

Brookfield

BROOKFIELD CORPORATION

2025 Sustainability Report



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Brookfield Corporation at a Glance¹

Brookfield Corporation, with a 125+ year heritage as an owner and operator, is a leading global investment firm.² We are focused on building long-term wealth for institutions and individuals around the world and have a proven track record of deploying capital to build market-leading businesses that generate attractive long-term total returns. With our discretionary capital, we invest across our three core businesses—Asset Management, Wealth Solutions and our Operating Businesses.³

Through these businesses, we own and operate real assets that form the backbone of the global economy and deliver strong risk-adjusted returns to our stakeholders. 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 our 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. The collaboration between investment and asset management professionals in our Asset Management business and operating employees provides Brookfield with deep expertise across sectors and industries, global reach and unique access to

proprietary investment opportunities. The complementary skill sets of our people position us to manage operational risk, achieve operating efficiencies and enhance returns.

Our conservatively managed balance sheet, extensive operational experience, and global sourcing networks allow us to consistently access unique opportunities. Our scale, stability, and diversification create a differentiated business model, positioning us well as a partner of choice for the global buildout of infrastructure, the energy transition, and take-private opportunities.

Sound sustainability principles are integral to building resilient businesses and creating long-term value for our investors and other stakeholders. As a result, we seek to embed these principles into all our activities—including our investment process—and conduct our business in a

sustainable and ethical manner. Our culture of collaboration strengthens our ability to develop our people and maintain an engaged workforce focused on serving as a trusted partner and first-choice provider of investment solutions.

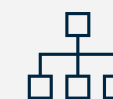
Our Asset Management business manages capital in a variety of products, including long-term private funds, permanent capital vehicles and perpetual strategies, and liquid strategies. Substantially all of Brookfield's investments and capital, including those of Wealth Solutions and Operating Businesses, are managed through the Asset Management business. Accordingly, this report describes in detail our approach to sustainability through the lens of our Asset Management business. For further details of our organizational structure, please refer to the [Brookfield Corporation Annual Report](#).

Our capital is deployed across our three businesses

Each of our businesses benefits from being a part of the broader Brookfield Ecosystem, leveraging our global presence, deep operating expertise and large-scale, flexible capital to achieve strong returns across market cycles



Asset Management



Wealth Solutions



Operating Businesses

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¹ "BN," "Brookfield," the "company," the "Firm", "we," "us" or "our" refers to Brookfield Corporation and its consolidated subsidiaries. Brookfield Corporation is comprised of ownership interests in our Asset Management, Wealth Solutions and Operating Businesses. Our Asset Management business includes Brookfield Asset Management Ltd. ("BAM") and our direct investments into and alongside private funds managed by BAM. Our Wealth Solutions business is via our equity accounted investment in Brookfield Wealth Solutions Ltd., a separate issuer. Our "Operating Businesses" include Brookfield Renewable Partners L.P., Brookfield Infrastructure Partners L.P. and Brookfield Business Partners L.P., which are separate issuers included within our Energy, Infrastructure and Private Equity segments, respectively, and an issuer in the Brookfield Property Group, which is included in our Real Estate segment. Additional discussion of their businesses and results can be found in their public filings. We use "private funds" to refer to the transition funds, infrastructure funds, private equity funds, real estate funds, and credit funds of our Asset Management business. Our other businesses include our corporate activities. As well, throughout this report, we use the term "portfolio company", which may refer to an investment in a property, asset or business. Additional discussion of Brookfield Asset Management's and the perpetual affiliates' businesses and results can be found in their public filings. This Sustainability Report covers Brookfield's corporate activities and those of certain of our business units. In certain instances, information presented herein with respect to a business unit does not apply to the entire scope of such business unit's activities or all strategies in such business unit.

² Brookfield was founded in 1899 with the formation of São Paulo Tramway, Light and Power Company. Brookfield operated under the name Brascan until 2005 when it was changed to Brookfield.

³ Unless otherwise noted, this report largely does not address the sustainability practices of our partner managers (for example, Oaktree or Castllake), or Brookfield Wealth Solutions or our Public Securities Group. Please refer to the respective websites of Oaktree, Castllake and our Public Securities Group for descriptions of their sustainability practices. For a discussion of Brookfield Wealth Solutions, please refer to its [Annual Report](#).

Brookfield Highlights¹



Our global reach, deep operating expertise, access to large-scale flexible capital, disciplined investment approach and strong track record are the foundation and drivers of our growth.

5,800+

Investment and Asset Management Professionals and Employees

~250,000

Operating Employees

50+ 300+ 32

Countries

Client Service Professionals

Global Offices



We provide a highly diversified suite of alternative investment strategies to our clients and constantly seek to innovate new strategies to meet their needs.

55+

Unique active strategies that span a wide range of risk-adjusted returns

2,400+

Institutional Clients

~60,000

Private Wealth Clients



Our guiding principle is to operate our business and conduct our relationships with the highest level of integrity.

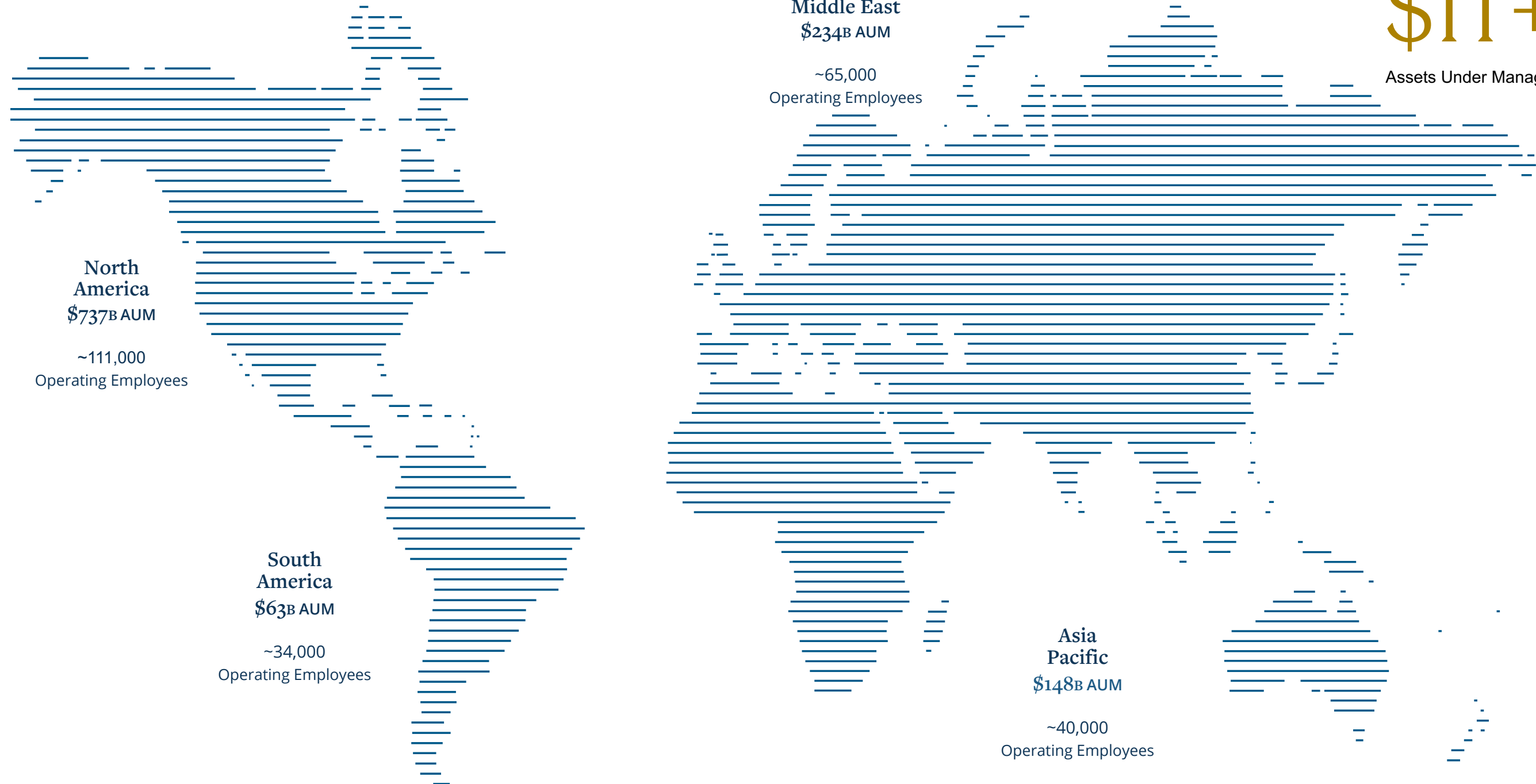
Our emphasis on a culture of collaboration enables us to attract and retain high-quality talent focused on creating long-term value for our clients and shareholders.

We strive to embed sustainability practices throughout our business, underpinning our goal of fostering a positive work environment.²

¹ As of December 31, 2025. Investment professionals include personnel involved in the capital allocation process, including investment analysis and transaction execution, portfolio management and other personnel across Brookfield, including investment managers in which Brookfield holds a significant interest. Information barriers may restrict the ability of certain investment professionals included in this figure to share information with each other. Operating employees include personnel working at Brookfield's related operating businesses and portfolio companies. Management fees earned by Brookfield are not generally used to compensate such operating employees, but rather operating employee compensation is typically a company or fund expense. The total includes Oaktree employees that will become BAM employees following the completion of the Oaktree Acquisition.

² For the purposes of this report, "sustainability" refers to preserving and creating value by promoting long-term economic, environmental and social considerations throughout our business.

Brookfield's Global Reach¹



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¹ As of December 31, 2025. Totals may not add due to rounding. Assets under management ("AUM") refers to the total fair value of assets managed by Brookfield Corporation and/or Brookfield Asset Management Ltd. (collectively, "Brookfield"), calculated as follows: (a) investments (excluding AUM attributable to Oaktree Capital Management ("Oaktree")) that Brookfield either: consolidates for accounting purposes (generally, investments in respect of which Brookfield has a significant economic interest and unilaterally directs day-to-day operational, investment and financial activities), or does not consolidate for accounting purposes but over which Brookfield has significant influence by virtue of one or more attributes (e.g., Brookfield being the largest investor in the investment, Brookfield having the largest representation on the investment's governance body, Brookfield being the primary manager and/or operator of the investment, and/or Brookfield having other significant influence attributes), are calculated at 100% of the total fair value of the investment taking into account its full capital structure - equity and debt - on a gross asset value basis, even if Brookfield does not own 100% of the investment, with the exception of investments held through Brookfield's perpetual funds, which are calculated at Brookfield's proportionate economic share of the investment's net asset value; (b) all other Brookfield investments (excluding Oaktree) are calculated at Brookfield's proportionate economic share of the total fair value of the investment taking into account its full capital structure - equity and debt - on a gross asset value basis, with the exception of investments held through Brookfield's perpetual funds, which are calculated at Brookfield's proportionate economic share of the investment's net asset value; and Brookfield AUM that is attributable to Oaktree is calculated as described at <https://www.oaktreecapital.com/about>. Infrastructure AUM includes \$5 billion of AUM attributable to Brookfield Public Securities Group ("PSG"). Private Equity AUM includes \$20 billion of AUM attributable to Oaktree. Real Estate AUM includes \$14 billion of AUM attributable to Oaktree and \$1 billion of AUM attributable to PSG. Credit AUM includes \$184 billion of AUM attributable to Oaktree, \$15 billion of AUM attributable to PSG, \$132 billion of AUM attributable to Brookfield Wealth Solutions Ltd. and \$15 billion of AUM attributable to Private Funds Credit. Both Oaktree and PSG operate separately from the rest of Brookfield pursuant to an information barrier by which Oaktree and PSG manage their investment activities independently of the rest of Brookfield. Brookfield's methodology for determining AUM differs (and in some cases such difference could be significant) from the methodology that is employed by other alternative asset managers as well as the methodology for calculating regulatory AUM that is prescribed for certain regulatory filings (e.g., Form ADV and Form PF). Brookfield's AUM is \$1.18 trillion.

Sustainability Highlights

Net-zero ambition

across all Operationally Managed Investments,¹ supporting our investors' own net-zero goals, with \$359B currently in-scope

Net Zero Playbook provided to our portfolio companies

Greenhouse gas (GHG) emissions reporting across approximately 80% of our Invested AUM²

Principles for Responsible Investment (PRI) Assessment achieved a minimum of four out of five stars in each of the eight scored modules³

~8,000 MW

Commissioned new clean energy⁴ capacity in 2025, totaling ~23,000 MW since 2022

95%

average GRESB score in the Real Estate Development Benchmark⁵

\$49B

committed or deployed toward investments aimed at supporting the global transition to lower-carbon energy systems

~50%

female representation among BN's independent directors⁶

42%

diverse representation of our employee population⁷

100%

of our Operationally Managed AUM plotted across our Achieving Net Zero Framework

¹ Aligning our focus to where Brookfield has the ability to drive outcomes, Operationally Managed Investments represent investments where we may be able to broadly influence and control decarbonization outcomes through a range of factors, such as governance rights and economic interest. Also included in this category are investments that have a transition mandate and investments where we have more direct access to collaborate with the portfolio company and other significant owners of the business. Investors should refer to the applicable private placement memorandum or product disclosure documents for any fund-specific sustainability objectives or related representations, which may differ from or supplement the firm-level approach described herein. For further information on our interim objectives and how we apply our operations-oriented, active management approach to progress assets through our net-zero alignment framework, please refer to our [Climate Strategy](#) and [Metrics and Targets](#) sections.

² Represents scope 1 and 2 emissions of our investments. Invested AUM represents AUM as of December 31, 2025 adjusted to exclude uninvested capital, cash and cash equivalents, and investments where emissions would otherwise be double counted. Please refer to the AUM footnote in [Endnotes](#) for additional details.

³ Brookfield completed its 2025 PRI Assessment, and our submission and results were published by the PRI in November 2025. No compensation was provided in connection with scores provided by PRI. Brookfield provides PRI with annual fees, which are payable by all signatories. Please refer to the PRI website (unpri.org) for information on the PRI's reporting assessment.

⁴ Refer to the [Glossary](#).

⁵ Brookfield Real Estate has been a Global Real Estate Sustainability Benchmark (GRESB) participant for 14 years. GRESB assesses the sustainability performance of real asset portfolios and assets. In 2025, Brookfield Real Estate's reporting entities represented 76% of Brookfield Real Estate's global AUM and achieved an average GRESB score of 87% in the Standing Investments Benchmark, and an average GRESB score of 95% in the Development Benchmark. No compensation was provided in connection with scores provided by GRESB. Brookfield pays a standard fee for the submission to the GRESB index.

⁶ Board diversity data is disclosed by Brookfield annually in accordance with Canadian regulatory requirements. Please refer to our [Board skills matrix](#) for additional information on how Brookfield assesses the skills and experience of our Board.

⁷ Reflects employee population in our four largest offices—Australia, Canada, the UK and U.S.—as of April 1, 2026. The information on this page is representative of our employee makeup. It is by no means an inference of employee hiring practices or targets. Additionally, we have reported on Global Ethnic Diversity in the [Our People](#) section to reflect responses from our employees who have self-identified their ethnicity across our global offices.

Letter to Stakeholders

At Brookfield, our objective remains consistent: to generate strong, long-term risk-adjusted returns for our clients, with the consideration of sustainability integral to how we achieve this. We view it not as a separate priority, but as embedded in how we deploy capital, operate, and manage investments across our business.

We invest with a long-term perspective, recognizing that the most significant opportunities and risks often emerge over decades. Today, that includes the continued build-out of infrastructure, the modernization of energy systems, and the rapid growth in demand for digital capacity. These structural trends are reshaping the global economy and require substantial, sustained investment.

Against this backdrop, we believe private capital has an important role to play. The scale of investment required to support a more resilient, lower-carbon and increasingly digital economy is significant, and we are adept at deploying capital into high-quality assets and businesses positioned to benefit from these trends.

Seeking to Deliver Value Through Operational Execution

Our approach to sustainability is grounded in our operating model. As an owner and operator of real assets, we work directly with management teams to identify and implement initiatives that enhance performance over time.

Our approach is grounded in commercial discipline. We pursue sustainability initiatives where they help preserve or enhance value, reduce risk, improve efficiency or position assets for long-term demand. In our experience, this alignment is often what enables sustainability initiatives to scale. Across our portfolio, we continue to see that many sustainability-related initiatives, particularly those focused on energy efficiency, electrification and resource optimization, can improve asset quality while reducing costs and emissions. In 2025, more than 110 of our portfolio companies reported measurable cost savings of over \$40 million from decarbonization initiatives.

Examples across our businesses illustrate this approach in practice. In our infrastructure and private equity portfolios, operational improvements, such as energy efficiency measures and enhanced resource management, have delivered meaningful reductions in both emissions intensity and operating costs. In our energy business, enhanced forecasting and operational tools have improved reliability and reduced downtime. In real estate, targeted investments in building systems and tenant engagement have reduced energy consumption and improved asset competitiveness.

These initiatives are not one-off efforts. They reflect a repeatable approach to value creation: identifying practical opportunities, implementing them at the asset level, and scaling them across our platform.

Advancing the Energy Transition

We continue to make significant progress in deploying capital toward the global energy transition. Since launching our transition investing strategy in 2021, we have raised and committed over \$40 billion of capital across our transition funds, partnering with governments and corporations to support decarbonization initiatives.

At the same time, we are advancing commercially viable decarbonization across our existing portfolio. Our Achieving Net Zero Framework provides a structured approach to assessing and progressing our investments based on their specific circumstances, recognizing that the pace and decarbonization pathway will vary by sector, geography and technology availability.

We remain focused on implementing initiatives that are both actionable and economically viable. In many cases, these include improving energy efficiency, electrifying operations and integrating renewable energy. Where feasible, these measures can enhance resilience, reduce exposure to energy price volatility and improve long-term asset value.

A Pragmatic and Balanced Approach

We believe the transition to a lower-carbon economy will be complex and non-linear. It will require balancing decarbonization objectives with the need for reliable, affordable energy and continued economic growth.

In this context, we take a pragmatic approach. We do not pursue decarbonization for its own sake, nor do we apply uniform solutions across our portfolio. Instead, we focus on maximizing the decarbonization potential of each asset based on available technologies, regulatory environments and commercial considerations.

Build-out of the Backbone Infrastructure of the Digital Economy

Looking ahead, we expect demand for infrastructure and energy to continue to grow, driven by digitalization, industrial activity and economic development. The rapid expansion of artificial intelligence and other data-intensive applications is contributing to rising electricity demand, reinforcing the need for scalable and reliable power solutions.

These dynamics are underpinning a large-scale expansion of what we view as the backbone infrastructure of the digital economy, where reliable, scalable power and integrated infrastructure systems are increasingly critical. Our portfolio is well positioned to support this demand through a diversified mix of energy and infrastructure assets that provide both low-carbon and reliable sources of energy.

Strengthening Resilience and Risk Management

Managing risk remains central to our approach. We continue to integrate climate-related considerations into our investment

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processes, including assessing physical and transition risks and identifying opportunities to enhance resilience.

Beyond climate, we are also focused on strengthening operational resilience across our business. In 2025, we enhanced our approach to cybersecurity through increased coordination across our operations, reflecting the growing importance of protecting digital infrastructure and data.

We believe that a disciplined approach to risk management combined with active ownership and operational expertise positions our portfolio to navigate evolving market conditions and deliver consistent performance over time.

Looking Ahead

We remain optimistic about the opportunities ahead, particularly as key themes shaping our business, such as the energy transition, the buildout of infrastructure and the growth of digital economies, continue to accelerate.

Our focus remains on deploying capital with discipline, operating our assets effectively, and delivering strong risk-adjusted returns for our clients. Sustainability considerations will continue to be integrated into this approach, consistent with our objective of creating and preserving long-term value.

We appreciate the continued support and partnership of our clients and stakeholders.

Sincerely,



Bruce Flatt,
Chief Executive Officer



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Our Sustainability Policy

We believe that value creation and sustainable business practices are complementary goals. We draw on our 125+ year heritage as an owner and operator to invest for value and seek to generate strong returns for our clients across economic cycles.¹ Our investment strategy has remained unchanged throughout our Firm's history—we focus on utilizing our operational expertise to enhance long-term economic value through strategic and operational improvements within our operating businesses and portfolio companies. Our primary objective is to deliver strong risk-adjusted returns.

Our global sustainability policy codifies our long-standing strategy of integrating sustainability considerations into our decision-making. This policy is reviewed at least annually and, where applicable, updated periodically with input from senior executives at Brookfield, as well as each of Brookfield's business groups.

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[Sustainability Policy](#)

¹ Brookfield was founded in 1899 with the formation of São Paulo Tramway, Light and Power Company. Brookfield operated under the name Brascan until 2005 when it was changed to Brookfield.

² Refer to our [Net-Zero Ambition](#) description within the Metrics and Targets section for further details.

Our Sustainability Policy outlines our approach and is based on the following guiding principles:



Seek to mitigate the impact of our operations on the environment

- Strive to minimize the environmental impact of operations and improve efficient use of resources over time.
- Support the global ambition of reaching net-zero GHG emissions.²



Uphold strong governance practices

- Operate to the highest ethical standards by conducting business activities in accordance with our Code of Business Conduct and Ethics.
- Maintain strong stakeholder relationships through transparency and active engagement.



Strive to ensure the well-being and safety of our workforce

- Foster a positive work environment based on respect for human rights; valuing diversity of thought, experience, attributes and backgrounds; and having zero tolerance for workplace discrimination, violence or harassment.
- Operate with robust health and safety practices to support the goal of achieving zero serious safety incidents.



