required from time to time, including, legal and accounting advisers.

2.2 Composition of the Board

The members of the Board are set out in the following table, together with the number of additional directorships held by each member, excluding directorships: (i) held in organisations which do not pursue predominantly commercial objectives; or (ii) in entities within the Group or in entities in which the Firm holds a qualifying holding.

Name	Number of additional directorships (executive and non-executive)
Philippa Elder	Nil
Connor Teskey	Nil
Ralf Rank	Nil

2.3 Diversity of the Board

Brookfield is committed to promoting diversity and equal opportunities for staff throughout the Firm, including on its Board.

We aim to create an environment that is built on strong relationships and conducive to developing our workforce, and where individuals from diverse backgrounds can thrive. In 2022, we continued to work on ensuring that our talent attraction and retention efforts and our diversity, equity and inclusion efforts are in line with best practices.

Our approach to diversity, equity and inclusion has been deliberate and is integrated into our human capital development processes and initiatives. Having a diverse workforce reinforces our culture of collaboration and strengthens our ability to develop team members and maintain an engaged workforce. We seek to foster a diverse and inclusive workplace by ensuring our leaders understand their role in creating an inclusive environment and by maintaining a focus on disciplined talent management processes that seek to mitigate the impact of unconscious bias. We believe that these priorities are foundational to our success in enhancing diversity and inclusion within the workplace, where career advancement is directly tied to performance and to alignment with our values of making decisions with intense collaboration and a long-term focus.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

We recognize that risks to our business—including ESG-related risks—are constantly evolving, and our program aims to monitor and proactively mitigate and manage them over time. As an asset manager, the objectives of our risk management program are to align risk appetite and business strategy, reduce operational surprises, allocate resources effectively, enhance decision-making and visibility, identify and manage risks efficiently, and improve communication surrounding risk. Our risk management program addresses strategic

and operational risks, with an emphasis on the proactive management of both current and emerging risks. We also monitor our risk program to address the evolving needs of our business and ensure that we have the necessary capacity to respond to changes.

The Firm is not subject to the MIFIDPRU requirement to maintain a Risk Committee.

3.1 Strategies and processes used to manage risks addressed by own funds and liquid assets requirements

Basic Own Funds Requirement and Basic Liquid Assets Requirement

The Firm is subject to a Basic Own Funds Requirement and a Basic Liquid Assets Requirement.

The Firm's Basic Own Funds Requirement is the higher of (i) a permanent minimum own funds requirement, (ii) one quarter of its preceding year's fixed overheads (its fixed overheads requirement, or "FOR") and (iii) a 'K-factor' requirement ("KFR") (a percentage scalar applied to its assets under ongoing advice).

The Firm's Basic Liquid Assets Requirement is the sum of one third of its FOR and 1.6% of the total amount of any guarantees provided to clients.

Own Funds ¹

Composition of regulatory own funds				
	Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements	Page number on annual report and financial statements
1	OWN FUNDS	73,316	Balance sheet	Page 22
2	TIER 1 CAPITAL	73,316	Balance sheet	Page 22
3	COMMON EQUITY TIER 1 CAPITAL	73,316	Balance sheet	Page 22
4	Fully paid up capital instruments	-	Note 14	Page 22 & 35
5	Share premium			
6	Retained earnings	61,725	Balance sheet	Page 22
7	Accumulated other comprehensive income			
8	Other reserves	11,591	Balance sheet	Page 22
9	Adjustments to CET1 due to prudential filters			
10	Other funds			
11	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1			
19	CET1: Other capital elements, deductions and adjustments			
20	ADDITIONAL TIER 1 CAPITAL	0		
21	Fully paid up, directly issued capital instruments			
22	Share premium			

¹ All amounts have been converted from USD to GBP for the purpose of this disclosure

23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1			
24	Additional Tier 1: Other capital elements, deductions and adjustments			
25	TIER 2 CAPITAL	0		
26	Fully paid up, directly issued capital instruments			
27	Share premium			
28	(-) TOTAL DEDUCTIONS FROM TIER 2			
29	Tier 2: Other capital elements, deductions and adjustments			

