

Private Equity Reporting Group Walker Guidelines Disclosure (“Disclosure”)

November 2024

Introduction

Brookfield Corporation (the “**Corporation**”) is a leading global investment firm focused on building long-term wealth for institutions and individuals around the world. It has three core businesses: Asset Management, Wealth Solutions, and our Operating Businesses. Through our core businesses, we invest in real assets that form the backbone of the global economy to deliver strong risk-adjusted returns to our stakeholders. Over the long term, we are focused on delivering 15%+ annualized returns to shareholders.

With a 100+ year heritage as an owner and operator of real assets, we have a proven track record of deploying capital to build market leading businesses that generate attractive long-term total returns. The cash flows generated from our businesses are generally underpinned by stable, inflation-linked, largely contracted, and growing revenue streams with high cash margins. At the center of its success is the Brookfield Ecosystem, which is based on the fundamental principle that each group within Brookfield benefits from being part of the broader organization. We leverage our global presence, the synergies of our businesses and large-scale, flexible capital to achieve strong returns across market cycles.

Brookfield Asset Management Ltd. (“**BAM**”) is a leading global alternative asset manager with over \$1 trillion of assets under management 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.

As public companies subject to rigorous disclosure requirements, BAM and the Corporation (together “**Brookfield**”) support transparency and the activities of the Private Equity Reporting Group (“**PERG**”) and voluntarily conform on a “comply or explain” basis with the PERG Guidelines.

Information about Brookfield and our approach to investing can be found here: <https://www.brookfield.com/about-us/who-we-are>.

This Disclosure has been prepared as a joint disclosure by the Corporation and BAM.

PERG Guidelines Application

The PERG Guidelines apply to private equity firms authorised by the United Kingdom (“**UK**”) Financial Conduct Authority (the “**FCA**”) and UK portfolio companies owned by private equity firms, a private equity firm being those firms that acquire portfolio companies:

- i. with funds provided by one or more investors;
- ii. an exit/disposal of the company is envisaged; and
- iii. may play an active management role in the company.

Brookfield FCA Regulated Firms

Brookfield has several subsidiaries which are authorized and regulated by the UK FCA under the Financial Services and Markets Act 2000 to provide certain regulated activities in the UK, including managing, arranging deals in and advising on investments¹. Several members of Brookfield's global leadership team are based in London who are responsible for corporate operations and oversight across Brookfield's business in the region, including Connor Teskey, President of Brookfield Asset Management and Chief Executive Officer of Brookfield's Renewable Power & Transition business, Anuj Ranjan, Chief Executive Officer of Brookfield's Private Equity Group and Sikander Rashid, Managing Partner and Head of Europe, Infrastructure. For further information, please refer to [Brookfield—Executive Leadership](#).

Brookfield addresses perceived, potential and actual conflicts of interest in its internal policies and procedures and has implemented systems and controls to manage conflicts. The Corporation via its Form 40-F and BAM via its Form 40-F disclose various conflicts of interest to the SEC – such regulatory filings are publicly available.

The average holding period for our European private equity investments is between 5 and 7 years.

Portfolio companies for the purposes of the PERG Guidelines

The PERG Guidelines define a portfolio company as a UK company which is:

- i) acquired by one or more private equity firms in a public to private transaction where the market capitalisation together with the premium for acquisition of control was in excess of £210 million and more than 50% of revenues were generated in the UK or UK employees totalled in excess of 1,000 full-time equivalents; or
- ii) acquired by one or more private equity firms in a secondary or other non-market transaction where enterprise value at the time of the transaction was in excess of £350 million and more than 50% of revenues were generated in the UK or UK employees totalled in excess of 1,000 full-time equivalents.

The companies listed below are in-scope, as agreed with the British Private Equity and Venture Capital Association (the “**BVCA**”) for the financial year ending 2023. Certain entities have also been granted a grace period for reporting requirements. This list excludes UK companies which are owned by a Brookfield Perpetual Affiliate² or owned directly by Brookfield as these fall outside the scope of the PERG Guidelines.

¹ Brookfield Global Business Advisor Limited (FRN: 768271)
Brookfield Global Infrastructure Advisor Limited (FRN: 768174)
Brookfield Global Property Advisor Limited (FRN: 768204)
Brookfield Global Renewable Energy Advisor Limited (FRN: 768273)

² Brookfield Perpetual Affiliates include Brookfield Business Partners LP, Brookfield Infrastructure Partners LP, Brookfield Property Partners LP, Brookfield Renewable Partners LP, Brookfield Infrastructure Corporation, Brookfield Renewable Corporation and Brookfield Business Corporation.

| PC | Description |
|-----------|--|
| HomeServe | HomeServe is a leading national home assistance business across the UK, with operations in Europe, Asia and North America. |
| Modulaire | A leading provider of modular leasing services with a global fleet of ~330,000 modular units across 23 countries in Europe and Asia-Pacific. |

Investor base

We continue to expand our investor base through existing relationships and new channels. Our clients include some of the world’s largest institutional investors, including sovereign wealth funds, pension plans, endowments, foundations, financial institutions, insurance companies, and individual investors.

For further information, please see [here](#).