Be good corporate citizens

- Strive to ensure the interests, safety and well-being of the communities in which we operate are integrated into our business decisions.
- Support philanthropy and volunteerism by our employees.

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Integrating Sustainability into Our Investment Process¹

We seek to embed material² sustainability considerations, while evaluating risks and value creation opportunities, throughout the investment life cycle:



¹ Refers to investments where Brookfield has control or significant influence. Please refer to [Stewardship and Engagement](#) for information on our approach to Non-Controlled Investments.

² Throughout this report, we may refer to the term "material" and define it as potentially having a direct, substantial impact on the ability to create or preserve economic, environmental and/or social value for our businesses and their stakeholders. The word "material" should not be equated to or taken as a representation concerning "materiality" of any particular sustainability factor under U.S. federal securities laws or any similar legal or regulatory regime globally.

We seek to assess sustainability-related opportunities and risks, factoring them into the overall investment decision.¹ Following acquisition, we actively look to advance sustainability initiatives and improve sustainability performance in driving long-term value creation throughout the investment's life cycle.

Due Diligence

As part of due diligence over investments where we have control or significant influence, we leverage industry guidance to identify sustainability factors most likely to materially impact the financial condition or operating performance of companies in a sector. As part of our Sustainability Due Diligence Protocol, we provide specific guidance to investment teams on assessing bribery and corruption, cybersecurity, health and safety, human rights, modern slavery and climate-related risks. Where warranted, we perform deeper due diligence, working with internal and third-party experts as appropriate.

Investment Committee Approval

Investments must be approved by the applicable Investment Committee in accordance with our policies or guidelines. Investment teams present the Investment Committee with the merits of the transaction, its material risks, mitigants and opportunities for improvement, including sustainability aspects and their implications, if any, for investment returns.

Ongoing Management

As part of each acquisition, investment teams develop a customized integration plan that encompasses, among other

items, applicable sustainability-related matters for evaluation or implementation. We believe there is a strong correlation between managing these considerations appropriately and maximizing investment returns.

Consistent with our management approach, it is the responsibility of management teams within each portfolio company to manage sustainability opportunities and risks through the investment's life cycle, supported by our investment teams. The combination of local accountability and expertise along with our investment and operating experience and insight is important when managing a wide range of asset types across jurisdictions. We leverage these capabilities in collaborating on sustainability initiatives, where relevant, to drive returns. As part of our sustainability strategy, we measure and review a number of material key performance indicators (KPIs) from our portfolio companies annually. We reference industry frameworks and standards, including the ESG Data Convergence Initiative (EDCI), to guide which metrics we collect. Where appropriate, we encourage our portfolio companies to organize training on a variety of sustainability matters for relevant staff.

Management teams regularly report to their respective boards of directors from both financial and operating perspectives, including key performance indicators that incorporate, where applicable, material sustainability factors, such as health and safety, compliance with regulatory requirements, environmental management, and, increasingly, GHG emissions.

Exit

When preparing an asset for divestiture, we seek to outline potential value creation deriving from several different factors, including relevant sustainability considerations. Where applicable, we also prepare both qualitative and quantitative data that summarize the sustainability performance of the investment and provide a holistic understanding of how we managed the investment during our period of ownership.

Examples of KPIs that we may track across our investment cycle incorporating material sustainability factors:



Environment

- Scope 1, 2 and material scope 3 GHG emissions
- Emissions reduction targets and decarbonization pathways
- Cost savings as a result of decarbonization initiatives
- Energy consumption by source and electricity purchased
- Waste generated
- Proximity to biodiversity-sensitive areas



Social

- Net new jobs created
- Health, safety, security and environment training hours



Governance

- Confirmation of policies
- Anti-Bribery & Corruption and Cybersecurity training
- Supplier contract screening and vendor practices
- Engagement with policymakers and trade organizations
- Materiality assessments

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¹ Refers to investments where Brookfield has control or significant influence. Please refer to [Stewardship and Engagement](#) for information on our approach to Non-Controlled Investments.

CASE STUDY

Reducing Costs Through AI-Enabled Weather Monitoring

Extreme weather events are becoming more frequent and severe, increasing potential risks to renewable energy operations. Lightning, high winds, and intense storms can damage assets, disrupt production, and require extensive inspections. Limited visibility into potentially affected locations can lead to precautionary shutdowns and broad inspections, increasing costs and downtime. Improving real-time and forecast visibility is critical to maintaining safe, reliable operations and reducing disruption.

Brookfield Energy's operating businesses are strengthening their ability to anticipate and manage severe weather by combining enterprise-wide coordination with asset-level insight. Brookfield Energy partnered with a global weather monitoring provider to implement an AI-powered alert system that delivers real-time, asset-specific severe weather notifications. Several operating businesses use AI-enabled tools that provide location-specific intelligence to identify which assets are most likely to be affected. Together, these capabilities give teams advance notice to protect personnel, secure equipment, prepare assets before conditions deteriorate, and conduct more targeted inspections—reducing the need for broad shutdowns based solely on general forecasts.

For example, TerraForm Power, one of Brookfield Energy's U.S.-based wind and solar businesses, implemented a dedicated weather monitoring solution. Previously, operations relied largely on public forecasts, with broad shutdowns and inspections following storm warnings. With improved asset-level visibility, employees can now identify predicted and actual thunderstorms with greater precision, enabling:

- Safety notifications to personnel;
- More informed decisions on pausing and resuming maintenance;
- Targeted inspections, reducing safety risks and costs; and
- Preventative actions, such as automatically stowing solar panels during hail or high winds.

In 2025, the use of these AI tools generated more than \$1 million in operational savings related to severe weather monitoring. Together, enterprise-wide alerts and localized intelligence support safety, reduce downtime and improve operating efficiency.



TerraForm, Chile

CASE STUDY

Electrifying Brookfield's Australian Senior Living Portfolio to Reduce Emissions and Strengthen Resilience

Brookfield Real Estate's Australian Senior Living portfolio demonstrates how a phased approach to decarbonization can support both value creation and operational resilience. In 2019, scope 1 emissions represented approximately 30% of the portfolio's combined scope 1 and 2 emissions, highlighting an opportunity to reduce reliance on natural gas, lower emissions, and reduce exposure to energy price and supply risks.

During Brookfield's ownership period, the portfolio was electrified, reducing scope 1 emissions by 80% compared with the 2019 base year.¹ Brookfield also signed a series of power purchase agreements to support transitioning 100% of the portfolio's energy by 2025.

To strengthen energy security and diversify its renewable energy approach, the portfolio installed solar panels expected to generate 20% of the electricity used in common areas, shifting from off-site procurement to on-site generation. A major lighting upgrade project further reduced electricity use by 10% and delivered approximately \$215K in annual cost savings.²

We believe these factors contributed to the attractiveness of the portfolio to institutional buyers and ultimately assisted with Brookfield's successful exit in Q3 2025 from this investment.

¹ Achieving emissions reductions of 3,500 mtCO₂e in 2019 to approximately 700 mtCO₂e in CY 2024.

² Cost estimates of energy savings are based on available data and, in some cases, indicative assumptions. These figures are provided for informational purposes only and should not be interpreted as precise or guaranteed outcomes.



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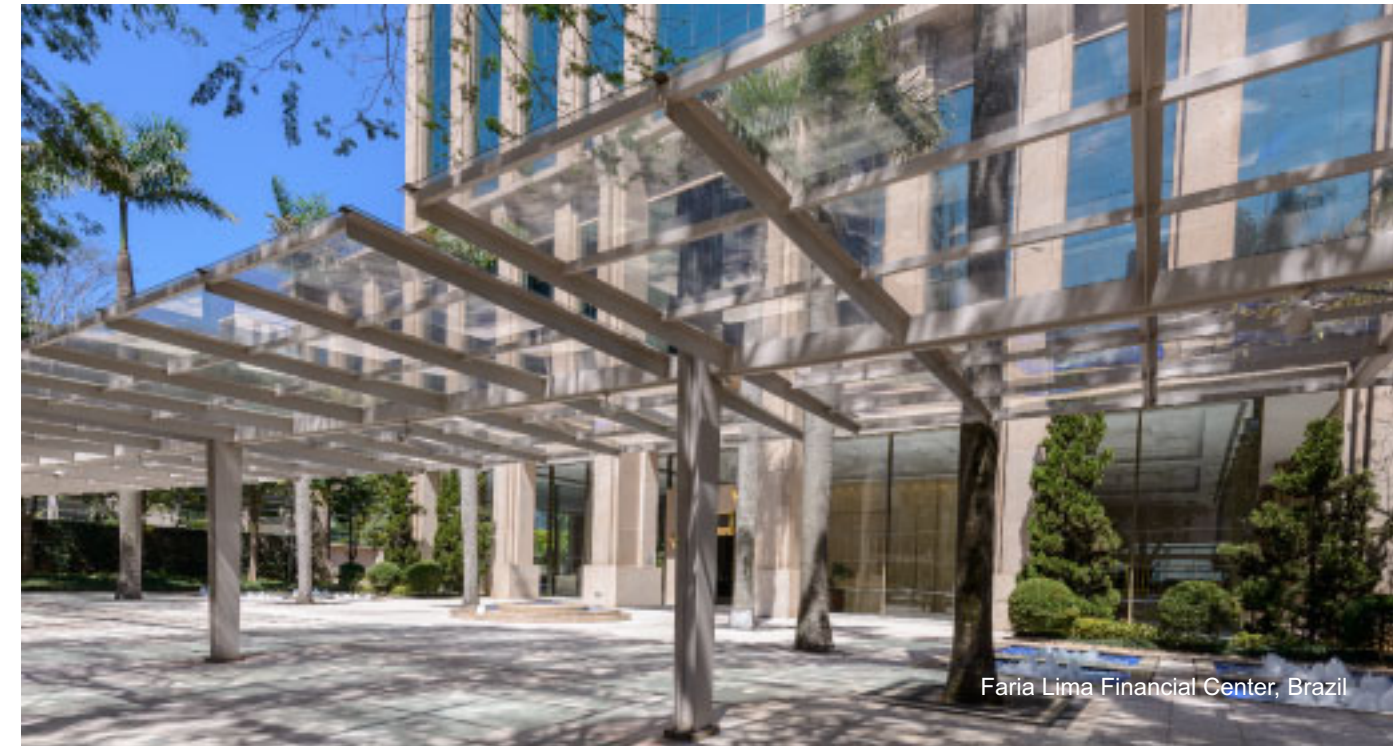
Stewardship and Engagement

We prioritize our fiduciary duty as stewards of the capital that our clients entrust to us with the objective of earning strong risk-adjusted returns. Brookfield speaks and acts on issues that are material to our investors and undertakes its sustainability commitments and goals, including related stewardship engagements, consistent with our fiduciary duty. As we primarily invest in private markets, we seek to partner directly with our portfolio companies to help inform and improve sustainability strategies and practices where this can support value creation and mitigate risk.

In managing our assets, we leverage our influence and operating capabilities to collaborate with our portfolio companies. We encourage sound sustainability practices that are essential for building resilient and profitable businesses, aiming to create long-term value for our investors and stakeholders.

For investments where we have a material non-controlling interest (for example, where we are a debt holder or in other circumstances where we do not have the ability to exercise influence through our contractual rights),¹ we actively monitor the performance of our investments and, where appropriate, utilize our stewardship and engagement practices to encourage sustainability outcomes that are aligned with our sustainability approach. Where we partner with other managers (for example, as it relates to our credit investments), we take a principles-based approach predicated on strong due diligence at the outset and monitoring throughout the investment hold period.

Certain of our proxy voting occurs within Brookfield's Public Securities Group,² which maintains its own Proxy Voting and Engagement Guidelines. Given Brookfield's overall investment focus, proxy voting is not a primary tool for advancing our sustainability strategy.



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¹ Where financially material or where significant reputational risks may exist.

² Brookfield Public Securities Group comprises 1% of Brookfield's total AUM as of December 31, 2025.

Governance

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Corporate Governance, Business Ethics and Responsible Labor Practices

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Sustainability Governance and Oversight

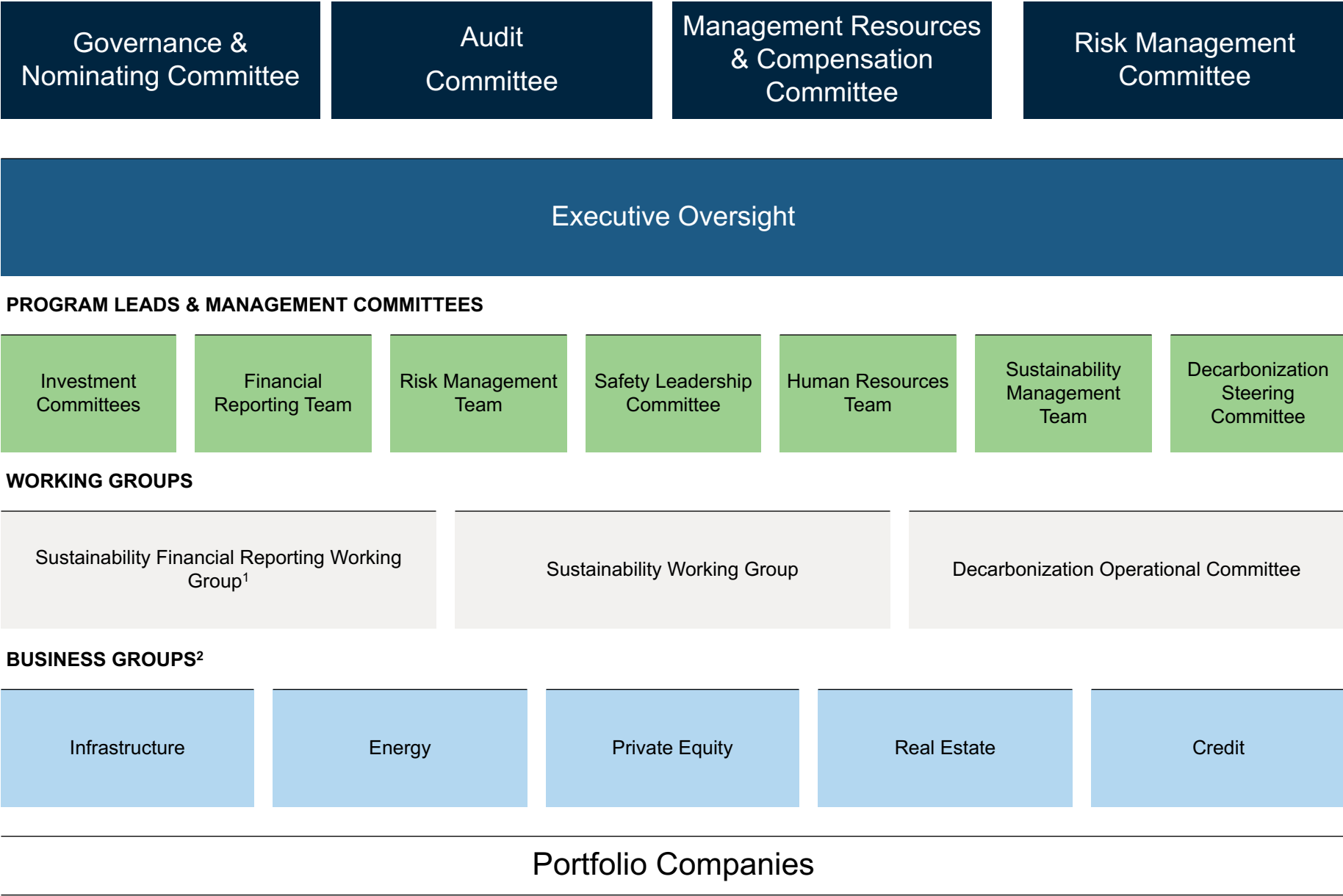
Embedding robust sustainability practices throughout our Firm and business groups, and encouraging our portfolio companies to do the same, remains an important priority in creating long-term value.

We recognize that effective governance is fundamental to operating sustainably. Oversight of sustainability matters, including climate, is integrated into Brookfield's broader governance framework and aligned with our governance approach. We are committed to maintaining strong practices to monitor and oversee our business, including our overall approach to sustainability.

Brookfield Corporation Board of Directors

Our Board of Directors (the "Board") is focused on maintaining strong corporate governance and prioritizing the interests of our shareholders. The Board oversees our business, including reviewing major strategic initiatives and receiving progress reports on the Firm's sustainability initiatives throughout the year.

Brookfield Corporation Board of Directors



As of December 31, 2025. Please refer to case studies throughout the report for examples of sustainability programs and initiatives at our Firm and portfolio companies.

¹ Convenes as needed.

² Does not include Oaktree and Brookfield Wealth Solutions, as they operate independently and collaboratively with their own governance strategies.

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Skills and expertise of our Board members¹



¹ Represents Board members who have a high or advanced level of knowledge or experience in the subject matter.

² The skills and expertise of the Board include Climate from one of 16 Board members.

³ Board diversity data is disclosed by Brookfield annually in accordance with Canadian regulatory requirements.

⁴ Please refer to the Brookfield 2025 Operating Principles for Impact Management Disclosure Statement for additional details.

Board Composition

Our Board comprises 16 directors, nine of whom are independent. The Governance and Nominating Committee, Audit Committee, Management Resources and Compensation Committee and Risk Management Committee, all consisting exclusively of independent directors, have been delegated responsibility for overseeing various aspects of our operations, including certain sustainability areas. Our Board conducts annual reviews of the charters of both the Board and its committees, which outline their respective responsibilities.

We believe that our business benefits from a broad range of backgrounds and perspectives, and we work to ensure that our Board includes individuals with a breadth of business and international experience. 56% of our independent directors are women and 31% of the entire Board of Directors are women. 25% of our Board of Directors self-identify as ethnically diverse.³

Responsibility and Oversight

The Board oversees Brookfield's sustainability strategy, including climate-related initiatives, and leverages management's monitoring processes. The Board and its committees review and approve significant policies relating to sustainability and monitor progress toward sustainability goals. The Board has delegated responsibility for oversight of certain sustainability areas to its board committees. The Board or its applicable committee receives quarterly updates on sustainability initiatives and outcomes and regular updates on climate initiatives. Our Board and executive leadership also provide oversight over our climate strategy, including in our investing activities.

- The **Governance and Nominating Committee (GNC)** provides oversight of Brookfield's sustainability strategy and priorities. The Committee also ensures that relevant sustainability skills and considerations are integrated into Board practices, including the nomination of directors.
- The **Audit Committee** oversees the management of risks related to Brookfield's systems and procedures for external financial reporting, including any related requirements for the inclusion of sustainability information.
- The **Management Resources and Compensation Committee (MRCC)** oversees relevant opportunities and risks, including climate-related matters, human capital strategy, inclusivity, management resource planning, succession planning, executive compensation and senior executives' performance.
- The **Risk Management Committee (RMC)** is responsible for overseeing Brookfield's risk management strategies, including reviewing management's assessment of the current and emerging risks and related mitigation strategies related to climate, bribery and corruption, cyber, health and safety.

Executive Oversight

Our approach to sustainability, including climate-related initiatives, has sponsorship and oversight from each business group's Chief Executive Officer (CEO) and Sustainability Lead, supported by senior executives, including the Chief Operating Officer (COO) of Brookfield (Governance, Operations and Risk Management), and the CEO of BAM and Energy (Decarbonization and Investment), working in collaboration with our Chief Financial Officer (CFO) (GHG Reporting and Measurement). This executive leadership team sets the strategic direction of Brookfield's climate-related commitments and ensures coordination across our climate initiatives. Business group executives, CEOs and Sustainability Leads are

responsible for decarbonization initiatives within their business groups, including setting strategies and evaluating performance.

Since sustainability covers a vast range of priorities that are varied in scope, we believe that sustainability initiatives should be overseen by individuals closest to the particular business activity. Functional leads are responsible for developing, implementing and monitoring relevant sustainability factors within their functional area, such as Human Resources.

Program Leads & Management Committees

Management teams and committees integrate expertise to address key sustainability areas, focusing on proper application and coordination of approaches across our business and functional groups.

- **Investment Committees** comprise senior executives across business groups and geographies and consider sustainability opportunities and risks when evaluating investments. Investment committees review material findings from due diligence and associated mitigation and integration plans as part of the investment approval process. The investment teams are responsible for assessing material climate opportunities and risks of prospective investments and developing mitigation strategies and integration plans, as applicable. For our Transition strategy, senior leadership, the Impact Working Group and the Investment Committee will also evaluate impact considerations, including the impact thesis, its viability, impact criteria determinations and expected outcomes.⁴
- Our **Risk Management Team** coordinates and advises our business groups to develop and implement Brookfield's climate risk management approach, which includes a framework for evaluating climate opportunities and risks

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during investment due diligence. The team works with our business groups to assess, on an ongoing basis, climate opportunities and risks across our business and seeks to ensure that risks are being managed to an appropriate level. Risk assessment results are presented annually and updates on other climate risk management initiatives are reported quarterly to the Board or its applicable committee.

- Our **Safety Leadership Committee** comprises senior operating executives across business groups and regions driving our health and safety framework. It promotes a strong safety culture, monitors safety trends, and sponsors strategic initiatives related to health, safety, security and environmental matters, as well as ensuring that lessons learned and best practices are shared across the business groups and our portfolio companies.
- **Sustainability Management Team:** Reporting to Brookfield's COO, the Head of Sustainability Management leads a team responsible for ensuring a coordinated approach to our sustainability priorities and reporting. The team works with senior executives of each of the business groups in identifying and articulating the strategic direction for sustainability. This involves working across functions and business groups on climate and other sustainability-related topics, to oversee the integration of these initiatives into our processes and investment activities.
- The **Decarbonization Steering Committee** oversees our decarbonization strategy, monitoring performance against priorities. It comprises the COO, Business Group Operational Leadership, the Decarbonization Operational Committee Lead and the Head of Sustainability Management. This Committee oversees the Decarbonization Operational Committee. The Steering

Committee ensures coordination of decarbonization efforts across groups and meets regularly.