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial Statements (in GBP thousands)					
		a	b	c	
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross-reference to template OF1	Page number on annual report and financial statements
		As at period end 31/12/2022	As at period end		
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements					
1	Debtors	101,480		Note 12	Page 22 & 35
2	Cash at bank	3,922		Balance sheet	Page 22
xxx	Total Assets	105,402		Balance sheet	Page 22
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements					
1	Creditors	32,086		Note 13	Page 22 & 35
xxx	Total Liabilities	32,086		Balance sheet	Page 22
Shareholders' Equity					
1	Called up share capital	-		Note 14	Page 22 & 35
2	Retained earnings	61,725		Balance sheet	Page 22
3	Other capital reserve	11,591		Balance sheet	Page 22
xxx	Total Shareholders' equity	73,316		Balance sheet	Page 22

Own funds: main features of own instruments issued by the firm
1 ordinary shares of £1 each

Basic own funds requirements		
	Category of requirement	Amount (GBP thousands)
1	PERMANENT MINIMUM REQUIREMENT	75
2	FIXED OVERHEADS REQUIREMENT	1,795
3	K-FACTOR REQUIREMENT	
A	Sum of the Firm's: <ul style="list-style-type: none"> • K-AUM (assets under management); • K-CMH (client money held); and • K-ASA (client assets safeguarded and administered) requirements 	1,863
B	Sum of the Firm's: <ul style="list-style-type: none"> • K-COH (client orders handled); and • K-DTF (daily trading flow) requirements 	-
C	Sum of the Firm's: <ul style="list-style-type: none"> • K-NPR (net position risk); • K-CMG (clearing margin given); • K-TCD (trading counterparty default); and • K-CON (concentration risk) requirements 	-
	BASIC OWN FUNDS REQUIREMENT (HIGHEST OF ROWS 1-3)	1,863

Overall Financial Adequacy Rule

The Firm must at all times comply with the overall financial adequacy rule (the "**OFAR**"). This requirement, which supplements the Firm's Basic Own Funds Requirement and Basic Liquid Assets Requirement, requires the Firm to hold sufficient own funds and liquid assets to:

- ensure it can remain viable throughout the economic cycle, with the ability to address any potential harm the Firm's ongoing activities might cause to its clients and counterparties, the markets in which it operates and the Firm itself; and
- allow its business to wind-down in an orderly way, minimising harm to clients and counterparties and to other market participants.

The Internal Capital Adequacy and Risk Assessment

The Firm uses an internal capital adequacy and risk assessment ("**ICARA**") process to identify whether it is complying with its OFAR and, if it is not, to identify what steps it should take to remedy this.

The focus of the ICARA process is on identifying and managing risks that may result in material harms to clients and counterparties, the markets in which the Firm operates and the Firm itself, measuring the effectiveness of the Firm's strategies to monitor and mitigate those harms through implementing additional internal systems, controls, governance and oversight processes, and determining whether additional own funds and/or liquid assets are required to mitigate any residual risks.

The Firm's ICARA document is updated annually (or more frequently, as required). The document and the key assumptions underlying it are then reviewed and approved by the Board.

3.2 Concentration risk

Earnings

The Firm's revenue is derived predominantly from one or more affiliated undertakings which act as managers and/or advisers to a wide variety of Brookfield funds and other entities, encompassing a number of different investment strategies and asset classes. Accordingly, the diverse underlying fund base and the stability and predictability of management fee income for the affiliated managers mean that, whilst this may technically be considered a concentration risk for the Firm, the Firm does not consider this to be material risk when considered holistically.

Cash deposits

The Firm maintains cash accounts with reputable credit institutions, which it considers reduces its cash deposit risk to an acceptable level. The Firm keeps this under review.

4. REMUNERATION

4.1 Remuneration governance

Remuneration policies and practices are overseen by the Brookfield Management Resources and Compensation Committee.

The Firm's Board oversees the implementation of these remuneration policies and practices within the Firm, which are operated on a day-to-day basis by the Human Resources Department with support from the Legal and Compliance Department.

4.2 Material Risk Takers

The Firm's material risk takers ("MRTs") are those individuals whose professional activities have a material impact on the Firm's risk profile. The Firm's MRTs include:

- Members of the Board;
- The President of Brookfield Asset Management Ltd, Chief Executive Officer of Renewable Power & Transition and Head of Europe;
- The Firm's Chief Compliance Officer; and
- The Firm's Money Laundering Reporting Officer.

During the course of the year, the Firm identified 3 MRTs in total.

4.3 Remuneration structure

The Firm's remuneration arrangements seek to ensure the Firm's compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Firm and considers the Firm's compliance with the overall financial adequacy rule.

Compensation consists of (a) salary and cash bonus, and benefits paid and payable to employees and (b) share-based compensation associated with the grants of share-based awards to employees of the Firm. Carried interest is performance-based compensation associated with realized or unrealized carried interest earned by

our asset management business and is based on the performance of investments on a fund-by-fund basis. Certain employees of the Firm earn carried interest compensation.

4.4 Risk adjustment

The Firm's variable remuneration arrangements are discretionary.

Variable remuneration awarded to MRTs is subject to additional adjustments. In specific circumstances where an MRT has (i) participated in or been responsible for conduct which has resulted in significant losses to the Firm and/or (ii) failed to meet appropriate standards of fitness and propriety, the Firm may take one or more additional measures including malus (reducing the amount of variable remuneration awarded to an MRT) and/or clawback (requiring the MRT to make a payment to the Firm equal to all or some variable remuneration received within a specified time period).

Any payments to MRTs relating to the early termination of an employment contract reflect the individual's performance over time and do not reward failure or misconduct.

The Firm maintains policies and procedures governing its approach to risk adjustments and severance payments, including how the Firm takes into account current and future risks when adjusting remuneration.

4.5 Quantitative disclosures

Total remuneration to <u>all</u> staff	
Total fixed remuneration	GBP thousand
All staff	4,107
Total variable remuneration	GBP thousand
All staff	6,913
<u>GRAND TOTAL</u>	<u>11,020</u>

Total amount of remuneration awarded to MRTs

The Firm is relying on the exemption in MIFIDPRU 8.4.8R(7) to prevent the individual identification of a material risk taker and is, therefore, not making MIFIDPRU 8.6.8R(4), 5(a), 5(b) and (6) disclosures.

BROOKFIELD PRIVATE CAPITAL (UK) LIMITED
MIFIDPRU 8 PUBLIC DISCLOSURE STATEMENT
YEAR ENDING 31 DECEMBER 2022

1. INTRODUCTION

1.1 Purpose

At the end of 2022, Brookfield Corporation (previously known as Brookfield Asset Management Inc.) (the "Corporation") completed the distribution and listing of a 25% interest in its asset management business, through Brookfield Asset Management Ltd (the "Manager", and together with the Corporation "Brookfield", "we" and "our").")

The Manager was established to become a company through which investors can directly access Brookfield's leading, pure-play global alternative asset management business previously carried on by the Corporation and its subsidiaries and currently owned 75% by the Corporation and 25% by the Manager.

The Manager is one of the world's leading alternative asset managers, with assets across Renewable Power and Transition, Infrastructure, Private Equity, Real Estate and Credit. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We draw on our heritage as an owner and operator to invest for value and generate strong returns for our clients across economic cycles.

This document (the "**Disclosure Statement**") sets out the information Brookfield Private Capital (UK) Limited ("**Firm**") is required to disclose annually under chapter 8 of the MIFIDPRU Sourcebook in the FCA Handbook of Rules and Guidance. This statement has been prepared based on the audited financial statements as at 31 December 2022.

1.2 Scope

The information in this Disclosure Statement relates to the Firm on an individual basis.

Unless otherwise noted, the information contained in this Disclosure Statement has not been audited by the Firm's external auditors, does not constitute any form of financial statement and should not be relied upon in making any judgment on the Firm.