Working Groups

We organize working groups dedicated to specialized areas to advance our sustainability priorities.

- Our **Sustainability Working Group** comprises representatives from across business groups and functions to develop and coordinate sustainability initiatives, including climate-related initiatives. This group encompasses varying areas of expertise, ensuring there is a wide range of representation when considering Brookfield's sustainability opportunities and risks. This group meets monthly and reports progress to the executive team.
- The **Decarbonization Operational Committee** comprises senior representatives from across the business, including functional, sector and technical experts with a mandate to execute the priorities set out by the Decarbonization Steering Committee and support our overall climate strategy. The committee coordinates and advises our business groups on the execution of decarbonization strategies to ensure alignment, sharing of best practices and information on portfolio company initiatives, and reporting of our progress and results. This monthly forum also generates cross-business group partnerships with the objective of surfacing financially beneficial decarbonization opportunities.

Business Groups

Within our business groups, sustainability priorities, including climate-related priorities, are articulated and driven by each business group's Sustainability Lead, with oversight and direction from the business group's senior leadership. This group is supported by functional experts across various sustainability-related priorities. Collectively, these individuals work with our Management Committees and are members of the Working Groups described above. Business Group Risk Management Teams implement the risk management methodology and investment due diligence framework and support their investment and operations teams with execution. Ongoing identification, assessment, and management of climate opportunities and risks is integrated into business groups' risk management process.

Portfolio Companies

Portfolio company CEOs and their executive teams are responsible for developing and executing sustainability strategies tailored to their businesses and are accountable for the portfolio company's performance. They are supported by investment and operations professionals and subject matter experts, who oversee sustainability initiatives within portfolio companies based on business imperatives, industry developments and best practices. They also provide strategic oversight and ensure that portfolio company sustainability initiatives and practices are aligned with Brookfield's sustainability principles. This approach leverages Brookfield's extensive industry and operational expertise to achieve our sustainability goals.

9 of 16

Board members are independent directors

5 of 9

Independent directors are women

5 of 16

Board members are women

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[Board of Directors Charter](#)

[Charter of Expectations for Directors](#)

[Board Position Descriptions](#)

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Strong governance is fundamental to sustainable business operations, and we are committed to conducting our business according to high ethical and legal standards.

Corporate Governance

We continuously adapt and enhance our policies to meet evolving standards and regulations in the jurisdictions where we operate. Key regulations include the EU Sustainable Finance Disclosure Regulation and the UK Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. Key reporting standards and frameworks include the International Sustainability Standards Board (ISSB) Sustainability Disclosure Standards. Our corporate governance practices align with the requirements of the U.S. Securities and Exchange Commission, the New York Stock Exchange, the applicable provisions under the U.S. Sarbanes-Oxley Act of 2002, as well as the guidelines for improved corporate governance in Canada, adopted by the Canadian Securities Administrators and the Toronto Stock Exchange.

We regularly assess our governance practices and disclosures, focusing on evolving guidelines and developments in the jurisdictions where we operate.

Business Ethics

Brookfield is committed to conducting its business activities with honesty, integrity, and in compliance with applicable legal and regulatory requirements. Ethical conduct is core to our operating philosophy and is central to our Code of Business Conduct and Ethics (Code of Conduct).

The Code of Conduct applies to all Brookfield directors, officers, employees, temporary workers, wholly owned subsidiaries and our publicly traded controlled affiliates, which may alternatively adopt their own policies provided they are consistent with the provisions of Brookfield's Code of Conduct.

Our Code of Conduct outlines expectations with respect to:

- Acting responsibly in dealings with stakeholders;
- Protecting firm assets, resources and data;
- Managing conflicts of interest;
- Providing a positive work environment;
- Ensuring accuracy of books, records and public disclosures; and
- Complying with laws, regulations and internal policies.

The Board reviews the Code of Conduct annually.



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In 2025, 100% of our fully onboarded controlled portfolio companies maintained an Anti-Bribery and Corruption Policy and a Code of Conduct.

We maintain a zero-tolerance approach to bribery, including facilitation payments. All Brookfield employees must annually complete anti-bribery and corruption (ABC) training and certify their compliance with our ABC Policy. ABC considerations are integrated into our investment due diligence and onboarding processes through our ABC Program.

We are committed to fostering a work environment with open, honest communication. Employees may raise concerns informally, supported by a culture of respect, openness and collaboration, or formally through a reporting hotline that permits anonymous reporting. Our Whistleblowing Program encourages employees to raise concerns as soon as possible and to feel safe in doing so. Our reporting hotline, managed by an independent third party, is available 24 hours a day, seven days a week to facilitate the anonymous reporting of suspected unethical, illegal or unsafe behavior.

We require portfolio companies in which we have a controlling interest to implement a reporting hotline accessible to full-time employees, contractors and temporary workers, typically within six months of acquisition. In addition to the ongoing and timely independent review of employee reports, any significant hotline reports are reported to Brookfield's senior management and relevant Board committees on at least a quarterly basis.

**In 2025, our portfolio companies completed
~128,000 hours of ABC training.**

Responsible Product Marketing and Governance

Senior leadership, in partnership with our Legal and Compliance teams, is responsible for ensuring that all client-facing activities comply with our policies. Our client service professionals share information and respond to queries regarding our investment strategies. Client service professionals must comply with the policies and procedures outlined in the applicable Compliance Policies and Procedures Manual relevant to such persons' jurisdiction and meet its regulatory requirements, which may include registration with the applicable regulatory authority.

Brookfield also maintains Guidelines for the Preparation & Use of Advertisements and the Engagement of Promoters in connection with Marketing Activities. In keeping with these guidelines, we seek to ensure that marketing materials shared with prospective investors regarding Brookfield's funds adhere to applicable securities laws and regulations.

ADDITIONAL INFORMATION

[Code of Business Conduct and Ethics](#)

[Anti-Bribery and Corruption Program](#)

[Anti-Money Laundering and Trade Sanctions Program](#)

[Personal Trading & Investment Policy](#)

[Business Continuity and Crisis Management Plan](#)

[Whistleblowing Policy](#)

[Disclosure Policy](#)

[Majority Voting Policy](#)

[Tax Governance Framework](#)

[Tax Risk Management Policy](#)

[Clawback Policy](#)

[Additional Governance Documents](#)

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Responsible Labor Practices

We strive for excellence in our contracting practices, believing that well-compensated and trained workers, operating under fair conditions, deliver high-quality products and services.

We expect material providers of goods or services to Brookfield¹ (“vendors”) to adhere to ethics and compliance commitments similar to those set out in Brookfield’s Vendor Code of Conduct (“Vendor Code”), and to the extent applicable, to have the necessary policies and procedures in place to support such commitments within their business and supply chain. Brookfield expects its vendors to:

- Provide a safe and secure workplace for employees, contractors and representatives that complies with applicable health and safety laws, regulations and practices.
- Provide fair compensation, fair benefits, overtime pay, time off, breaks, leave and holidays in the context of local market factors that, at a minimum, comply with applicable laws and regulations, including those pertaining to withholding taxes, minimum wage, labor relations, insurance, health and occupational safety. Wage deductions (excluding discretionary bonuses) will not be used as a disciplinary measure.
- Provide training, as necessary, to ensure personnel have the required skills and certifications to perform the assigned work safely.
- Adhere to age-related standards set by the International Labor Organization and have policies and procedures aimed at not using child labor or any form of forced² or involuntary labor.
- Provide a workplace that is free from discrimination and harassment, except where restricted by law, whether on the basis of gender, age, disability, ethnicity or cultural affiliation, sexual orientation, beliefs, educational background or any other characteristic protected under applicable law.
- Respect the right to freedom of association unless restricted under local law, without fear of discrimination or reprisal.

Our business groups’ policies, which include responsible contractor policies or vendor codes of conduct, outline risk-based procedures for selecting contractors and subcontractors (collectively, “contractors”) or vendors for required services.



¹ “Brookfield” means Brookfield Asset Management Ltd. and its wholly owned subsidiaries (a “Brookfield Subsidiary”) excluding operating and portfolio companies or entities that do not trade under the name Brookfield. The Code does not apply where a Brookfield Subsidiary has adopted its own vendor code and/or other policies that are consistent with the provisions of the Code.

² Forced labor includes the transportation, harboring, recruitment, transfer, receipt or employment of persons by means of threat, force, coercion, abduction, fraud or payments to any person having control over another person for the purpose of their exploitation.

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CASE STUDY

Advancing Responsible Sourcing Across the Supply Chain

Modulaire, Brookfield Private Equity's modular building leasing services business, continues to advance responsible sourcing practices through engagement with suppliers and the integration of sustainability considerations across its procurement processes.

In 2025, Modulaire launched its Responsible Sourcing Handbook following a multi-year initiative led by the business' Environment, Social, Governance and Sustainability (ESGS) and Purchasing teams. The handbook was developed to support evolving customer expectations, regulatory requirements and Modulaire's circular business model, "Loops within Loops," while enhancing its responsible and ethical sourcing framework.

The handbook complements Modulaire's existing ESGS Policy and Code of Conduct by setting expectations for suppliers related to business ethics, human rights and working conditions. It is intended to strengthen collaboration with supply chain partners and help identify and manage sustainability-related risks, impacts and opportunities across the value chain.

In addition, the handbook provides suppliers with guidance and practical tools to support Modulaire's broader sustainability objectives, including its net zero by 2050 target, social value initiatives and governance-related priorities. Resources include sustainability guidance, risk considerations related to raw materials, supplier checklists and enhanced requirements for higher-risk products, services and regions.

These initiatives reflect Modulaire's continued focus on embedding responsible sourcing practices into procurement activities. In 2025, the business screened suppliers representing approximately 80% of procurement spend against ESGS criteria, supporting supplier engagement and ongoing improvement across the supply chain.



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~317,000

cybersecurity training hours provided across Brookfield's controlled portfolio companies



DFMG, Germany

Data Privacy, Cybersecurity and Artificial Intelligence

We are committed to complying with our obligations relating to data protection.

Data Privacy

Brookfield's data protection program is designed to comply with applicable legal and regulatory requirements, including the EU General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA).

Our data protection and cybersecurity risks annex to the Sustainability Due Diligence Protocol enables our investment professionals to assess counterparties' data protection and cybersecurity maturity and compliance with applicable legal and regulatory requirements.

Employees are required to attend regular data protection awareness training, which covers:

- The type of information Brookfield possesses;
- The importance of using—and retaining—this information only for the business purpose intended; and

- How to secure this information.

Data privacy is an important priority for our business, and Brookfield employees are required to comply with all applicable data protection and privacy laws. An incident of employee noncompliance with our policy or unauthorized use or disclosure of confidential information may result in disciplinary action.

Cybersecurity

Our data security program, overseen by our Chief Information Security Officer and Risk Management Committee, seeks to protect the security of data and physical and financial assets controlled by Brookfield. Our policies and procedures cover topics including security governance, security awareness, employee training, relevant access and end-point security, vulnerability management, penetration testing, security monitoring and incident response.

Our Audit Committee oversees our cybersecurity functions, including alignment with industry practices. We use automated technologies to optimize our security risk detection and response capabilities, in addition to access controls and anti-malware protections.

Our auditing and cybersecurity practices align with the National Institute of Standards and Technology (NIST) Cybersecurity Framework. We review and update our cybersecurity program at least annually and conduct regular external-party assessments of our program maturity based on the NIST Cybersecurity Framework. We also regularly engage with third-party assessors to evaluate the strength of our program through penetration and/or ethical hacking exercises. All employees regularly undergo mandatory continuing cybersecurity training. Employees in higher-risk functions

receive additional training and cybersecurity awareness education. Audits, cybersecurity simulations and employee testing results indicate that our program aligns with industry practice.

Brookfield undertakes initiatives to further enhance our data protection and threat-intelligence capabilities, and to improve our third-party risk management processes. We have expanded mandatory cybersecurity education for our employees and now conduct advanced phishing simulations across all functions. In addition, we conduct face-to-face cybersecurity awareness sessions for our high-risk functions.

Brookfield's cybersecurity program, including training, is available to our affiliates and portfolio companies.

Artificial Intelligence

Brookfield is committed to implementing AI in a responsible manner that supports value creation across the Brookfield ecosystem, while ensuring risks are carefully considered, including those related to privacy.

Brookfield established an AI Value Creation Office (AI VCO) to oversee our strategy and serve as a catalyst to progress the use of AI across our business and our portfolio companies. To operationalize best practices, it brings together investment, operations, and technology professionals, as well as senior leaders, to review use cases, share lessons learned, and guide secure adoption.

We maintain an AI Usage Policy that defines acceptable use and security requirements for data managed by Brookfield.

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[Website Data Protection Policy and Privacy Notice](#)

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CASE STUDY

Strengthening Resilience Through Cybersecurity Leadership and Collaboration

In recognition of the increasingly complex digital threat landscape and the importance of safeguarding our systems, data and stakeholders, we took decisive steps to enhance the robustness, coordination and oversight of our cybersecurity practices across Brookfield's corporate operations by establishing the Cybersecurity Leadership Committee and Taskforce.

These efforts are focused on Brookfield's internal businesses and do not extend to directing cybersecurity activities at portfolio companies, which remain fully responsible for managing their own cybersecurity programs.

The Cybersecurity Leadership Committee was formed to promote collaboration within Brookfield's corporate business units. Comprised of senior executives with operational and cybersecurity responsibilities, the committee meets periodically to advance our strategic cybersecurity posture.

The key objectives of the leadership committee include:

- Enhance connectivity and collaboration on cybersecurity issues within Brookfield's corporate operations
- Share best practices and threat intelligence among senior leadership
- Identify efficiencies in resourcing and procurement
- Exchange insights to improve and align cybersecurity programs across internal business groups

The work of the Leadership Committee is overseen by the Audit Committee of the Board of Directors, which provides strategic oversight of cybersecurity risks.

To operationalize and support the efforts of the Leadership Committee, we concurrently launched a Cybersecurity Taskforce, which translates strategic direction into actionable initiatives, while promoting knowledge sharing, innovation and accountability. The Taskforce serves as a key link between cybersecurity strategy and execution, ensuring that best practices are disseminated and adopted throughout Brookfield's corporate operations.



Data4, France

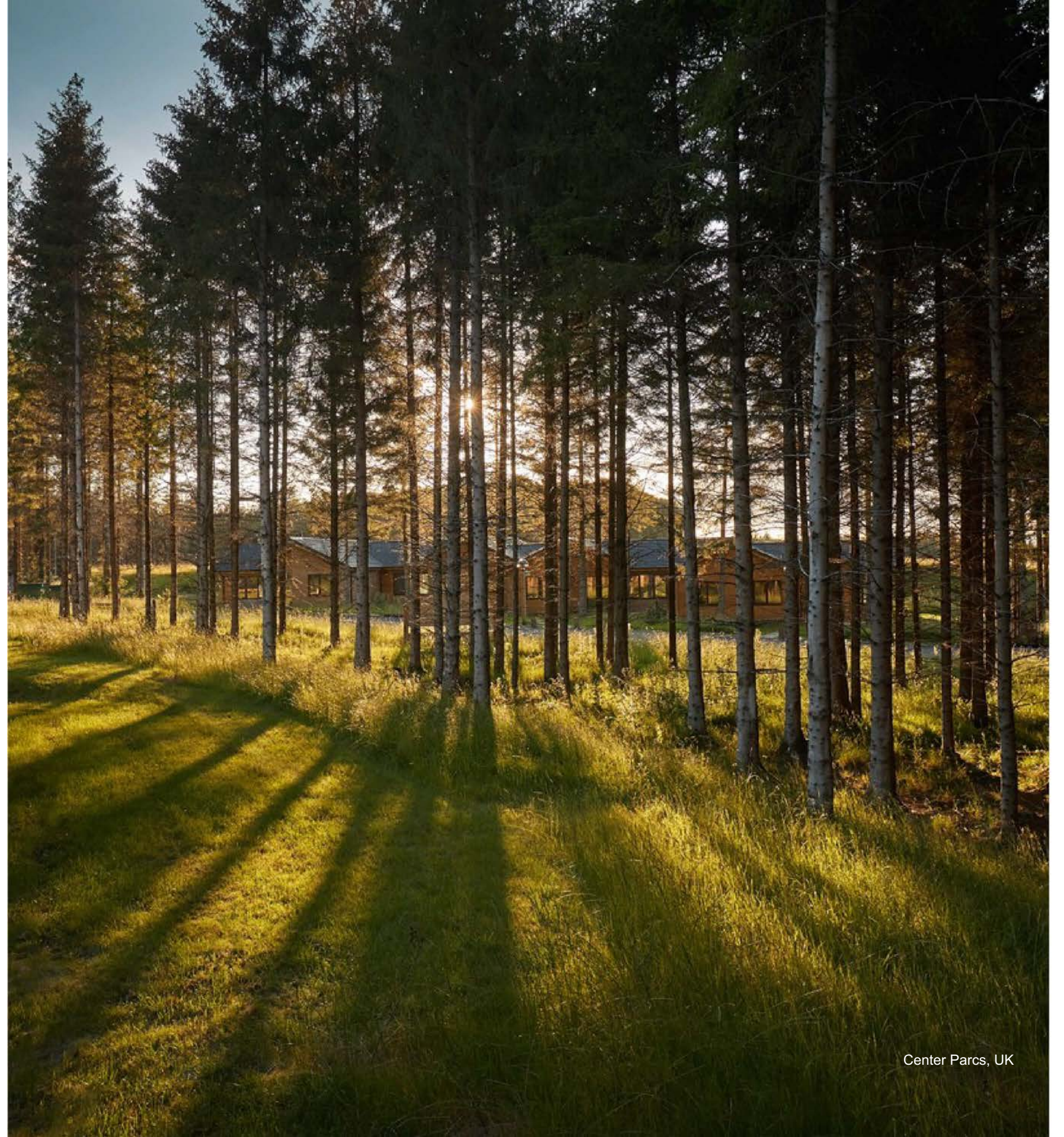
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Climate-Related Risk Management

Our approach to managing climate-related opportunities and risks is aligned with Brookfield's operations-oriented investment strategy, and integrated into our overall risk management approach.

We manage climate-related opportunities and risks in our asset management activities and throughout the life cycle of our investments. Given the diversified and decentralized nature of our operations, we seek to ensure that risk is managed as close to its source as possible and by the management teams that have the most knowledge and expertise in the specific business or risk area. As such, climate-related opportunities and risks are generally managed at the portfolio company level, as these considerations vary based on the nature of each business. At the same time, we monitor climate-related opportunities and risks across our organization to ensure risks are being managed appropriately, to identify asset- and business-level enhancement opportunities, and to promote the sharing of best practices.

The following discussion is focused on our approach to managing climate-related opportunities and risks for those investments over which we have control or significant influence.¹ These investments represent the substantial majority of assets under management across our Infrastructure, Energy, Private Equity and Real Estate investment strategies.

Climate-Related Risk Management in the Investment Life Cycle

As described in [Integrating Sustainability Into Our Investment Process](#), climate-related considerations are an important component of our investment process.

Due Diligence and Investment Committee Approval

The focus of our climate-related diligence efforts is to identify material opportunities and risks. Our Sustainability Due Diligence Protocol includes a comprehensive climate change opportunity and risk assessment, which is based on our climate change risk management methodology described on the following page. We have a number of internal subject matter experts who support our investment teams throughout the diligence process by providing technical expertise, reviewing findings, and contributing additional insight to ensure completeness of the analysis undertaken. Where warranted, we engage external experts to perform more detailed reviews. To support the diligence process for physical risk, our investment teams also have access to third-party data sources providing location-specific projections of physical risks under a range of climate change scenarios.

Material climate-related opportunities, risks and mitigants identified during the diligence phase, where relevant to the financial health of the business, are outlined for review by the

applicable Investment Committee and considered in the investment decision. The investment team creates a tailored integration plan for approved investments that includes, among other considerations, strategic and operational plans to address the material opportunities and risks identified. These plans are developed based on an assessment of the benefits and costs of the different mitigation or adaptation options available.

Ongoing Management

As experienced operators, we take an active role in enhancing the performance of our portfolio companies. In all of our key regions, we have a dedicated group of operations professionals who have extensive experience leading businesses. Our operations and investment teams are fully integrated and work hand in hand, from the outset of diligence through to the execution of our business plan and the monetization of the investment, to ensure that underwriting and integration plans developed during diligence are reasonable and effectively designed. The operations teams work closely with senior management of our portfolio companies to develop and implement business improvements, including those related to physical and transition considerations, that are essential for business resilience and creating long-term value for our investors and stakeholders.

Our active asset management approach is supported by our well-established, proactive and disciplined risk management approach that is based on clear operating methods and a strong risk management culture. We ensure that each management team has the necessary capacity and resilience to respond to changing environments by evaluating both current and emerging risks. We adhere to a robust risk management framework and methodology that is designed to enable comprehensive and consistent management of risk across the organization.

Brookfield uses a thorough and integrated risk assessment process to identify and evaluate strategic, financial and operational risk areas across the business, including climate-related risks. To ensure thorough assessment and management of risk, where warranted, we develop more tailored and detailed methodologies and tools to address the unique aspects of certain risk areas, such as climate. Portfolio-wide climate-related opportunities and risks are identified, assessed and managed using our climate risk management methodology. Climate risk assessment results are an input into our enterprise risk assessment, which is used to inform a holistic view of our overall risk profile and mitigation strategies. These assessments also supplement our capabilities in identifying and prioritizing assets or businesses that may benefit from further analysis or engagement as part of our active asset management approach. Furthermore, we continue to leverage these assessments to inform how we refine and progress our climate strategy.