2. GOVERNANCE ARRANGEMENTS

2.1 Role of the board of directors (the "Board")

The Firm is governed by its Board. The Board has overall responsibility for the implementation of governance arrangements for the effective and prudent management of the Firm, including the segregation of duties in the Firm and the prevention of conflicts of interest, in a manner that promotes market integrity and the interests of clients.

The Firm seeks to achieve this through several means, including:

- adopting an appropriate process for appointments to the Board;
 - individually, the members of the Board are of good repute, possess sufficient knowledge and experience to perform their duties, commit sufficient time to the role and demonstrate honesty, integrity and independence of mind; and
 - the Board as a whole possesses adequate collective knowledge, skills and experience to understand the Firm's activities, including the main risks and reflect an adequately broad range of experiences;
- implementing processes for the functioning of the Board, including meeting at least quarterly (and more frequently as required) and receiving updates regularly including, but not limited to: business initiatives, finance updates including financial reports, internal and external audit reports, legal & compliance updates and human resources related updates;

- periodic monitoring and maintenance of risk management controls within the Firm, supported by business functions;
- certain members of the Board are also members of global governance committees and structures, which enables escalation of matters within the Firm and Brookfield;
- policies and procedures, including the Firm's code of conduct, compliance manual, personal trading, market abuse and financial crime processes and policies; and
- the appointment of advisors as required from time to time, including, legal and accounting advisers.

2.2 Composition of the Board

The members of the Board are set out in the following table, together with the number of additional directorships held by each member, excluding directorships: (i) held in organisations which do not pursue predominantly commercial objectives; or (ii) in entities within the Group or in entities in which the Firm holds a qualifying holding.

Name	Number of additional directorships (executive and non-executive)
Philippa Elder	Nil
Rosamund Price	Nil
Robert White	Nil
Jagmohan Sidhu	Nil

2.3 Diversity of the Board

Brookfield is committed to promoting diversity and equal opportunities for staff throughout the Firm, including on its Board.

We aim to create an environment that is built on strong relationships and conducive to developing our workforce, and where individuals from diverse backgrounds can thrive. In 2022, we continued to work on ensuring that our talent attraction and retention efforts and our diversity, equity and inclusion efforts are in line with best practices.

Our approach to diversity, equity and inclusion has been deliberate and is integrated into our human capital development processes and initiatives. Having a diverse workforce reinforces our culture of collaboration and strengthens our ability to develop team members and maintain an engaged workforce. We seek to foster a diverse and inclusive workplace by ensuring our leaders understand their role in creating an inclusive environment and by maintaining a focus on disciplined talent management processes that seek to mitigate the impact of unconscious bias. We believe that these priorities are foundational to our success in enhancing diversity and inclusion within the workplace, where career advancement is directly tied to performance and to alignment with our values of making decisions with intense collaboration and a long-term focus.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

We recognize that risks to our business—including ESG-related risks—are constantly evolving, and our program aims to monitor and proactively mitigate and manage them over time. As an asset manager, the objectives of our risk management program are to align risk appetite and business strategy, reduce operational surprises, allocate resources effectively, enhance decision-making and visibility, identify and manage risks efficiently, and improve communication surrounding risk. Our risk management program addresses strategic

and operational risks, with an emphasis on the proactive management of both current and emerging risks. We also monitor our risk program to address the evolving needs of our business and ensure that we have the necessary capacity to respond to changes.

The Firm is not subject to the MIFIDPRU requirement to maintain a Risk Committee.

3.1 Strategies and processes used to manage risks addressed by own funds and liquid assets requirements

Basic Own Funds Requirement and Basic Liquid Assets Requirement

The Firm is subject to a Basic Own Funds Requirement and a Basic Liquid Assets Requirement.

The Firm's Basic Own Funds Requirement is the higher of (i) a permanent minimum own funds requirement, (ii) one quarter of its preceding year's fixed overheads (its fixed overheads requirement, or "FOR") and (iii) a 'K-factor' requirement ("KFR") (a percentage scalar applied to its assets under ongoing advice).