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¹ For investments where, due to our ownership stake or governance rights, we have more limited access to information, material climate-related opportunities and risks are predominantly considered as part of the due diligence process and ongoing investment reviews. Refer to Brookfield's Sustainability Policy for further details on our sustainability approach for Non-Controlled Investments. We will continue to consider ways to further integrate climate-related considerations into our risk management processes for these investment types, including the incorporation of our own learnings and best practices.

Climate Change Risk Management Methodology



Climate Change Risk Management Methodology

1. Set Context:

We consider the economic impact of climate-related opportunities and risks over three time periods (short, medium and long terms), as the nature of these opportunities and risks can differ depending on the time period considered. Time periods are set to reflect the long-life nature of our assets and the fact that climate impacts are expected to occur over decades, extending well beyond our typical risk assessment time frames.

2. Identify Opportunities and Risks:

Transition opportunities and risks and physical risks are categories in our risk inventory, which is used in our enterprise risk assessment process. We have defined a detailed climate taxonomy to facilitate consistent definition, assessment and reporting of these opportunities and risks. Our climate taxonomy incorporates and is consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Climate Taxonomy—Categories of Opportunity and Risk

Transition Opportunities

- Resource Efficiency
- Energy Sources
- Products and Services
- Markets
- Resilience

Opportunities that arise from efforts to mitigate and adapt to climate change

Transition Risks

- Policy and Legal
- Technology
- Market
- Reputation

Risks from the process of adjusting to a low-carbon economy

Physical Risks

- Acute
- Chronic

Risks from physical changes in the environment due to climate change

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3. Assessment Screens:

Aligned with the recommendations of the TCFD, scenario analysis is used in our assessment screens and is an important tool in our understanding and assessment of climate risk. Due to the inherent uncertainties concerning the future course of climate change, scenario analysis helps us to assess our potential climate-related opportunities and risks and the resilience of our business under different future climate trajectories.

We use screening-level climate scenario analysis to:

I. Assess, on a pre-mitigation basis, the overall level of climate-related opportunity and risk of our investments and understand their key drivers.

II. Identify and prioritize businesses or assets for further analysis or engagement.

Potential transition opportunities and risks and physical risks are assessed based on two dimensions—exposure and vulnerability.

Results from our latest assessments follow, in Assessment Screens Using Scenario Analysis.

 **Exposure**

Is the source of opportunity or risk due to climate change (e.g., changes in number of extreme heat days, carbon prices or renewable energy demand). Scenario analysis helps to assess how exposures may change under different future climate trajectories.

Exposure is primarily geographic

4. Portfolio Company/Asset-Level

Assessment and Engagement:

Results from our screening assessments are reviewed by our risk, sustainability and operations professionals, who work alongside our investment teams. In reviewing and assessing results, current and planned mitigation and adaptation strategies are considered along with historical experience at the portfolio company and asset level (e.g., GHG emissions reduction plans, structural characteristics, hardening activities associated with an asset, impact of past events). If additional information is required, as determined by the teams, a more detailed review at the portfolio company or asset level may be conducted.

Screening assessments, coupled with operational and strategic insights, are used to form an assessment of our post-mitigation opportunities and risk, as well as the resilience of our business under different future climate pathways. Where incremental mitigation and adaptation strategies or value-add enhancement opportunities are identified, our operations teams work closely with senior management of the portfolio companies to support and oversee the development and implementation of business improvements. While enhancement opportunities may differ

 **Vulnerability**

Refers to “how” the asset is impacted by the changing exposure (e.g., due to extreme heat, additional cooling is needed; due to carbon pricing, a business' costs increase; or due to increases in renewable energy demand, a solar panel manufacturer's sales increase).

Vulnerability is primarily specific to asset types or sectors

across industries and geographies, they generally involve a combination of strategic repositioning, operational improvements and asset strengthening to increase resilience.

5. Ongoing Monitoring and Continuous Improvement:

Our assessment of climate-related opportunities and risks is integrated into our overall risk management process, which is used to inform a holistic view of our risk profile and mitigation strategies. We review our climate change risk management methodology at least annually and implement updates where required. Our climate risk assessments are reviewed annually and updated, as required, and the results are presented annually to the responsible committee of the Board of Directors.

As climate-related risk management is an area that is rapidly evolving, requiring specialized knowledge and having the broad potential to affect our businesses and our reputation, we are committed to continually learning and expanding our understanding of climate-related opportunities and risks and their impact on our business. We will continue to focus on enhancing our climate risk management processes and will consider ways to further engage with our portfolio companies, thus, our approach to risk management and reporting may change over time.

Risk Management and Our Decarbonization Strategy

As further described in [Our Climate Strategy](#), a key component of managing our climate opportunities and risks is active engagement with our portfolio companies on climate considerations and assisting them with the development of decarbonization strategies to preserve and enhance business value. We believe that value creation and sustainable business practices are complementary goals, and understanding the emissions of our operations through the collection and

measurement of GHG data presents opportunities for enhancing mitigation strategies and sustainability practices. We seek to enhance long-term value through strategic and operational improvements, which include supporting the emission reduction strategies of our portfolio companies.

Our climate risk management approach and efforts to operationalize decarbonization are related and closely aligned. For example, GHG emissions data collected from our portfolio companies are used not only to develop specific decarbonization plans and related targets but are also incorporated into our scenario assessment screens, where additive. Furthermore, portfolio company decarbonization strategies are considered in our post-mitigation assessment of climate-related opportunities and risks and the overall resilience of our business.

Assessment Screens Using Scenario Analysis

Scenarios are narratives of plausible future outcomes and are not designed or intended to provide precise predictions or forecasts of the future. **The degree of potential risk identified at a screening level does not consider mitigation or adaptation strategies that are in place or being implemented at the portfolio company or specific asset. As such, potential risks are, in most cases, likely to be lower than indicated by the screen.**

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Our latest assessment screens were based on our investments as of December 31, 2025 and were completed with the assistance of a global engineering and professional services firm. Three transition and two physical scenarios were considered across three time horizons: short-term (2035), medium-term (2045) and long-term (2050).¹

Transition Opportunities and Risks

For our transition screens, we selected three divergent scenarios developed by the globally recognized Network for Greening the Financial System (NGFS)²—“Current Policies,” “Net Zero 2050” and “Delayed Transition.” These scenarios cover a range of plausible transition pathways and outcomes and vary in the extent of climate policy implementation, changes in energy markets and impact to the overall economy. Data from the NGFS were supplemented by additional resources, where relevant.

For each scenario, we screened for potential opportunities and risks across our investments by considering two dimensions: 1) exposure (to select economic, regulatory and reputational factors at a regional level), and 2) vulnerability (to these same factors at the sector level). Exposure was assessed using specific indicators of economic (e.g., GDP, electricity demand), regulatory (e.g., carbon price) and reputational factors as outlined by the scenarios. Vulnerability was assessed based on a qualitative determination of whether the business would be positively or negatively impacted by changes in exposure to the relevant indicators, and the extent of such impact. Screening was performed for portfolio companies considering both their operating sectors and geographic locations, resulting in a company-level composite score. To the extent available, company-level GHG emissions data were used to conduct the analysis.

Transition Scenarios

A summary of the NGFS scenarios and examples of the sources and indicators used in the transition screening assessment is presented in the table.

¹ Future time horizons for physical risk represent an average over thirty-year periods as follows: 2035 time horizon (2020-2050); 2045 time horizon (2030-2060); and 2050 time horizon (2040-2070).

² The NGFS is a global network of central bankers and supervisors that developed scenarios, in partnership with academic organizations, to provide a common starting point for analyzing climate risks to energy markets and to economic and financial systems.

³ A subset of sector-relevant indicators was selected for each portfolio company analyzed.

⁴ NGFS Scenarios Portal

TRANSITION SCENARIOS⁴

Current Policies	Delayed Transition	Net Zero 2050
Current Policies assumes that only currently implemented policies are preserved, leading to high physical risks.	Delayed Transition assumes global annual emissions do not decrease until 2030. Strong policies are then needed to limit warming to below 2°C.	Net Zero 2050 limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO ₂ emissions around 2050.
Emissions grow until 2080 leading to about 3°C of warming and severe physical risks. This includes irreversible changes like higher sea level rise. This scenario can help central banks and supervisors consider the long-term physical risks to the economy and financial system if we continue on our current path to a “hot house world”.	This scenario assumes new climate policies are not introduced until 2030 and the level of action differs across countries and regions based on currently implemented policies. The availability of Carbon Dioxide Removal technologies is assumed to be low pushing carbon prices higher than in a scenario with similar climate ambition such as Below 2°C. As a result, emissions exceed the carbon budget temporarily and decline more rapidly than in Below 2°C after 2030 to ensure a 67% chance of limiting global warming to below 2°C. This leads to both higher transition and physical risks than the Net Zero 2050 and Below 2°C scenarios.	This scenario assumes that ambitious climate policies are introduced immediately. Carbon Dioxide Removal is used to accelerate the decarbonization but kept to the minimum possible and broadly in line with sustainable levels of bioenergy production. Net CO ₂ emissions reach zero around 2050, giving at least a 50% chance of limiting global warming to below 1.5°C by the end of the century, with limited overshoot (<0.2°C) of 1.5°C in earlier years. Physical risks are relatively low but transition risks are high.

Source of Opportunity or Risk (Examples)	Description
Carbon pricing	Carbon pricing introduces a potential shift in cost and revenue dynamics. Carbon price trajectories across scenarios provides insight into how this shift may create both pressures and competitive advantages across the portfolio, and whether that adjustment is likely to be gradual or more compressed in timeframe.
Carbon intensity	Building carbon intensity provides a basis for assessing how real estate assets may respond to evolving energy efficiency and emissions standards over time. As policy and market expectations around building performance develop across scenarios, carbon intensity may impact demand/pricing, regulatory compliance and longer-term asset economics.
Energy demand and pricing	Shifts in the relative demand for fossil fuels and renewables, and the electricity pricing that follows, may affect portfolio holdings from both a production and consumption perspective with the implications for cost and revenue dynamics varying depending on a company's energy positioning and how the mix develops across scenarios.
Impacts to economic output	Different climate policies and resulting impacts from climate change may affect global economies and key macroeconomic indicators, such as GDP. These changes in the macroeconomic environment can influence/reflect changes in demand and cost structures for businesses.

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Pre-Mitigation Transition Opportunity and Risk Screening

A summary of the pre-mitigation transition screening results is presented in the chart below. Results reflect the potential global transition impacts at a sector level across sectors and geographies in which we invest.¹ Screening-level results help us to understand potential opportunities and risks across our portfolio, as well as to identify risk areas that may warrant additional review. **The screening level results presented below do not consider mitigation strategies, such as decarbonization plans, in place at the portfolio company level and, as such, post-mitigation risk levels are generally lower.** The sector results presented below are also not weighted by asset value and do not reflect Brookfield's amount of investment in each sector.

The pre-mitigation assessment screens continue to highlight significant transition opportunities, as we invest across many sectors that will be critical to a transition to a lower-carbon economy.

Sector	Current Policies			Delayed Transition			Net Zero 2050		
	Short-term	Medium-term	Long-term	Short-term	Medium-term	Long-term	Short-term	Medium-term	Long-term
Automotive Components & Services									
Battery & Pumped Storage									
Construction Services									
Data Centers									
Data Transmission & Distribution									
Diversified Terminals									
Electricity Transmission & Distribution									
Energy Transmission, Distribution & Storage									
Financial & Real Estate Services									
Hydroelectric Power									
IT & Other Services									
Manufacturing									
Nuclear Energy Services									
Other Energy									
Rail Networks & Logistics									
Real Estate									
Residential Infrastructure									
Solar Power									
Toll Roads									
Water Distribution, Collection & Treatment									
Wind Power									

INCREASING OPPORTUNITY  INCREASING RISK

¹ Transition impacts were assessed at a subsector level for each portfolio company. Sector results reflect an average impact score across all portfolio companies analyzed within each sector.

Transition Opportunity and Risk Assessment and Management Strategy

We invest for the long term, with a focus on real assets and essential service businesses that form the backbone of the global economy. The pre-mitigation assessment screens reflect that we invest across many sectors with significant transition opportunities under all scenarios, as these sectors will be critical to a transition to a lower-carbon economy, and demand, in general, is growing. Overall, our areas of opportunity and risk are generally consistent with our last assessment. We continue to execute on our climate strategy and believe that we are well-positioned to capitalize on the opportunities that are being driven by decarbonization.

To achieve net-zero emissions by 2050, there must be a shift of the global electricity capacity mix toward increases in renewable energy generation and usage. In addition, with global electricity demand continuing to increase and renewable energy being the lowest-cost source in many markets,¹ the rapid development of new renewable energy capacity, led by solar and wind, and complemented by battery storage and nuclear power, continues to be critical to both the net-zero transition and meeting future energy needs.

As a global leader in renewable power, we are contributing to the global energy transition. Three years ago, Brookfield's Energy business set a target to develop an additional 21,000 MW of new clean energy capacity by 2030 and has already exceeded this target with ~23,000 MW developed. Advancements in technologies related to energy storage will also be critical to

supporting renewable power growth, as these assets will be needed to provide key ancillary services such as grid stabilization, backup capacity and balancing. We believe our investments in renewables, nuclear energy services, and battery and pumped storage will help form the core of a low-carbon and secure energy system.

In addition to a transformation of the global energy mix to clean power sources, electrification is one of the most important drivers of emissions reductions to reach net zero by 2050. The assessment screens confirmed that transition opportunities exist for our investments in the electricity transmission and distribution sector, which will be vital to supporting increased demand for electricity from electrification. Electrification can only be successful if the appropriate infrastructure is in place, through the expansion and modernization of global transmission grids that connect clean power sources to end users. Our assets in this sector are well-positioned to serve as the conduits for this changing economy.

Telecommunications providers and data centers will also play a meaningful role in the transition to a low-carbon and energy-efficient future by, for example, supporting increased process efficiency in industrial applications. Our companies in the manufacturing and construction services sectors that are focused on reusable packaging, modular structures and construction materials and services that support a "circular economy" may also benefit from increased demand for lower-carbon alternatives to existing products and services.



Sectors in which we invest that screen as having higher potential pre-mitigation transition risk include energy transmission, distribution and storage, as well as other energy-related businesses. The potential for a transition away from higher-carbon fuels may impact these sectors as a result of lower demand for fossil fuels and/or increased carbon pricing. The potential risks are higher in the longer term under both the Delayed Transition and Net Zero 2050 scenarios, with lower risks observed in the Current Policies scenario. These are risks that were previously identified, and we have mitigation strategies in place to address them.

The majority of our investments in sectors screening at higher risk are related to natural gas. The scenarios suggest that the transition away from natural gas may be more gradual than for other traditional fuel sources, since natural gas is expected to play a role providing baseload power and replacing higher-carbon fuels, such as coal, as the economy transitions to renewable power sources. This view is further supported by the current trajectory of energy demand levels and relative pacing of clean energy development.

¹ Lazard; Levelized Cost Of Energy Analysis (June 2024).

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CASE STUDY

Reducing Emissions Through Innovation

Clarios, our advanced energy storage business and a global leader in low-voltage battery technologies, continues to expand its software-enabled vehicle services capabilities through Clarios Connected Services. This platform leverages AI, machine learning and cloud computing to provide enhanced battery intelligence and support fleet performance and efficiency.

In 2025, Clarios introduced IdleLess™, a connected solution designed to monitor vehicle battery conditions and deliver real-time insights to fleet operators. The platform helps fleets maintain optimal battery charge levels, reduce unnecessary vehicle idling and improve operational efficiency, while also contributing to lower fuel consumption and associated GHG emissions.

As part of the commercialization of the platform, Clarios entered into a strategic agreement with Ruan Transportation Management Systems, one of the largest private fleets in the United States, operating more than 3,500 power units and 9,500 trailers. The IdleLess™ solution is being deployed in phases across Ruan's fleet alongside driver training initiatives intended to support operational adoption and maximize idle reduction opportunities.

IdleLess™ has the potential to reduce unnecessary idling by up to 60%, contributing to estimated annual fuel savings of approximately \$4,500 per vehicle, while also supporting reductions in GHG emissions. By improving battery monitoring and utilization, the solution may also help fleet operators reduce maintenance requirements and improve resource efficiency.

Through the development of connected battery technologies, Clarios continues to support customers in improving operational efficiency and reducing emissions, while also expanding its presence in adjacent service offerings that complement its core battery business and support the transition to a lower-carbon economy.



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NTS, Brazil

Our investments that support the export of liquefied natural gas (LNG) will play a meaningful role in this energy transition,¹ particularly for countries that are currently more reliant on higher-carbon sources of energy. Also, these assets generally provide infrastructure for natural gas producers and may be repurposed as part of a transition to a lower-carbon economy. For example, as the world transitions to lower-carbon energy and seeks energy independence, we believe midstream assets, with their extensive, critically located fixed infrastructure, will be able to continue to meet the needs of their customers, by potentially adapting their pipelines to carry newer fuel types, such as hydrogen.

We focus on investing in high-quality midstream assets capable of generating an appropriate risk-adjusted return during our hold period, notwithstanding terminal value expectations. These businesses represent essential infrastructure that is strategically located to serve attractive supply and demand centers.

We believe that decarbonization and repurposing efforts will mitigate the potential longer-term transition risks for many of our portfolio companies in higher-risk transition sectors. Moreover, our exposure to fossil fuel-related industries is relatively low at less than 10% of our assets under management.²

For real estate assets, transition risks may result from shifting tenant and consumer preferences, regulatory changes such as more stringent building codes, changes in technology use and increasing costs due to carbon pricing. We believe our real estate portfolio is well-positioned in this environment, given its current emissions intensity profile and the geographies in which our assets are located. In addition, we have developed a climate transition strategy for our real estate assets that can generate significant value through enhanced market rents, access to

green financing, improved operating margins, enhanced liquidity and asset valuations, increased investor demand, and strong regulatory compliance. Our approach to decarbonizing our real estate portfolio includes: 1) procuring clean energy, either virtually or through direct supply, 2) implementing retrofits and operational energy reduction initiatives and 3) potentially utilizing carbon offsets after exhausting other feasible and financially viable means of lowering emissions.

The execution of our real estate decarbonization strategy will vary across our global portfolio depending on the energy mix of local electricity grids, the availability of clean energy, the particular asset class, investor demand, legislation and tenant demand.

Other sectors in which we invest, such as financial and real estate services, and IT and other services, have limited risks associated with a transition, with the source of risk or opportunity generally being indirect. Indirect transition impacts may include macroeconomic factors such as changes to GDP growth or energy pricing, which vary by country.³ For example, countries with a high level of transition readiness may experience positive effects on their economic growth during a transition, which in turn creates growth opportunities for companies operating in those regions. Companies in this category may thrive in a transition if they are capable of adapting their operations and business model to become low-carbon and to serve low-carbon industries.

The ultimate path of a transition to a net-zero economy is highly uncertain and will vary by sector, industry and geography. Our investments that support a net-zero transition and our efforts to operationalize decarbonization across our Operationally Managed Investments will contribute to these efforts and enhance investment value. As further described in [Our Climate Strategy](#), a

key aspect of our strategy to address transition opportunity and risk is to engage with our portfolio companies on value-enhancing decarbonization strategies, as well as to explore value-enhancing opportunities throughout the value chain (e.g., new products, services, markets or materials substitutions).

Decarbonization benefits may also include improved access to capital, reduced operating costs, tax credits and an enhanced reputation among customers and employees. Our operations professionals engage with our portfolio companies on transition and decarbonization strategies, including by providing training and sharing of best practices for emissions measurement and goal setting, identifying decarbonization levers (e.g., operational efficiencies, electrification, clean energy) and supporting implementation plans. We believe our strategy, along with the profile of our investments and risk mitigation efforts, is resilient across a range of possible transition scenarios and that we are well-positioned to capitalize on transition opportunities.

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¹ Wood Mackenzie, Horizons: Natural gas's crucial role as a transitional energy (February 2025).

² As of December 31, 2025. "Fossil fuel" is defined based on the MSCI definition of fossil fuel exposure, which includes companies with evidence of fossil fuel reserves and deriving revenue from business segments associated with energy application of fossil fuels.

³ The International Monetary Fund; Preparedness of Countries for a Low-Carbon Transition.

CASE STUDY

The Leela Palaces, Hotels and Resorts (Leela)

Across five iconic palace hospitality properties in India, Leela implemented an extensive range of sustainability initiatives spanning energy, water, waste and emissions reductions, helping strengthen operational performance and enhancing the long-term competitiveness of the assets. In 2024, Leela became the largest EDGE Advanced certified hotel portfolio in South Asia, where all five owned palaces achieved over 40% energy savings, 30% water savings, and up to 70% reductions in embodied carbon, which equates to more than 2,200 mtCO₂e in avoided emissions.

Leela has also implemented circular operating practices across the portfolio. By integrating a range of waste diversion strategies, all five owned palaces have earned the IGBC Net Zero Waste Platinum certification. These initiatives have helped reduce waste-related costs and resource pressures while supporting more efficient day-to-day operations.

Lastly, the portfolio's focus on renewable energy, electrification and water stewardship further supports operational resilience. In FY2025, renewable energy represented 47% of portfolio energy consumption, supported by on-site solar, while electrification of selected operations displaced more than 43,000 liters of diesel annually. All properties also operate on-site sewage treatment plants, recycling approximately 32% of wastewater. Together, these efforts show how Leela is lowering environmental impact, strengthening operational resilience, and creating long-term value across the portfolio.



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Physical Risks

Climate change is expected to increase the frequency and severity of extreme weather events such as floods and wildfires (acute risks). It is also expected to result in more gradual changes, such as higher average temperatures and increased or decreased precipitation (chronic risks).

Physical climate scenarios define possible climate consequences under different levels of future global warming resulting from increased GHG emissions. For our screening analysis, we selected two contrasting physical climate scenarios using the Shared Socioeconomic Pathways (SSPs) framework featured in the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC). The SSPs consider possible changes in population, economic growth, education, urbanization and the rate of technological changes, all of which influence global GHG emissions trajectories. The resulting emissions trajectories are used as inputs into climate models to assess possible changes to climate hazards over time.¹

For each scenario and time period, we screened for potential risks across our investments by considering two dimensions: 1) exposure (to eight physical hazards based on location), and 2) vulnerability (to the physical impacts of those hazards based on asset type (e.g., an office building, warehouse, manufacturing facility)).

Exposure was assessed considering both: (i) historical exposure (recent past) to the noted climate hazards, which provides an indication of current risk, and (ii) the potential for increasing exposure due to climate change using data from global climate models. Vulnerability was assessed based on a qualitative determination of how exposure to the relevant physical hazard would impact the asset from a cost, business continuity, legal and reputational perspective.

Data on over 18,000 locations across our businesses were included in the screen, which provided a comprehensive view of potential risk areas. Where specific asset location data were not available or where screening additional locations was not additive to the analysis (e.g., the locations were of the same asset type and in the same geographic area), sampling or regional analysis was conducted. For linear assets (e.g., transmission lines, rails, pipelines), locations were spatially sampled at intervals of 25 km. The screens helped us to understand, on a pre-mitigation basis, the overall potential for, and drivers of, physical risks across our investments, as well as potential areas of concentration.

Physical Risk Scenarios

The two scenarios selected were:

Higher emissions scenario (SSP5-8.5)

A pathway where there is fast and unconstrained growth in energy consumption and economic output, mostly met with fossil-based fuels, leading to a global average temperature rise of 3.3°C to 5.7°C by 2100, compared with pre-industrial times.

Lower emissions scenario (SSP1-2.6)

A pathway where climate policies are implemented, technological growth to mitigate climate change is rapid, and GHG emissions are significantly reduced, limiting global average temperature rise to 1.3°C to 2.4°C by 2100, compared with pre-industrial times.

Physical Risk Assessment and Management Strategy

The results of our physical risk screen identified locations across our businesses that may be at risk of particular physical hazards. These risks are well-known to us, for the most part having already been identified during our initial investment due diligence or ongoing portfolio management activities. While we continue to focus on the localized physical risks at our assets, our geographic diversification has the effect of lowering the overall potential impacts of physical risk across our investments. Furthermore, because the vulnerability of our assets to each physical hazard varies significantly, depending on the type of asset and its individual characteristics, the sectoral diversity of our investments also helps to mitigate risk. Our post-mitigation analysis also takes into account mitigation and adaptation strategies that are currently in place. Based on our assessment, overall, no pervasive or systemic risks were identified across our portfolio of investments.



Physical risk mitigation and adaptation strategies differ depending on the type of asset and its level of vulnerability to a particular physical hazard. In managing physical risks, structural integrity of an asset under different weather conditions and the suitability of insurance coverage are two areas of focus during acquisition due diligence and ongoing portfolio management. Maintenance and capital expenditure programs also focus on ensuring that assets are resilient through changing conditions. In addition, future resilience to changes in the physical environment is typically considered when defining standards for the design, build and enhancement of assets. Business continuity plans are also implemented across our portfolio companies to mitigate disruptions from severe weather events, where applicable. Finally, we regularly review insurance programs and endeavor to ensure that appropriate insurance is in place to mitigate residual risks where further mitigation measures at the asset level may not be feasible or economical.

¹ We used the NASA Earth Exchange (NEX) Global Daily Downscaled Projections (GDDP) data set (NEX-GDDP-CMIP6), which comprises global downscaled climate scenarios derived from the General Circulation Model (GCM) runs conducted under the Coupled Model Intercomparison Project Phase 6 (CMIP6) and across two SSPs.

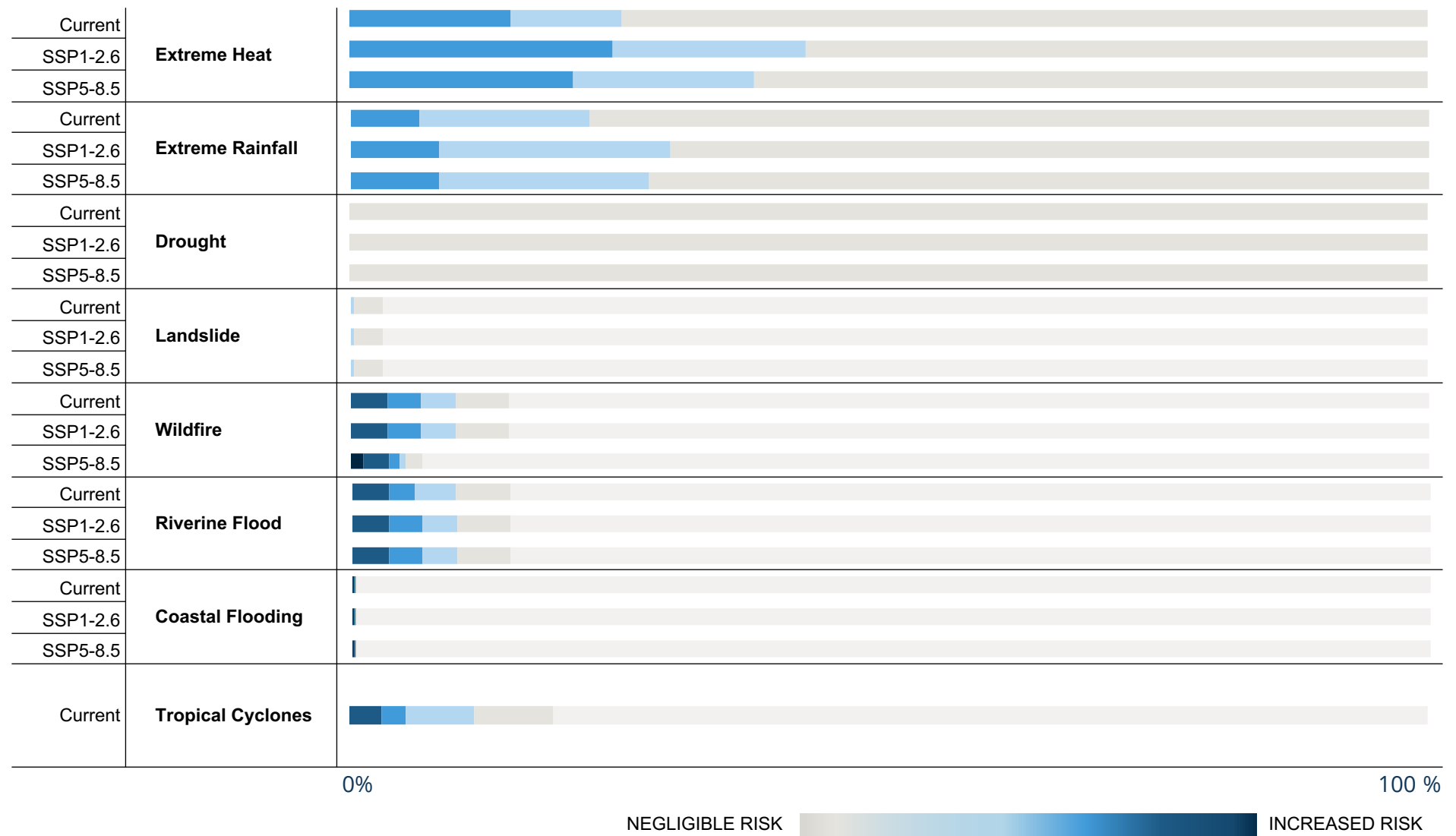
See [Physical Risk Assessment: Summary of Key Observations](#) for a summary of our screening results and selected examples of mitigation and adaptation¹ activities being pursued. The summary is reflective of the results from our current (based on historical data) and long-term (2050) higher emissions scenario screens and considers asset type characteristics. Under the lower emissions scenario, similar trends to the higher emissions scenario are generally observed. We will continue to work with our portfolio companies in further enhancing their physical risk mitigation and adaptation strategies by providing support for operational and other improvements and sharing of best practices.

Physical Risk Screen (Illustration)

To illustrate the screening approach and one type of output analyzed, an example of physical risk distribution scores for a sample portfolio of assets is presented in the graph. The graph shows the distribution of potential physical risks by climate hazard for the sampled assets under (i) current climate conditions (baseline period from 1986-2014) and (ii) the long-term time horizon (2050) for both the lower (SSP1-2.6) and higher (SSP5-8.5) emissions scenarios.

Given the diversified nature of the assets in which we invest and the differing vulnerabilities of these asset types to each physical hazard (for example, an office building compared with a section of rail), aggregated results across different asset types do not provide particularly meaningful information. As such, we believe it more informative to provide an example of the screening output and present key observations from our comprehensive assessment in the pages that follow.

Distribution of Current and Future Physical Risks (Pre-Mitigation) (Sample Portfolio of Assets, for Illustrative Purposes)



¹ For simplicity, references to risk "mitigation" in the physical risk assessment refer to both mitigation and adaptation, as applicable.

Physical Risk Assessment: Summary of Key Observations



Tropical Cyclones

Given the lack of modeling data for future periods, our assessment of tropical cyclones, which includes tropical storms, hurricanes and typhoons, was based on historical data. Overall, only a small number of assets screened at potential risk for tropical cyclones. These assets are located in the Asia Pacific region, the U.S. and the Caribbean. Tropical cyclone risk at these locations has previously been identified and the affected assets are typically built to standards that consider elevated storm risk. Furthermore, where applicable, business continuity plans are in place to minimize disruption from tropical cyclones.



Coastal Flooding/Sea Level Rise

Coastal flooding risk and rising sea levels affect only a small portion of locations screened. The affected assets are diversified by sector and geography, thereby limiting any potential impact. The number of assets exposed to coastal flooding risk is not projected to change significantly under the long-term higher emissions scenario. Risks were previously identified and mitigation strategies vary by asset type. For example, at certain of our port assets, quay heights have been or can be raised. Other mitigation strategies include ensuring operational recovery processes and inventory management systems are in place, and leveraging local flood management and defense system plans, such as locks and sea walls.



Landslide

The results of our screen indicated that landslide risk is not projected to increase significantly in the long term under the higher emissions scenario compared to historical experience. Landslide risk predominantly exists in India, Brazil and the U.S. for portions of our linear¹ infrastructure assets and certain renewable power assets. Linear infrastructure assets are spread across very large geographic areas, and landslides, should they occur, would be expected to impact only a small segment of operations at any given point in time. Where feasible, mitigation measures have been implemented to protect against landslide, for example, through the installation of netting in locations with higher potential exposure. Mitigation strategies for our other assets vary by asset type. For example, for hydroelectric power assets, landslide risk is mitigated through measures such as stringent design standards, annual dam safety assessments, hillside vegetation planning and slope protection. As landslides are local, risk across our investments is further mitigated by the geographic diversity of the assets screening at risk for this hazard.



Wildfire

Wildfire exposure is based on a proxy that represents the conditions required for a wildfire to start and spread. The results consider ecoregion classifications to assign wildfire risk to assets that are near a fuel source; however, it does not consider the likelihood of an ignition and, therefore, does not project changes in frequency or intensity of wildfires. Modeling wildfires is complex, and there are limitations to our ability to accurately screen for this risk.

Assets screening at potential risk of wildfire were predominantly associated with portions of our linear infrastructure assets and certain renewable power assets. Wildfire risk, including the prevention of wildfires, has been an area of focus for these businesses. Mitigation strategies are in place and continue to be improved, including, where applicable, vegetation management plans that meet or exceed industry standards, installation and maintenance of firebreaks and, where feasible, asset hardening to reduce the impacts of wildfire (e.g., using concrete rail ties). Other measures include ensuring that operational recovery systems are in place and training employees to proactively identify and mitigate hazards that could lead to or exacerbate the impacts of wildfire. Linear assets generally span wide geographic areas, and wildfire, should it occur, would be expected to impact only a segment of operations at any given point in time. The number of assets exposed to wildfire risk is not projected to change significantly in the long term under the higher emissions scenario.

¹ Linear assets may include any combination of rail, toll road, telecommunication tower, pipeline and transmission assets.

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Physical Risk Assessment: Summary of Key Observations (continued)



Riverine and Pluvial Flooding

Riverine flooding, also known as fluvial flooding, occurs when there is an overflow of a body of fresh water, such as a river. This type of flooding is typically caused by heavy rainfall and can be coupled with snow or ice melt. Pluvial flooding, which is flooding that occurs independent of an overflowing body of water, may be caused by extreme rainfall events. To assess for these types of flooding risk, we screened for both riverine flooding and extreme rainfall. A portion of our assets, across various types and regions, screened as potentially at risk of flooding. The occurrence of assets screening at risk over the long term for riverine flooding was consistent with the historical period and slightly increased for extreme rainfall. The mitigation strategies in place to address flooding risk across our investments vary by asset type. For example, at our real estate properties, keeping essential building infrastructure, such as generators, on higher floors can help to mitigate flooding risks. Certain of our manufacturing facilities and warehouses also store critical equipment on elevated racking systems or higher floors and can utilize backup facilities in the event of a local disruption. At our hydroelectric power assets, inflows are monitored and compared to dam capacity and flood map studies, and inflow design flood calculations are updated on a regular basis. An example of a mitigation strategy at our rail assets is ensuring that rail ties are constructed to standards appropriate for local flood conditions and are checked regularly, as part of regular maintenance programs, to ensure they remain secure. In addition to asset-level mitigation measures that serve to lower the risks associated with flooding, risk across our investments is further mitigated by the geographic diversity of our assets.



Drought

Overall, the current and projected risk of drought across our investments is low. Where relevant, for example, in our manufacturing and real estate businesses, drought mitigation measures may include the implementation of water management plans along with other water conservation measures. Reducing the impact of our overall water consumption is an important area of focus for our portfolio companies, as further described in [Nature-Related Opportunities and Risks](#).



Extreme Heat

The results of our screen indicate that the occurrence of extreme heat is projected to increase over the long term across many parts of the world where we operate; however, most of our businesses are not highly vulnerable to this hazard. Where extreme heat is projected to be most pronounced for our investments, these businesses are, for the most part, already experiencing a warmer environment and implementing mitigation strategies. For example, in our healthcare and senior living businesses, mitigation strategies include ongoing maintenance to ensure that air cooling systems and backup generators (or other redundancy systems) are in good working order and appropriate for both the local and changing climate conditions, and that emergency management plans and protocols are in place. Another area of focus is ensuring that health and safety programs protect people from the risk of extreme heat, including outdoor work restrictions during peak temperature hours, as required.

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CASE STUDY

Reducing Physical Climate Risk

Our North American Data Center business, Compass, beta-tested and piloted an innovative water misting system at its Phoenix campus to address the challenges of operating in extreme Arizona temperatures.

The system lowers micro-climate temperatures around HVAC units, reducing ambient intake temperatures by 15°F to 20°F. This improves cooling unit efficiency and is expected to result in an annualized Power Usage Effectiveness (PUE) reduction of approximately 0.04 to 0.06. In addition to energy performance gains, the misting system reduced thermal strain on mechanical and electrical systems, extending the overall life cycle of critical infrastructure at the campus.

This pilot reflects Compass' focus on practical, operational levers to manage physical climate risk while improving efficiency and durability of their data centers.



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Limitations to the Analysis

Climate opportunity and risk management is an evolving aspect of our business. We recognize that there are a number of uncertainties and dependencies in understanding and addressing these opportunities and risks. Climate science, as well as associated methodologies, scenario analysis and industry standards, continues to evolve, and there continue to be challenges with data quality and availability. Furthermore, other externalities, including technology, and economic and geopolitical events, may have an evolving or unexpected impact. As such, we will continue to refine our understanding of how transition and physical climate issues may impact our portfolio companies and assets, and we expect to continue making enhancements to the way we assess, manage and report on climate-related opportunities and risks as we learn from our own experiences and incorporate advancements in climate science, relevant standards and best practices. As a result, we expect that certain information presented in this report and in our other sustainability-related publications may be updated or restated in the future as the quality and completeness of our data and methodologies continues to improve.



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Supporting Value Creation Through Our Climate Strategy

Brookfield has a 125+ year heritage as an owner-operator of real assets globally. In managing these assets, we focus on reliability and resilience with a view toward achieving strong risk-adjusted financial returns.¹ Facilitating decarbonization, where it makes economic sense, across our businesses is one important way we deliver on that commitment. We do so by partnering with our portfolio companies to pursue actionable outcomes that contribute to decarbonization across the global economy.

At its core, Brookfield leverages its climate strategy—including decarbonization initiatives—seeking to drive long-term value, resiliency and operational efficiency. Since 2021, Brookfield has operated with a net-zero ambition, and our strategy today remains unchanged.² We aim to reduce emissions where doing so generates measurable, economically positive outcomes. Our pace of decarbonization is guided by data-driven, industry-recognized methodologies, including science-based approaches where available. We are focused on delivering actionable outcomes, contributing to net zero efforts in the

spirit in which our ambition is intended, which is to maximize financial returns while achieving the broadest feasible decarbonization impact, and preparing our assets to transition to a lower-carbon economy.

Our net-zero ambition contemplates both interim and long-term objectives, and we focus on the following actions:

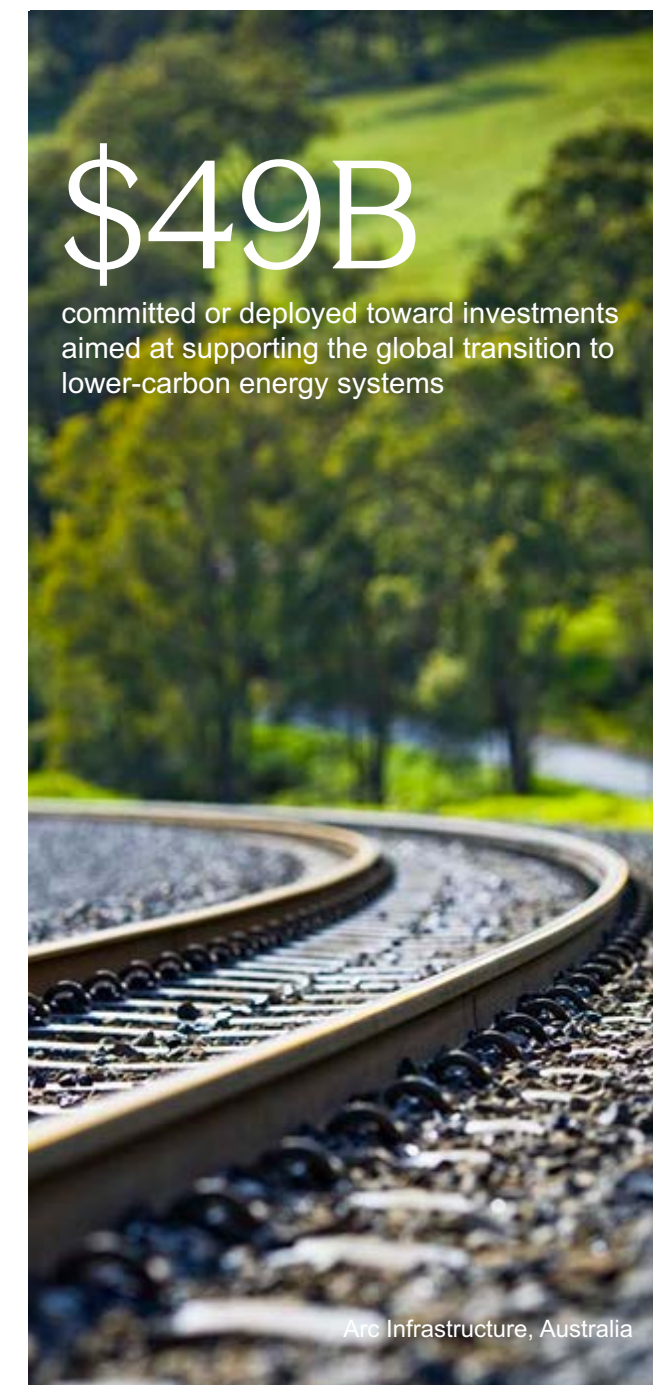
- Tracking progress across our portfolio using our [Achieving Net Zero Framework \(ANZF\)](#) to identify additional portfolio companies that may become eligible to be in-scope of our ambition;
- Reporting transparently on:
 - Opportunities to drive positive climate outcomes; and
 - Challenges faced by businesses that are not yet able to further align with net zero
- Sharing key learnings and insights to foster collaboration and continuous improvement

Not all decarbonization levers are available to us equally, and the actions we can take are shaped meaningfully by the degree of control or significant influence we have over each underlying investment. As such, we view our assets under management through two broad categories—Operationally Managed Investments (i.e., assets where we have control,

significant influence, or an express transition mandate) and Non-Controlled (e.g., private credit and public securities)—and tailor our decarbonization approaches accordingly. Please refer to [Metrics and Targets](#) for a further description. Across our Operationally Managed Investments, we identify a portion of this AUM, which we refer to as “in-scope” assets, that is positioned to deliver value-accretive climate initiatives in the interim while contributing to our long-term net-zero ambition. These assets, represented by our various business groups, are typically more advanced along our ANZF.

In our experience, executing practical decarbonization strategies can enhance efficiency, lowering energy costs and directly supporting positive financial outcomes. It is our belief that operational enhancements can mitigate long-term physical and transition climate-related risk, thereby rendering assets more resilient and valuable.