The Firm's Basic Liquid Assets Requirement is the sum of one third of its FOR and 1.6% of the total amount of any guarantees provided to clients.

*Own Funds*¹

Composition of regulatory own funds				
	Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements	Page number on annual report and financial statements
1	OWN FUNDS	6,580	Balance sheet	Page 14
2	TIER 1 CAPITAL	6,580	Balance sheet	Page 14
3	COMMON EQUITY TIER 1 CAPITAL	6,580	Balance sheet	Page 14
4	Fully paid up capital instruments	5,482	Note 13	Page 14 & 27
5	Share premium			
6	Retained earnings	1,098	Statement of changes in equity	Page 15
7	Accumulated other comprehensive income			
8	Other reserves			
9	Adjustments to CET1 due to prudential filters			
10	Other funds			
11	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1			
19	CET1: Other capital elements, deductions and adjustments			
20	ADDITIONAL TIER 1 CAPITAL	0		
21	Fully paid up, directly issued capital instruments			
22	Share premium			

¹ All amounts have been converted from USD to GBP for the purpose of this disclosure

23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1			
24	Additional Tier 1: Other capital elements, deductions and adjustments			
25	TIER 2 CAPITAL	0		
26	Fully paid up, directly issued capital instruments			
27	Share premium			
28	(-) TOTAL DEDUCTIONS FROM TIER 2			
29	Tier 2: Other capital elements, deductions and adjustments			

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial Statements (in GBP thousands)					
		a	b	c	
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross-reference to template OF1	Page number on annual report and financial statements
		As at period end 31/12/2022	As at period end		
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements					
1	Deferred tax	309		Note 10	Page 14 & 26
2	Cash at bank	1,919		Balance sheet	Page 14
3	Other receivables	8,990		Note 11	Page 14 & 26
xxx	Total Assets	11,219		Balance sheet	Page 14
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements					
1	Other payables	3,992		Note 12	Page 14 & 27
2	Current tax payable	646		Balance sheet	Page 14
xxx	Total Liabilities	4,638		Balance sheet	Page 14
Shareholders' Equity					
1	Share capital	5,482		Note 13	Page 14 & 27
2	Accumulated profits	10,898		Balance sheet	Page 14
3	Dividend paid	(9,800)		Balance sheet	Page 14
xxx	Total Shareholders' equity	6,580		Balance sheet	Page 14

Own funds: main features of own instruments issued by the firm
5,481,948 ordinary shares of £1 each

Basic own funds requirements		
	Category of requirement	Amount (GBP thousands)
1	PERMANENT MINIMUM REQUIREMENT	75
2	FIXED OVERHEADS REQUIREMENT	1,425
3	K-FACTOR REQUIREMENT	
A	Sum of the Firm's: <ul style="list-style-type: none"> • K-AUM (assets under management); • K-CMH (client money held); and • K-ASA (client assets safeguarded and administered) requirements 	-
B	Sum of the Firm's: <ul style="list-style-type: none"> • K-COH (client orders handled); and • K-DTF (daily trading flow) requirements 	-
C	Sum of the Firm's: <ul style="list-style-type: none"> • K-NPR (net position risk); • K-CMG (clearing margin given); • K-TCD (trading counterparty default); and • K-CON (concentration risk) requirements 	-
	BASIC OWN FUNDS REQUIREMENT (HIGHEST OF ROWS 1-3)	1,425

Overall Financial Adequacy Rule

The Firm must at all times comply with the overall financial adequacy rule (the "**OFAR**"). This requirement, which supplements the Firm's Basic Own Funds Requirement and Basic Liquid Assets Requirement, requires the Firm to hold sufficient own funds and liquid assets to:

- ensure it can remain viable throughout the economic cycle, with the ability to address any potential harm the Firm's ongoing activities might cause to its clients and counterparties, the markets in which it operates and the Firm itself; and
- allow its business to wind-down in an orderly way, minimising harm to clients and counterparties and to other market participants.