A key component of our climate strategy is developing and operating clean energy infrastructure to meet growing demand, support energy security and help accelerate the energy transition. We deploy capital at scale in developed and emerging markets to support clean energy expansion and industrial decarbonization, with a focus on delivering strong risk-adjusted returns for investors while contributing to the broader transformation of the energy system.



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¹ Brookfield was founded in 1899 with the formation of São Paulo Tramway, Light and Power Company. Brookfield operated under the name Brascan until 2005 when it was changed to Brookfield.

² Aligning our focus to where Brookfield has the ability to drive outcomes, Operationally Managed Investments represent investments where we may be able to broadly influence and control decarbonization outcomes through a range of factors, such as governance rights and economic interest. Also included in this category are investments that have a transition mandate and investments where we have more direct access to collaborate with the portfolio company and other significant owners of the business. “Net zero” means reducing greenhouse gas (GHG) emissions to a minimal level of residual emissions that can be absorbed and stored by nature or other carbon removal methods, leaving zero in the atmosphere. Source: [United Nations Climate Action](#). We seek to align our net-zero ambition with the time frames applicable to the geographies in which we invest and operate, which in most cases refers to 2050.

How Decarbonization Can Drive Value and Operational Efficiency

We apply our operations-oriented, active management approach to progress assets through our net-zero alignment framework. We deploy capital investment and process-intensive decarbonization measures where emissions are material and where implementation is feasible. In doing so, we are rationalizing and evaluating value-accretive decarbonization levers across our Operationally Managed Investments, performing analyses across abatement opportunities to compare and implement operational changes.

Where value enhancement opportunities are identified, which could include energy efficiency and electrification measures that reduce operational costs, our operations teams work closely with senior management of our portfolio companies to support the implementation of these improvements. Other examples include acquiring new customers (or revenue streams) driven by demand for more sustainable products, reducing supply chain emissions, and improving access to capital or valuations through stronger climate-related performance. All portfolio company decarbonization efforts are acknowledged, and we will encourage these portfolio

companies to continuously reassess decarbonization opportunities as these factors continue to evolve.

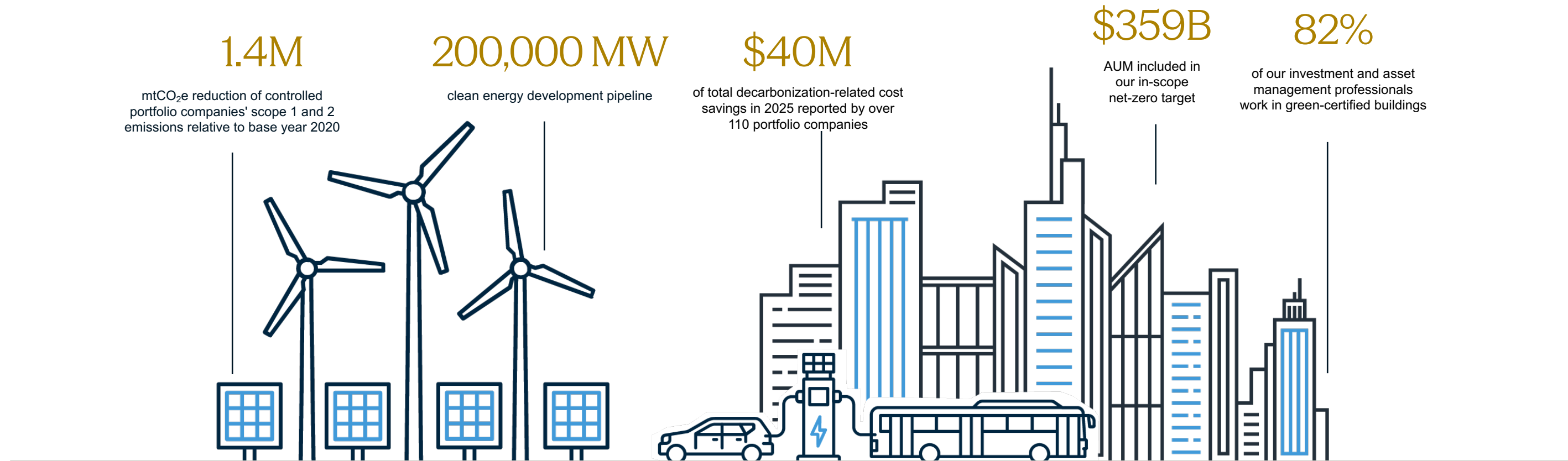
We equip our investment professionals and operating employees with resources to identify these decarbonization-related value creation levers through the use of our Net Zero Playbook and internal training. We focus on our highest-emitting assets, with the belief that these companies may represent opportunities to drive down emissions and costs concurrently.

Across our portfolio companies, we remain focused on driving additional value through decarbonization, drawing on our

operating experience to operationalize value-accretive initiatives tailored to each sector and region.

While we encourage our Operationally Managed portfolio companies to pursue all commercially feasible emissions reductions and progress through our Achieving Net Zero Framework, there may be limited instances where portfolio companies may utilize high-quality carbon offsets to eliminate residual emissions.

Decarbonization Highlights



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Facilitating a Balanced Transition

Decarbonization represents a significant value creation opportunity, and we are focused on advancing it across our businesses. Our ability to achieve our objectives is subject to many uncertainties beyond our control, including the availability of enabling technologies and the pace of the broader energy transition. For example, while energy storage is being deployed at scale today, this is largely concentrated in short-duration technologies. Longer-duration storage solutions will play an increasingly important role in supporting high levels of renewable penetration, with adoption expected to accelerate as technologies mature and market frameworks evolve. Alongside these broader developments, we work with our portfolio companies to identify and implement operational value-enhancement and decarbonization initiatives, including energy efficiency and electrification measures. In doing so, we are supporting our portfolio companies in maximizing their value, while also working towards their decarbonization potential and contributing to a future lower-emissions economy.

We have a long history of deploying capital in renewable power dating back over a century and have significantly accelerated our investments in the last two decades, growing from \$5 billion in 2005 to \$143 billion in 2025. Due to its cost competitiveness and relatively short development timelines in most markets, we expect renewable power will continue to play an important role in expanding generation capacity to meet growing energy demand.

Beyond renewable power investments and decarbonization, we have contributed to the global transition through our flagship global transition strategies. One of our investment themes is focused on opportunities in higher-emitting sectors,

where we believe we can support meaningful decarbonization. This capital effort complements the decarbonization work across our Operationally Managed assets.

We do not maintain Firm-wide policies that exclude industries or sectors for investment across the energy landscape, including in respect of fossil fuel-based generation, transportation and distribution.¹ Nor do we support divestment of companies solely on the basis that they operate in high-emitting industries. With respect to fossil fuel-related investments, we may consider several strategies—including decarbonizing, repurposing, repositioning, maintaining operations in line with energy demand, or phased retirement—depending on the specific economic circumstances. These investments are primarily value-driven and tend to occur on an opportunistic and frequently more intermittent basis.

For example, over the past three years, our investment in clean energy is greater than three times our investment into fossil fuels over the same period, which exceeds the IEA global average of approximately 2:1 for 2025.² For further context, our fossil fuel related investments represent less than 10% of our assets under management.³

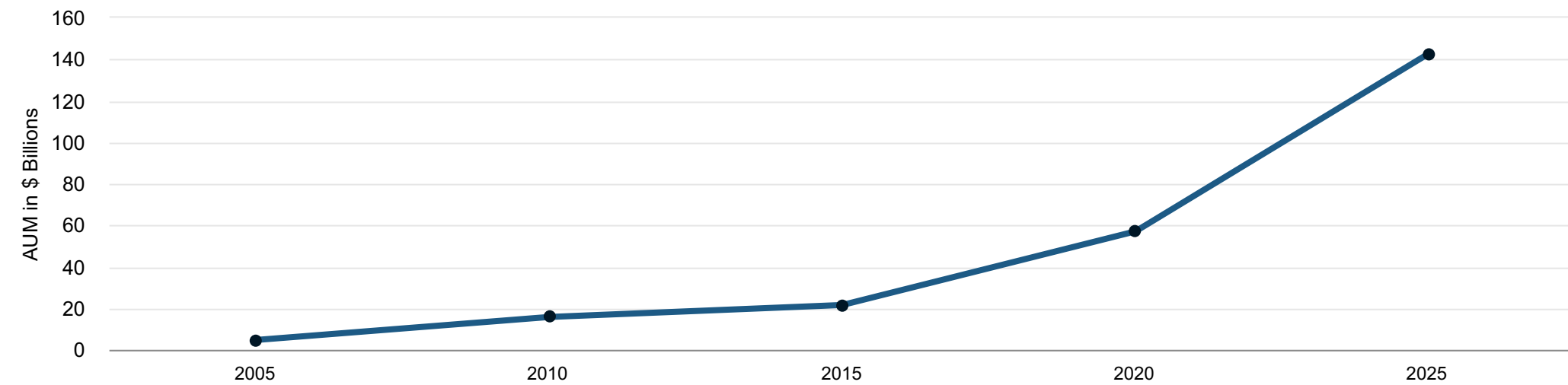
Based on current energy demand trajectories and pace of clean energy deployment, natural gas continues to play a role in the energy mix, and shifts from coal to natural gas and renewables have been a key driver of declining power-sector emissions.⁴ Natural gas is expected to remain an economical and secure source of energy in the near term.⁵

We continue to focus on investing in high-quality essential assets capable of generating attractive risk-adjusted returns over their useful lives. Even more, given that decarbonization is one of

many levers available to us in creating or preserving value over the long term, through the expertise that we have developed within our global transition strategy, we can offer resources and tools to help companies better identify operational value enhancements and decarbonization opportunities.

We incorporate climate risk implications into our underwriting and seek opportunities to manage the emissions profile of our portfolio companies. We balance portfolio companies' potential value chain emissions exposure with the relative importance of supporting energy security in the markets in which we operate. In managing this balance, we believe there may be opportunities to repurpose our pipelines to transport alternative fuels when consumer demand and technology allows.

Growth in Brookfield's Investments in Renewable Power and Transition



¹ For investments within Brookfield's Global Transition Funds, Brookfield sets GHG emissions reduction targets aligned with the goals of the Paris Agreement for 100% of carbon-intensive investments. This includes scope 1, 2 and material scope 3 emissions.

² International Energy Agency (IEA); World Energy Investment 2025 (June 2025).

³ As of December 31, 2025. "Fossil fuel" is defined based on the MSCI definition of fossil fuel exposure, which includes companies with evidence of fossil fuel reserves and deriving revenue from business segments associated with energy application of fossil fuels.

⁴ U.S. Energy Information Administration; U.S. Energy-Related Carbon Dioxide Emissions (May 2025).

⁵ IEA; The Oil and Gas Industry in Net Zero Transitions (February 2024).

Refer to the [Glossary](#) for additional information.

Stratifying Our Decarbonization Ambition by Control and Influence

Our approach to implementing these value-accretive operating levers varies based on our ownership profile of an asset. We have developed frameworks for both Operationally Managed Investments and Non-Controlled Investments to identify decarbonization opportunities or to mitigate risks.

Operationally Managed Investments

We work with our Operationally Managed Investments to identify opportunities to execute effective and repeatable strategies across our broad asset base to catalyze value-accretive emissions reductions.

Our decarbonization strategy is made up of a five-step cycle:



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Operationally Managed Investments

We support the global ambition to reach net-zero GHG emissions.¹ We regularly monitor our Operationally Managed AUM to identify those assets across our business groups capable of making meaningful progress against decarbonization targets, based on scope 1 and 2 emissions, which we refer to as “in-scope” assets. In doing so, we prioritize Operationally Managed Investments where:

- We assess decarbonization initiatives to be financially profitable over the life of the investment.
- We can operationally manage the outcomes.
- We are able to identify and implement actionable initiatives in the near term.

In-scope assets will continue working toward contributing emissions reductions on an intensity basis.

Brookfield leveraged the Paris Aligned Investment Initiative (PAII) Net Zero Investment Framework (NZIF) methodology in developing our decarbonization approach. Recognizing the need to prepare our portfolio companies, our Achieving Net Zero Framework (ANZF) sets out a phased approach for a portfolio company’s net-zero journey. This framework expands upon NZIF and establishes a foundation for portfolio companies to pursue long-term climate objectives. Accordingly, we believe our approach to be broadly aligned with the Private Markets Decarbonization Roadmap (PMDR).

We track progress toward our net-zero ambition by annually assessing asset maturity along our ANZF. This encompasses reviewing the proportion of assets “Managed in Alignment with Net Zero” and identified as in-scope, informed by emissions inventories and other relevant indicators across our business

groups. Our Net Zero Playbook further supports our portfolio companies and serves as a resource by identifying near-term priorities and opportunities for value creation.

We are focused on continuously expanding the coverage and improving the quality of our emissions data, with an emphasis on scope 1 and 2, as the foundation for high-quality inventory reporting and transparent stakeholder communication. We use emissions measurement to support the development of specific decarbonization plans for our assets. As we make progress in driving value through undertaking decarbonization initiatives, we expect to refine our process, assess progress and refresh near-term targets. We publish our emissions annually relative to our base year.

Our Achieving Net Zero Framework

We continue to plot our Operationally Managed Investments across the ANZF, tracking progress over time and encouraging movement toward being “Managed in Alignment with Net Zero.”

For example, for newly acquired investments, we engage and support those portfolio companies in establishing emissions baselines. We assist them in developing a decarbonization strategy based on data-driven, industry-recognized methodologies, as well as value-accretive decarbonization levers.

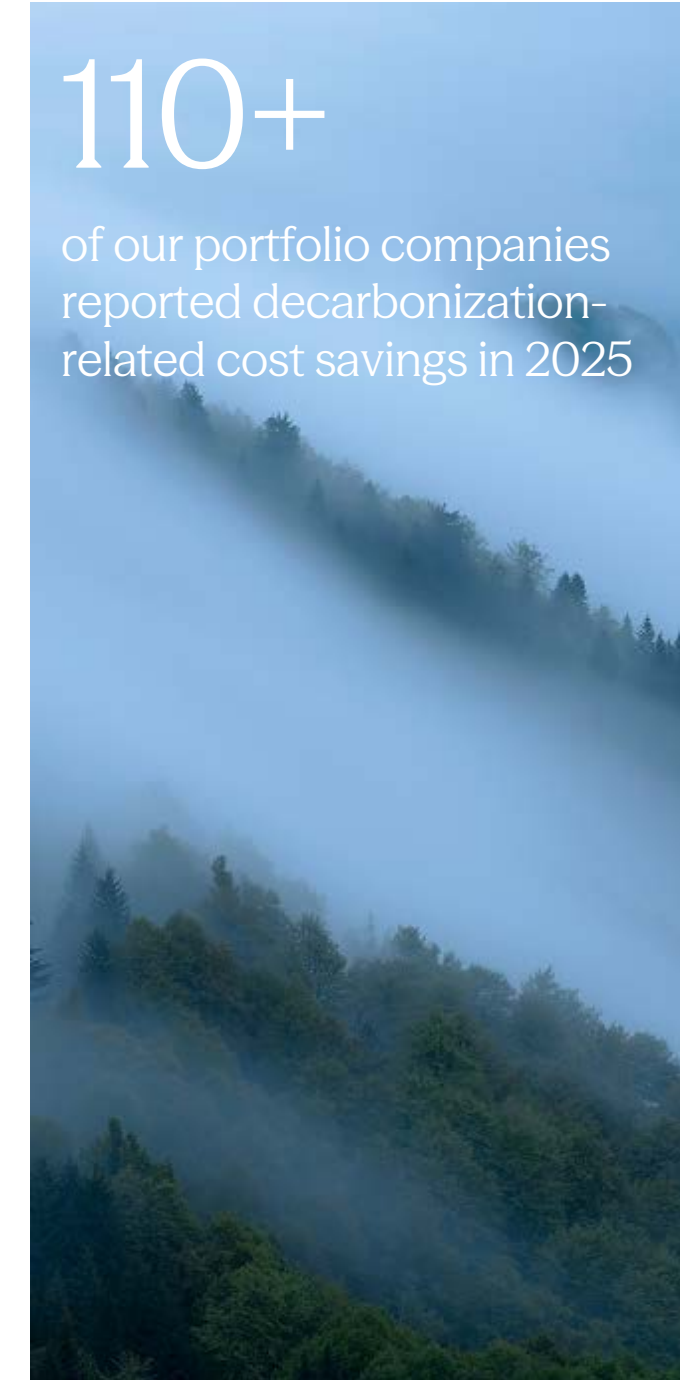
For Operationally Managed Investments with more advanced decarbonization strategies, we support them in executing their decarbonization plan toward net zero, if feasible. For instance, upon acquisition, our transition assets adopt Paris-Aligned pathways and are therefore managed in alignment with net zero.

For further details, please refer to the [Brookfield Renewable Partners L.P. 2025 Sustainability Report](#).

Our “Decarbonization Execution” phases—Decarbonization Journey and Achieving Full Potential—recognize that some assets may be progressing along a decarbonization journey even if they cannot immediately align with a net-zero pathway. We recognize that a portion of our portfolio companies may not yet have options to decarbonize in a way that is both rigorously science-based and commercially viable. These constraints may arise from factors outside their control, including limited technology availability and insufficient policy support, among others. We expect that some of these constraints may evolve or diminish over time, either within our investment hold period or beyond. In the interim, these assets may achieve their full decarbonization potential at a specific point in time based on decarbonization strategies currently available while awaiting further technological or policy developments needed to reach net zero.

We encourage regular reassessment of decarbonization opportunities as technologies, policies and market factors continue to evolve.

We believe encouraging our portfolio companies to develop and implement commercially feasible decarbonization plans can make an integral contribution to the global transition to a lower-carbon economy. We further believe the collective efforts of our portfolio companies—whether on a net-zero-aligned pathway or decarbonization journey—can meaningfully lead to the reduction of Brookfield’s overall emissions profile while enhancing value. We will support the efforts of all our portfolio companies in pursuing these strategies.



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¹ We seek to align our net-zero ambition with the time frames applicable to the geographies in which we invest and operate, which in most cases refers to 2050. Refer to [Metrics and Targets](#) for additional information.

Our Achieving Net Zero Framework



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¹ We seek to align our net-zero ambition with the time frames applicable to the geographies in which we invest and operate, which in most cases refers to 2050.

² Decarbonization Execution categories are not applicable to the Global Transition Fund assets.

CASE STUDY

Reducing Energy Costs Through Solar Deployment

Within our Infrastructure business' European Residential Infrastructure portfolio, HomeServe EMEA completed the installation of more than 600 solar panels on the roof of its UK call center building in 2024, which have been operational since. Completed in-house, the project is designed to generate utility savings.

The system is capable of producing approximately 198,000 kWh per year. Since becoming fully operational, it has performed in line with expectations. During periods of favorable weather, the installation has generated more electricity than the site can consume, with approximately 54,400 kWh exported back to the grid.

The project was completed at an installation cost of £200K with estimated annual utility savings of £100K and a payback period of less than three years.

Through on-site renewable generation, HomeServe EMEA has taken a practical step to increase energy savings at its UK call center while also returning surplus electricity to the grid.



CASE STUDY

Reducing Energy and Water Use Through Submetering

Brookfield Infrastructure's North American Residential Decarbonization business, Metergy, provides residential and commercial energy and water submetering across Canada and the United States. By giving tenants greater visibility into their consumption, the business has demonstrated reduced environmental impacts through behavioral change.

Metergy's services have been associated with a reduction of approximately 40% in emissions from in-suite electricity use. This approach has also reduced in-suite water consumption, helping conserve freshwater habitats and ease strain on critical civil infrastructure.

In 2025, Metergy's services contributed to approximately \$270 million in energy cost reductions to its customers and the reduction of 390,000 mtCO₂e of greenhouse gas emissions. The emissions impact is equivalent to removing approximately 90,000 cars from the road. Over the same period, Metergy also contributed to a reduction of approximately 2.7 million cubic meters of water use, equivalent to the annual usage of approximately 12,000 Canadian households.

Through energy and water submetering, Metergy is supporting resource efficiency across North American buildings, while delivering measurable cost savings.



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CASE STUDY

Advancing Energy Efficiency and Emissions Reduction in Brazil's Sanitation Sector

BRK Ambiental, our Private Equity business' water and wastewater services business in Brazil, continues to advance initiatives focused on reducing GHG emissions, increasing the use of renewable energy and improving operational efficiency across its operations.

To support these objectives, BRK has implemented a range of operational and energy transition initiatives, including renewable energy partnerships, fleet and fuel management programs, wastewater treatment optimization, sludge management improvements and biogas recovery projects. As a part of this strategy, BRK has partnered with Brookfield Energy's Elera Renováveis to support the development of large-scale solar and wind self-generation plants that supply electricity to BRK's water and wastewater treatment facilities across high- and medium-voltage networks.

In 2025, renewable electricity represented approximately 91% of BRK's total electricity consumption, exceeding its interim target of 70% by 2030 and helping reduce exposure to energy price volatility. BRK also continued to implement operational efficiency initiatives across its business. For example, its fleet management program reduced fuel consumption per household served by approximately 9% compared to 2024, while investments in sludge drying facilities reduced sludge output per household served by approximately 12% over the same period, contributing to lower waste handling and landfill disposal requirements.

Collectively, these initiatives contributed to energy savings of approximately 31% in 2025, equivalent to approximately \$1.7 million in annual cost savings. Between 2022 and 2025, BRK also achieved a 20% reduction in GHG emissions intensity from its wastewater operations.

Through these initiatives, BRK continues to enhance operational efficiency and support long-term business resilience through reduced energy costs, lower exposure to climate- and energy-related risks and improved positioning with respect to sustainable financing opportunities.



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CASE STUDY

Reducing Peak Demand and Energy Costs at our French Student Housing Portfolio

Grand M Group, Brookfield Real Estate's French student housing investment, demonstrates how practical energy optimization measures can support both value creation and operational resilience. Brookfield identified an opportunity to reduce energy consumption across an electrically heated portfolio without compromising resident comfort, while also helping to manage energy costs and exposure to peak demand charges.

To address these priorities, Brookfield partnered with a demand response technology provider to install connected smart thermostats across the portfolio. The technology is expected to reduce electricity consumption by 10% to 15% while supporting more efficient heating management across the assets.

In addition to lowering overall energy use, the system enables the portfolio to optimize heating loads during periods of peak grid demand. This helps reduce peak electricity usage and mitigate associated cost impacts and grid stress. The initiative is expected to generate more than \$300,000 in annual savings.

Following its initial success in France, Brookfield is evaluating expansion to additional properties within the portfolio. The project demonstrates how targeted building technology can help improve energy performance, reduce costs and support decarbonization.



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Mobilizing Transition Capital

Brookfield operates one of the world's largest clean energy platforms, with \$143 billion of AUM in 2025.

Since launching the inaugural Brookfield Global Transition Fund (BGTF) in 2021, Brookfield has expanded our transition investing strategy to partner with governments and corporations on decarbonization initiatives.

Building on this approach, in 2025, BGTF II closed with over \$20 billion in commitments and strategic capital, bringing total capital raised across Brookfield's transition strategies to over \$40 billion. As of the end of 2025, the funds have generated over 13 million MWh of clean energy and supported the capture of approximately 54,000 tons of carbon annually.

In parallel, with power and energy use accounting for a significant share of global emissions—particularly in emerging markets with growing demand¹—Brookfield has identified opportunities to support the transition of power systems across these markets while meeting increasing energy needs.

To address this, in partnership with ALTÉRRRA, Brookfield launched the Catalytic Transition Fund (CTF) to scale investment in clean energy and decarbonization solutions in these regions, while targeting attractive risk-adjusted returns for investors. CTF has raised approximately \$3 billion to date. Please refer to the [Brookfield Renewable Partners L.P. 2025 Sustainability Report](#) for additional information on mobilizing transition capital.



Neoen, Australia

¹ Source: Climate Watch (World Resources Institute); Global Greenhouse Gas Emissions by Sector, latest available data (2025).

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Non-Controlled Investments¹

Our Non-Controlled Investments represented approximately \$700 billion of AUM in 2025, which reflects the growing scale of our credit business. We seek to provide flexible, specialized capital solutions to borrowers and deliver attractive risk-adjusted returns to our clients across a range of debt strategies, focusing on credit and direct lending in areas in which we possess differentiated investment and operational capabilities.

For investments in which we have a non-controlling interest (for example, where we are a debt holder or in other circumstances where we do not have the ability to exercise significant influence through our contractual rights), where material,² we seek to monitor the performance of our investments and, if appropriate, utilize our engagement practices to encourage outcomes that are aligned with our sustainability approach.

Brookfield also issues green bonds, preferred shares and other instruments to fund the development of green energy technologies and to finance other eligible investments. Brookfield established a Green Bond Framework and criteria for green projects that align with the International Capital Markets Association Green Bond Principles. These criteria include use and management of proceeds, and a process for project evaluation and selection and reporting. The Capital Markets and Treasury team, including senior executives from the Finance leadership team, oversees the evaluation and selection of green bonds and other products. In 2025, we issued approximately \$24 billion in green bonds, sustainability-linked debt and green preferred securities.³



Net Zero Framework for Public Securities and Credit⁴

We seek to assess public securities and credit against an NZIF-based net-zero alignment framework tailored to our Non-Controlled Investments. We believe a differentiated approach for Non-Controlled Investments is required given our often limited ability to directly influence outcomes due to the economic structure of our investments. We evaluate several criteria to define the alignment categorization of a company. These criteria include emissions disclosure, long-term 2050 net-zero ambition, short- and medium-term emissions reduction targets, a decarbonization strategy outlining actions to deliver targets, capital expenditure contributing to a decarbonization strategy, and emissions

intensity performance relative to targets. Teams generally focus this analysis on companies that are in high-emitting sectors where climate considerations are most material.

Based on how an investment performs relative to these criteria, Non-Controlled Investments can be classified along this alignment spectrum ranging from Not Aligned/ Insufficient Information, through alignment phases, all the way through Achieving Net Zero. Our framework helps us better understand a company's future decarbonization plans, supplement backward-looking GHG emissions data, and identify opportunities to enhance value and mitigate risk.

There is a suite of resources available to support our teams to engage on net zero alignment, including our Net Zero

Outreach Template and Decarbonization Playbook. We seek to continuously refine our approach over time as adoption increases across our portfolio.

¹ Unless otherwise noted, this report largely does not address the sustainability practices of Brookfield's Credit partners, such as Oaktree, Castlake, LCM Partners, 17Capital and others. Please refer to their respective websites for descriptions of their sustainability practices.

² Financially material, or where significant reputational risks may exist.

³ This figure excludes green bonds, sustainability-linked debt and green preferred securities of our Credit partners.

⁴ Applicable to our public securities and credit investments.

Metrics and Targets

To support our climate ambition, we believe establishing the right processes will enable us to amplify and accelerate decarbonization results over time. We measure and manage our progress across three core metrics:

- Reductions in emissions (absolute and intensity);
- Increased transparency of our emissions inventory (including expansion of asset coverage in our emissions inventory and improvement in data quality); and
- Advancement of our portfolio companies along our Achieving Net Zero Framework (ANZF).

We are pleased to share the following highlights:

- **Further Progress Against Our Achieving Net Zero Framework:** We updated plotting for all of our Operationally Managed Investments, with nearly 15% advancing their position along the framework.¹
- **Increased AUM for Our Net-Zero Ambition:** We have increased AUM for our in-scope assets by \$34 billion year-over-year, with committed assets now representing 50% of Brookfield's Operationally Managed Investments¹ compared to 49% in the prior year.
- **Emissions Analysis for Top Geographical Locations:** While our investments are diverse and global in nature, a significant portion of our in-scope emissions are concentrated in select key jurisdictions (i.e., Canada, UK and U.S.). In each of these countries, when comparing total emissions levels of our current in-scope assets as compared with emissions of the

same assets in our base year (2020), our emissions reduction progress exceeded the country performance.

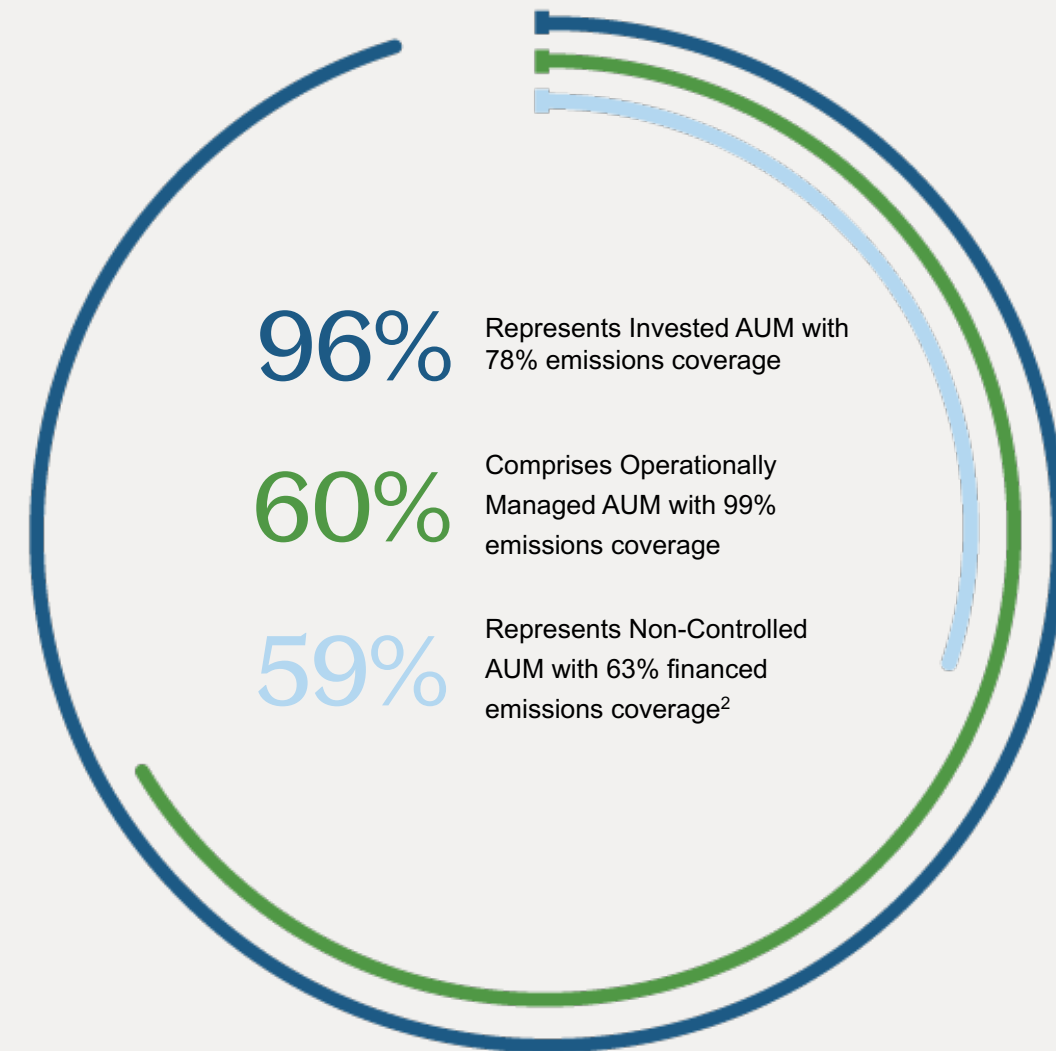
- **High Emitters Analysis:** Similarly, when comparing country emissions to the emissions reductions of our highest-emitting investments, the large majority of companies exceeded the country average. The exceptions primarily related to instances where there was significant organic growth leading to an increase in absolute emissions; however, emissions intensity compared to the base year in many cases was flat or improved.

Access to high-quality emissions data is crucial to our decarbonization ambition. We remain focused on rigorous, bottom-up measurement of emissions from our corporate operations and of our Operationally Managed portfolio companies, where our governance rights tend to enable direct access to primary data sources. Emissions coverage remains high at 99%, an increase from the prior year's 96%.

In 2023, we expanded our disclosure to include scope 1 and 2 emissions from our Non-Controlled Investments, captured under scope 3, category 15 financed emissions. As our Credit business grows rapidly, and Non-Controlled AUM increasingly exceeds controlled AUM, we aim to maintain or increase financed emissions coverage. Our emissions inventory encompasses approximately 80% of Brookfield's Invested AUM—consistent with the prior year, notwithstanding significant growth in our Non-Controlled AUM, where financed emissions coverage stands at 63%, slightly up from 61% in 2024. Data quality in this category varies widely.² Our emissions inventory is reviewed annually through the channels discussed in the [Sustainability Governance and Oversight](#) section, including by senior management.

Please refer to the [endnotes](#).

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Our Approach

Decarbonization represents a meaningful value creation opportunity across our portfolio. To pursue it effectively, we have tailored our approach to reflect the varying levels of control and influence we hold across our asset base, categorizing our investments into two groups: Operationally Managed and Non-Controlled, as described in our [Climate Strategy](#) section. Many factors inform our analysis, including the level of economic interest, governance rights, alignment with other owners and our role as operators. This approach allows us to better identify, prioritize and execute tailored decarbonization strategies.

- **Operationally Managed:** We seek to advance these companies along our ANZF while supporting pragmatic, value-accretive decarbonization initiatives aligned with our fiduciary duty. We do so by providing resources for companies to develop and execute decarbonization plans. Investments that are controlled by Brookfield represent approximately 65% of Operationally Managed Investments.
- **Non-Controlled:** Typically passive in nature, these investments often reflect situations where access to information is limited. Our focus is on assessing emissions, expanding emissions coverage where feasible, and implementing engagement practices consistent with our sustainability approach.

Opportunities & Challenges

As part of our net-zero ambition, we aim to report transparently on both the opportunities and challenges encountered in executing our decarbonization strategies.

Our Energy group evaluates and scales sustainable solution opportunities, including carbon capture and storage (CCS), to support emissions reduction, enhance energy reliability, and create long-term value. In 2022, Brookfield alongside institutional partners invested C\$300 million in a Canadian CCS platform, to scale the deployment of its proprietary CCS technology. The project is expected to deliver 15 megawatts of decarbonized baseload power by the end of 2026 and capture approximately 160,000 mtCO₂ annually—equivalent to removing more than 37,000 cars from the road each year.¹ Following Brookfield's investment, the Canada Growth Fund committed an additional C\$200 million and entered into a fixed-price carbon credit offtake agreement for up to one million mtCO₂ per year, providing carbon price certainty to help de-risk and accelerate CCS deployment.

We have also partnered with stakeholders to advance positive climate outcomes within our Real Estate business through our UK tenant engagement platform, AccelerateESG. The program supports tenants in translating ambition into action by providing timely emissions-related data, building-specific sustainability road maps, expert guidance and collaborative forums. At 100 Bishopsgate in London, for example, Brookfield partnered with a major tenant to deliver tailored workshops, audits and training, resulting in a 38% reduction in waste while identifying opportunities to lower electricity use by 56% and gas consumption by 47%.

Meanwhile, we recognize challenges may affect the pace and feasibility of decarbonization initiatives. Factors such as commercial viability, regulatory constraints and limited availability of certain technologies can impact implementation.

For example, within our Infrastructure group, a diversified energy infrastructure business in Australia—with a publicly stated, board-approved net-zero target—is making progress while navigating external constraints. As the majority of its emissions arise from network line losses, the company has limited direct control over year-to-year changes since the reduction in network line loss emissions and investment decisions related to new renewable generation and supporting infrastructure are largely influenced by regulators, government policy and market factors affecting energy demand. The achievement of its interim targets remains subject to uncertainty. As a result, this asset was reclassified from “Aligning” to “Achieving Full Potential” under our ANZF.

In our Private Equity group, certain portfolio companies operate in niche sectors where decarbonization technologies are not yet readily available. For instance, one portfolio company providing essential services to global lottery programs generates the majority of its scope 1 emissions from printing operations, particularly the energy-intensive process of drying the ink on lottery tickets. Currently, there are no commercially viable, energy-efficient alternatives identified as a replacement. Additionally, specialized equipment typically is not intended to be replaced until end-of-useful-life, which may further limit near-term decarbonization opportunities.

¹ Estimated based on the EPA Greenhouse Gas Equivalencies Calculator (<https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>)

CASE STUDY

Embedding Lower-Impact Design and Construction Across Compass Data Centers

As demand for digital infrastructure grows, Compass, Brookfield Infrastructure's North American data center business, is focused on enhancing its sustainability approach. Guided by its "built to last" principle, the business has embedded sustainability considerations into both the design and construction of its data centers, with a focus on emissions, water use and construction-related impacts.

Compass has implemented several initiatives across its platform. In operations, it became one of the first North American data center providers to switch to hydrotreated vegetable oil-based biodiesel to fuel on-site generators. Its facilities also use airside cooling so that no water is wasted in cooling sites, and reflective roofing materials designed to reduce greenhouse gas emissions.

During construction, Compass has adopted measures to reduce embodied carbon and site-related transport impacts. The business implemented on-site batch plants to mix concrete at construction sites, reducing the need for ready-mix truck deliveries. For reference, one ready-mix truck uses 65 gallons of diesel fuel per day and generates 658 kilograms of carbon dioxide equivalents.¹ Compass is also leveraging artificial intelligence from Concrete.ai to optimize lower-carbon concrete mixtures. In addition, CarbonCure technology has been implemented at each new build, injecting concrete mixes to strengthen the material and reduce cement required, lowering the greenhouse gas emissions footprint of construction.

¹ Source: U.S. EPA emission factors for diesel fuel combustion.



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CASE STUDY

Using Hydroelectric Assets to Meet Corporate Clean Power Demand

As electricity demand grows, power systems require reliability, flexibility and long-term resilience. Hydropower is well-positioned to meet these needs, demonstrating strong operational reliability over decades and providing both baseload and rapidly dispatchable capacity. Hydro assets are typically integrated into established grid infrastructure, providing dependable, localized sources of electricity. While new large-scale hydro development has slowed due to capital intensity and permitting complexity, the existing global fleet continues to serve as a cornerstone of reliable, low-carbon power systems, supporting long-term grid stability.

Brookfield Renewable's global hydroelectric portfolio includes ~8,500 megawatts of operating capacity across the United States, Canada, Brazil and Colombia, with ~2,900 megawatts located in key U.S. markets, where demand for reliable baseload power is expected to grow.

In 2025, Brookfield Asset Management, together with Brookfield Renewable and Google, announced a Hydro Framework Agreement (HFA) to deliver up to 3,000 megawatts of hydroelectric capacity across the U.S., representing the largest corporate clean power transaction globally for hydroelectricity and reflecting the growing demand for firm, dispatchable clean energy solutions. The first contracts executed under the framework cover Brookfield's Holtwood and Safe Harbor hydroelectric facilities in Pennsylvania, totaling 670 megawatts and representing more than \$3 billion of contracted power under 20-year power purchase agreements.



Safe Harbor, U.S.

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CASE STUDY

Expanding Nuclear Capacity to Support Long-Term Power Demand

Nuclear power provides continuous, 24/7 baseload electricity, supporting grid stability and complementing intermittent renewable generation such as wind and solar. Its high capacity factor and dispatchability make it particularly valuable in markets with growing industrial demand. Globally, nuclear energy remains one of the largest sources of low-carbon electricity. Extending the life of operating reactors and maintaining safe, efficient performance can preserve system reliability and advance decarbonization goals.

In 2023, Brookfield Renewable, alongside its institutional partners, entered into a joint venture with Cameco to acquire Westinghouse Electric Company, a leading global nuclear services provider. Westinghouse operates in 21 countries and services roughly half of the global nuclear reactor fleet. The company plays a critical role in supporting life-extension programs for existing reactors while also providing reactor technology, engineering services and fuel. Its AP1000 reactor is among the most advanced and widely deployed Generation III+ designs globally.

As part of a broader strategy to address accelerating electricity demand, the U.S. government entered into a landmark agreement with Westinghouse, Brookfield and Cameco to support the deployment of new nuclear capacity in the U.S., equivalent to roughly eight large-scale reactors. The initiative aims to strengthen domestic nuclear supply chains, enhance project delivery, and support national objectives for reliable power growth.

This agreement represents a meaningful shift toward a programmatic, large-scale deployment model. With deep technical expertise and a leading U.S. presence, Westinghouse is well positioned to provide the technology, fuel and operational capabilities required to execute nuclear development at scale.



Westinghouse, China

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CASE STUDY

Sustainability Initiatives Enhance Resilience in Brookfield's Brazil Office Portfolio

Brookfield Real Estate's Brazil Office Portfolio demonstrates how sustainability can drive value through operational efficiency across a high-quality office platform. Spanning 13 trophy assets in major urban centers across Brazil, the portfolio has focused on lower emissions operations, occupier well-being, and community impact to enhance asset quality and strengthen tenant appeal.

To advance these objectives, the portfolio implemented a broad set of sustainability initiatives across its assets, including water-efficiency and reuse systems, LED retrofits, waste-diversion programs, electric vehicle charging stations, and electric bike racks. A key decarbonization measure was the conversion of natural gas chillers to electric systems across several properties, reducing emissions by up to 75% at certain assets.

These initiatives have helped differentiate the portfolio in the market and contributed to a range of building certifications and recognitions. As of 2025, all 13 assets had net-zero targets approved through the Science Based Targets initiative, six assets had achieved LEED Zero Carbon certification and 10 assets were LEED certified. Brookfield also became the first asset manager in Brazil to receive both LEED Zero Carbon and WELL Health-Safety certification for AAA office assets, with eight assets currently on track to obtain the WELL Health-Safety Rating.

Together, these measures showcase Brookfield's use of operational improvements across energy, water, waste, and tenant-focused amenities to strengthen the long-term performance and competitiveness of its Brazil office portfolio.



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Net-Zero and Interim Ambition

Since setting our commitment, we have consistently increased the amount of in-scope assets in our interim ambition, in keeping with our quickly growing overall asset base. Today, our in-scope assets have increased to \$359 billion (approximately 50% of Operationally Managed AUM) from \$325 billion in the prior year (or 49% of Operationally Managed AUM). The increase of \$34 billion from the prior year to in-scope assets is attributable to \$19 billion of newly added or acquired assets, with the remaining increase represented by accretion in value of existing in-scope assets.

We have seen strong momentum across our in-scope assets:

Energy: Our energy group exceeded its 2030 target of 21,000 megawatts of new development capacity in 2025 and is also on track for its two other targets, which are to:

- Achieve and maintain scope 1 emissions intensity below the SBTi Power sector benchmark of 1.03 tCO₂e/GWh by 2030; and
- Consistent with draft guidance issued by SBTi in 2025, evaluate a 100% renewable energy target.

Infrastructure and Private Equity: Scope 1 and 2 emissions intensities for the in-scope portfolio, on a consolidated basis, are trending downward from the base year to the target year. With significant business expansion projected for certain in-scope companies, the groups will continue to evaluate the effect on overall emissions intensity and decarbonization progress.

Real Estate: Through a focus on energy efficiency and renewable power sourcing, scope 1 and 2 emissions intensity (per millions of AUM) of in-scope assets are projected to decrease 55% through 2030 from a 2019 base year. The portfolio is currently on track, with emissions intensity to be reviewed annually.

Overall, our focus is to continue to support these portfolio companies, providing actionable and economic outcomes.