The Internal Capital Adequacy and Risk Assessment

The Firm uses an internal capital adequacy and risk assessment ("**ICARA**") process to identify whether it is complying with its OFAR and, if it is not, to identify what steps it should take to remedy this.

The focus of the ICARA process is on identifying and managing risks that may result in material harms to clients and counterparties, the markets in which the Firm operates and the Firm itself, measuring the effectiveness of the Firm's strategies to monitor and mitigate those harms through implementing additional internal systems,

controls, governance and oversight processes, and determining whether additional own funds and/or liquid assets are required to mitigate any residual risks.

The Firm's ICARA document is updated annually (or more frequently, as required). The document and the key assumptions underlying it are then reviewed and approved by the Board.

3.2 Concentration risk

Earnings

The Firm's revenue is derived predominantly from one or more affiliated undertakings which act as managers and/or advisers to a wide variety of Brookfield funds and other entities, encompassing a number of different investment strategies and asset classes. Accordingly, the diverse underlying fund base and the stability and predictability of management fee income for the affiliated managers mean that, whilst this may technically be considered a concentration risk for the Firm, the Firm does not consider this to be material risk when considered holistically.

Cash deposits

The Firm maintains cash accounts with reputable credit institutions, which it considers reduces its cash deposit risk to an acceptable level. The Firm keeps this under review.

4. REMUNERATION

4.1 Remuneration governance

Remuneration policies and practices are overseen by the Brookfield Management Resources and Compensation Committee.

The Firm's Board oversees the implementation of these remuneration policies and practices within the Firm, which are operated on a day-to-day basis by the Human Resources Department with support from the Legal and Compliance Department.

4.2 Material Risk Takers

The Firm's material risk takers ("**MRTs**") are those individuals whose professional activities have a material impact on the Firm's risk profile. The Firm's MRTs include:

- Members of the Board;
- The President of Brookfield Asset Management Ltd, Chief Executive Officer of Renewable Power & Transition and Head of Europe;
- The Firm's Chief Compliance Officer; and
- The Firm's Money Laundering Reporting Officer.

During the course of the year, the Firm identified 5 MRTs in total.

4.3 Remuneration structure

The Firm's remuneration arrangements seek to ensure the Firm's compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Firm and considers the Firm's compliance with the overall financial adequacy rule.

Compensation consists of (a) salary and cash bonus, and benefits paid and payable to employees and (b) share-based compensation associated with the grants of share-based awards to employees of the Firm. Carried interest is performance-based compensation associated with realized or unrealized carried interest earned by our asset management business and is based on the performance of investments on a fund-by-fund basis. Certain employees of the Firm earn carried interest compensation.

4.4 Risk adjustment

The Firm's variable remuneration arrangements are discretionary.

Variable remuneration awarded to MRTs is subject to additional adjustments. In specific circumstances where an MRT has (i) participated in or been responsible for conduct which has resulted in significant losses to the Firm and/or (ii) failed to meet appropriate standards of fitness and propriety, the Firm may take one or more additional measures including malus (reducing the amount of variable remuneration awarded to an MRT) and/or clawback (requiring the MRT to make a payment to the Firm equal to all or some variable remuneration received within a specified time period).

Any payments to MRTs relating to the early termination of an employment contract reflect the individual's performance over time and do not reward failure or misconduct.

The Firm maintains policies and procedures governing its approach to risk adjustments and severance payments, including how the Firm takes into account current and future risks when adjusting remuneration.

4.5 Quantitative disclosures

Total remuneration to <u>all</u> staff	
Total fixed remuneration	GBP thousand
All staff	4,036
Total variable remuneration	GBP thousand
All staff	6,562
<u>GRAND TOTAL</u>	<u>10,598</u>

Total amount of remuneration awarded to MRTs

The Firm is relying on the exemption in MIFIDPRU 8.4.8R(7) to prevent the individual identification of a material risk taker and is, therefore, not making MIFIDPRU 8.6.8R(4), 5(a), 5(b) and (6) disclosures.