Measuring Our Progress Against the Achieving Net Zero Framework¹

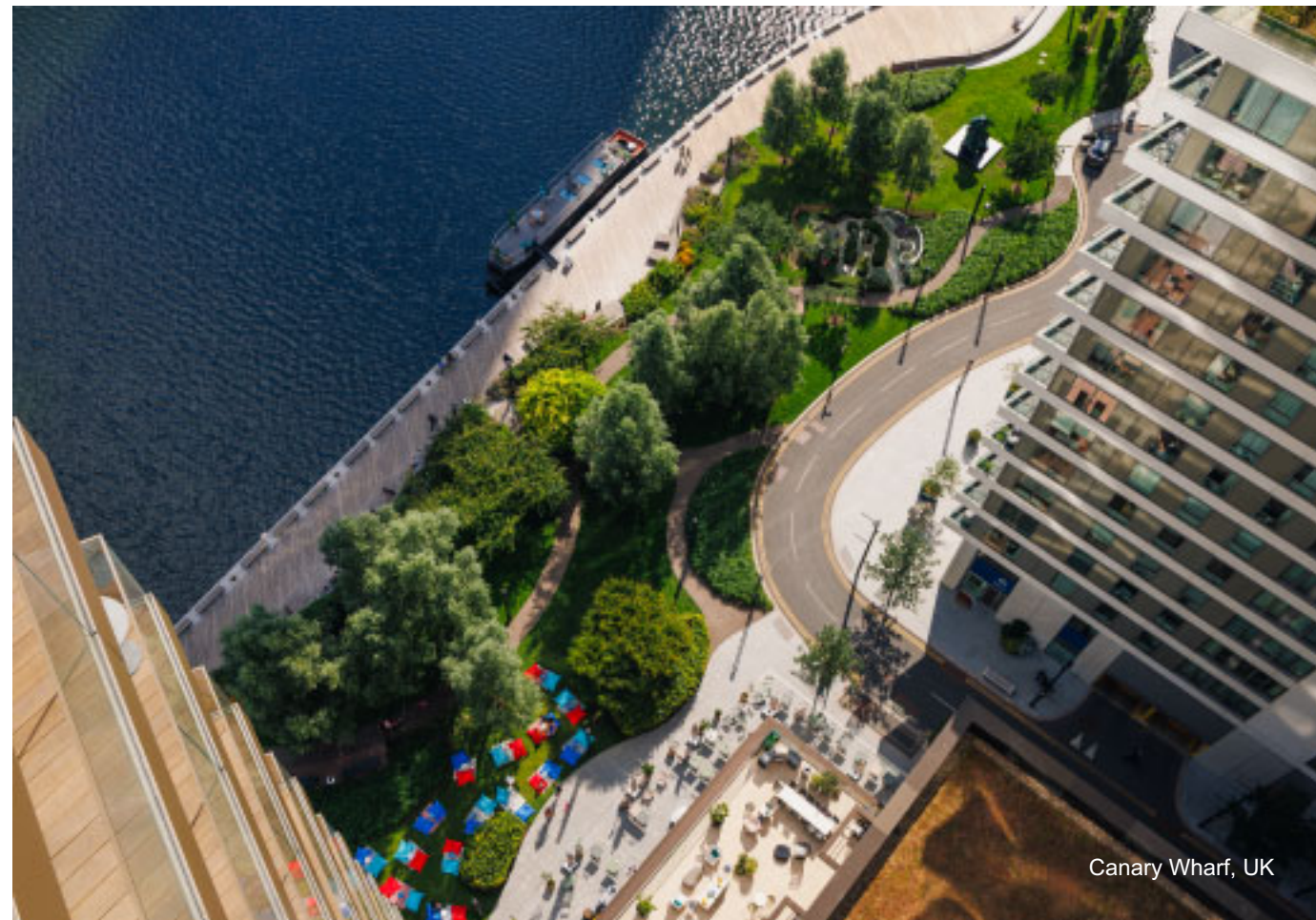
We support and acknowledge decarbonization efforts across our portfolio companies, and our ANZF guides our forward-looking assessment of the decarbonization status of our assets. In our third year of implementing the ANZF, approximately 15% of companies advanced their positions from prior year.

Over the next several years, we aim to continue catalyzing our Operationally Managed assets along the ANZF. We will continue monitoring how these companies are progressing, and whether additional resources are warranted and available on economic terms. In some cases, alignment with net zero will not be achievable during our expected period of ownership, in which case we focus on maximizing decarbonization potential.

INTERIM AMBITION PROGRESSION

Committed	2025	Prior Year (2024)	Base Year (2020)
AUM Covered (\$B)	\$359	\$325	\$147

Committed - 2025	Total	Infrastructure	Energy	Private Equity	Real Estate
AUM Covered (\$B)	\$359	\$47	\$143	\$64	\$105



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Please refer to the [endnotes](#).

2025 Achieving Net Zero Framework Plotting¹

AUM
(in billions)

250
225
200
175
150
125
100
75
50
25
0

Preparing – Transition Plan Development

Managed in Alignment with Net Zero or Decarbonization Execution

Not Aligned/NA

Engagement

Emissions
Baselining

Decarbonization
Strategy

Committed
to Aligning

Aligning or
Decarbonization Journey

Aligned or
Achieving Full Potential

Achieving Net Zero

Please refer to our [Achieving Net Zero Framework](#) in Climate Strategy for category definitions and [endnotes](#).

2023

2024 – Managed in Alignment with Net Zero

2024 – Decarbonization Execution²

2025 – Managed in Alignment with Net Zero

2025 – Decarbonization Execution²

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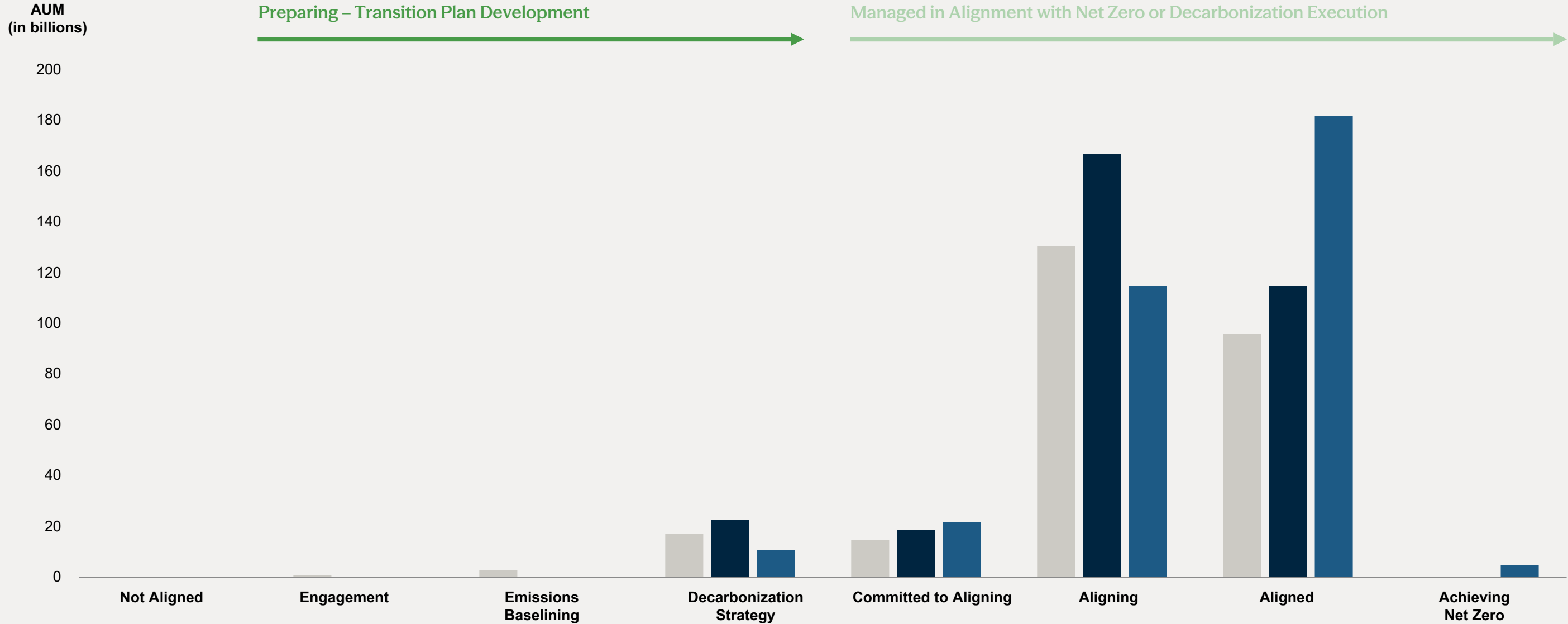
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2025 Achieving Net Zero Framework Plotting of Assets In-Scope for Interim Ambition



Please refer to our [Achieving Net Zero Framework](#) in Climate Strategy for category definitions.

2023 2024 2025

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Brookfield's Emissions Inventory

Access to reliable data is a key component of our sustainability strategy. It informs our investment decisions, allows us to monitor sustainability performance and trends, and provides transparency to stakeholders. We have measured emissions across our business groups for several years. Where possible, we use a bottom-up approach for measurement of our corporate operations and Operationally Managed Investments. Our measurement and disclosure is informed by the GHG Protocol and Partnership for Carbon Accounting Financials (PCAF) standards. We strive to report transparently on any adjustments made as we refine our emissions disclosures and track progress toward our targets.

Corporate Emissions

Brookfield's corporate operations include those of 75% owned and 25% leased offices globally. 82% of our employees work in green-certified office buildings. We are committed to improving our operational efficiency, and in turn, lowering our Firm's corporate emissions. Over 85% of our employees work in offices owned by Brookfield Properties that are included in our in-scope assets. As Brookfield's global platform continues to scale, we expect our corporate emissions to increase in line with our expanding business. However, they remain a relatively small component of our overall emissions profile, the substantial majority of which resides within our underlying investments, where our decarbonization efforts and influence are most meaningful.

Our corporate scope 1 emissions remained relatively flat, increasing by 46 mtCO₂e (14%) compared with 2024 and 10 mtCO₂e (3%) compared with the base year. Our scope 2 location-based corporate emissions increased by 287 mtCO₂e

BELOW IS A SUMMARY OF OUR GHG EMISSIONS:

Corporate GHG Emissions (mtCO ₂ e) ¹	Trend	2025	Prior Year (2024)	Base Year (2019)
Brookfield Corporate Emissions				
Scope 1	↑	368	322	358
Scope 2				
Location-Based	↑	2,732	2,445	1,805
Market-Based	↑	2,243	1,793	1,914
Scope 3 ²				
Category 5: Waste Generated in Operations ³	↑	171	150	—
Category 6: Business Travel ⁴	↑	18,672	11,182	4,527
Total (Location-Based) Emissions	↑	21,943	14,099	6,690
Total (Market-Based) Emissions	↑	21,454	13,447	6,799
Controlled Portfolio Company Emissions				
Scope 1 and 2 of Portfolio Companies (mtCO ₂ e in '000s) ⁶	↓	8,894	9,269	10,288

(12%) compared with 2024 due to increased electricity usage and 927 mtCO₂e (51%) compared with the base year due to growth in our business operations. Our scope 2 market-based emissions increased by 450 mtCO₂e (25%) compared with 2024 and 329 mtCO₂e (17%) compared with the base year, also driven by increased electricity usage.

Our total scope 3 corporate emissions increased by 7,511 mtCO₂e compared with the prior year and 14,316 mtCO₂e compared with the base year primarily due to an increase in business travel and growth in our business.

Our overall emissions from corporate operations have increased by 8,007 mtCO₂e (60%) compared with the prior year, primarily attributable to an increase in business travel

associated with significant fundraising and investment activity during the year. Compared to our base year, emissions increased by 14,655 mtCO₂e (216%) reflecting these same drivers as well as a substantial growth in our business. Our emissions intensity relative to full-time employees has increased compared to the prior year and the base year.⁶

Please refer to the [endnotes](#).

Controlled Portfolio Company Emissions

Notwithstanding the growth in our business, scope 1 and scope 2 emissions across our controlled portfolio companies in 2025 were 8.9 million mtCO₂e, a decrease of 4% compared with 2024 and 14% compared with the base year largely due to a decrease in absolute emissions in our Private Equity business and modest changes in the other groups. When excluding the impact of acquisitions and dispositions, our emissions remain lower than the prior year, driven by emissions reduction initiatives across our businesses that more than offset the effects of organic growth. Emissions intensity has decreased from the prior year largely driven by a decrease in absolute emissions in our Private Equity business and growth in AUM in our Infrastructure business. Emissions intensity has also continued to decrease from the base year due to a decrease in total absolute emissions. Given the varying nature of underlying assets with multiple emissions drivers, AUM is used to represent the intensity basis given its consistency and broad applicability regardless of sector, but it may not fully articulate the drivers of period-over-period results.

Refer to the following for absolute and intensity results by business group compared to previous years:

- **Infrastructure:** Emissions at our Infrastructure business decreased by 2% compared to 2024. The decrease is attributable to emissions reduction initiatives in its businesses, including certain high-emitting businesses, offset by organic growth in lower-emitting businesses. Emissions have increased by 7% compared with the base year, due to organic growth in both existing and newly acquired businesses. Infrastructure's emissions intensity of 271 mtCO₂e per million of revenue has increased compared to prior year of 237 mtCO₂e per million of

CONTROLLED PORTFOLIO COMPANY SCOPE 1 AND 2 GHG EMISSIONS¹

Business Group	Units (000's)	2025	Prior Year (2024) ²	Base Year (2020) ³
Infrastructure	mtCO ₂ e	6,448	6,608	6,006
Energy ⁴	mtCO ₂ e	282	209	150
Private Equity	mtCO ₂ e	1,825	2,108	3,738
Real Estate	mtCO ₂ e	339	344	394
Total Absolute Emissions	mtCO₂e	8,894	9,269	10,288

revenue primarily attributable to the impact of acquisitions. However, on a recalculated basis for prior year, emissions intensity decreased from 287 mtCO₂e per million of revenue.

- **Energy:** Emissions at our Energy business increased to 282,000 mtCO₂e compared to prior year of 209,000 mtCO₂e and 150,000 mtCO₂e in the base year.⁴ The increase in emissions is driven by significant expansion of the renewable energy portfolio. Our Energy business expects to see small increases in absolute emissions in the short term as it adds more clean energy capacity by executing on its development pipeline. Despite an increase in emissions in 2025, the generation-related emissions intensity remains flat at approximately 3 mtCO₂e/GWh—around 150 times lower than the global average.⁵

CONTROLLED PORTFOLIO COMPANY SCOPE 1 AND 2 EMISSIONS INTENSITY⁶

Business Group	Units	Trend	2025	2024
Infrastructure	mtCO ₂ e/Million of Revenue	↑	271.0	236.5
Energy	mtCO ₂ e/GWh	↑	3.1	2.5
Private Equity	mtCO ₂ e/Million of AUM	↓	17.1	28.2
Real Estate	mtCO ₂ e/Million of AUM	↓	3.8	4.1
Total Brookfield	mtCO₂e/Million of AUM	↓	18.8	19.3

- **Private Equity:** Emissions at our Private Equity business decreased by 13% compared with 2024 and 51% compared to the base year, attributable to emissions reduction initiatives including the purchase of renewable energy certificates and volume-driven changes. Private Equity's emissions intensity decreased by 39% to 17.1 mtCO₂e per million of AUM compared with 28.2 mtCO₂e per million of AUM in the prior year due to the factors described as well as a shift in composition of investments in the business.

- **Real Estate:** Emissions at our Real Estate business decreased to 339,000 mtCO₂e from 394,000 mtCO₂e in the base year and 344,000 mtCO₂e in the prior year. The emissions reduction is attributable to decarbonization initiatives across the portfolio, including continued

increases in the procurement of renewable energy, energy efficiency efforts and operational optimization initiatives within the business. A portion of these emissions reductions was offset by changes in portfolio composition, including certain lower-intensity assets no longer being classified as controlled during the year and therefore excluded from total controlled portfolio company emissions. Real Estate's emissions intensity of 3.8 mtCO₂e per million of AUM decreased by 7% compared with 2024 of 4.1 mtCO₂e per million of AUM due to the factors described above.

Please refer to the [endnotes](#).

Financed Emissions¹

Our financed emissions represent the scope 1 and 2 emissions of Brookfield's non-controlled equity and debt investments as well as investments in Credit.² Non-Controlled Investments include a wide range of investment types, such as private equity and credit investments, listed equity, liquid credit and structured products. The investment types and hold periods within this group of assets are diverse, and we expect our financed emissions to fluctuate based on the underlying portfolio, which tends to have a shorter period of ownership. Financed emissions are not recalculated for prior years.

We initially began reporting financed emissions in 2023, and our non-controlled AUM has increased considerably over the period to almost 60% from 45% in 2023. This year, we slightly increased our emissions coverage to 63% from 61% in 2024, while our non-controlled AUM grew by over \$140 billion. Reported financed emissions decreased to 32.6 million mtCO₂e compared with 35.3 million mtCO₂e in the prior year. Emissions from our asset manager partners, which comprise 85% of total financed emissions, stayed relatively flat. Improved emissions coverage and growth in our asset manager partners were offset by decarbonization engagement leading to lowered emissions and impacts from changes in the underlying portfolio mix. Non-control emissions related to Brookfield's controlled business groups essentially drove all of the decrease. This primarily reflects changes in the attribution factor of significant contributors, impacting our proportionate share of emissions despite no changes to our underlying investment in the year. While we aim to continue to enhance data availability and transparency across our portfolio, this exemplifies the complexity and inherent variability related to managing and reporting on financed emissions.

Data Quality, Associated Risks and Improvement Opportunities

Emissions data are vital tools for risk management and informed decision-making.

Scope 3 Category 15 Financed Emissions ³	Units (000's)	2025	Prior Year (2024)	Data Quality Score ⁵
Business Loans and Unlisted Equity ⁴	mtCO ₂ e	23,296	21,994	2-4
Listed Equity and Corporate Bonds	mtCO ₂ e	9,271	13,296	2-4
Commercial Real Estate	mtCO ₂ e	9	—	2-3
Total	mtCO₂e	32,576	35,290	

We are committed to developing high-quality processes that deliver decision-useful data to our stakeholders. Significant progress has been made in the advancement of GHG accounting standards, and we anticipate further refinements to address gaps. Currently, our emissions disclosure includes scope 1 and 2 emissions of both controlled and Non-Controlled Investments (scope 3 category 15), achieving approximately 80% coverage across our Invested AUM. Looking ahead, we will focus on enhancing data accessibility and quality—particularly for financed emissions—to continue improving our disclosure coverage.

Controlled Investments

Each of our controlled business groups assesses the emissions profile of its controlled portfolio companies, prioritizing bottom-up information sourced directly from these businesses. In some cases, these data may be preliminary and unaudited. When direct information is unavailable, we may use proxy data from similar assets within our portfolio or leverage emissions data from public sources for comparable companies.

Currently, we do not disclose the scope 3 emissions of our portfolio companies. However, we recognize that scope 3 emissions play a valuable role in risk mitigation and value creation, and some of our businesses have undertaken internal exercises to understand material scope 3 emissions.

Non-Controlled Investments

To date, our disclosed emissions for Non-Controlled Investments cover 63% of the investments in this category. We are committed to transparency in our disclosure, recognizing that financed emissions data in some cases may be lower in quality. While this data can serve as a useful risk assessment tool, it is subject to potential errors and will continue to evolve as measurement methodologies and related guidance improves.

As we work toward enhancing data quality and completeness, we prioritize the disclosure of higher-quality data while developing additional methods to measure emissions for investments not yet included in our inventory. Our financed emissions data includes both company-reported data and estimates.⁶

We prioritize company-reported emissions data, but note that it may vary in consistency and timing across companies. Emissions are self-disclosed, leading to a lack of uniformity across companies. Additionally, while we used the most recently available data, there may be a time lag associated with data availability. In certain cases, the most recently available emissions are from 2024. Where company-reported emissions are not directly available to us, we rely on data provided by third-party sources, such as MSCI, without the ability to independently validate the information. These third-party estimates, which can be based on industry or geography, are less precise than direct measurements. We may also use

validated industry proxies, where possible. Internal estimates undergo reasonability checks, but limitations in data visibility mean figures are best estimates and subject to change.

We continue to face data availability challenges in certain asset classes, and PCAF's Financed Emissions Standard⁷ lacks guidance for some private equity funds and other products. We use a PCAF-like scoring framework to assess data quality for our financed emissions. For investments where data quality scores are available—covering approximately 85% of total financed emissions—data quality scores generally fall between 2 and 4. In this system, a score of 1 reflects the highest quality, indicating verified emissions data, while a score of 5 represents the lowest quality, based on economic or proxy-based estimates.

Please refer to the [endnotes](#).

Nature-Related Opportunities and Risks

Protecting nature is a component of managing environmental risks, and it supports our decarbonization ambitions. We continue to strengthen our approach to assessing nature-related considerations across our business, recognizing both regulatory requirements and opportunities to create value.

Our Approach

We work to understand and manage our nature-related dependencies, impacts, opportunities and risks, particularly where our assets operate near sensitive ecosystems.

Throughout the investment life cycle, we encourage integration of nature and biodiversity considerations, including during diligence. Investment teams may use the SASB Engagement Guide to identify material biodiversity-related issues during due diligence. For development assets, environmental assessments help establish baseline conditions and identify sensitivities, including proximity to protected areas or the presence of threatened species. These processes help us avoid, minimize and manage impacts and, where appropriate, put conservation or restoration measures into place.

¹ Reflects financially controlled portfolio of utility-scale businesses.

² In determining metrics collected, we draw on guidance from sustainability standards and frameworks, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the Sustainable Finance Disclosure Regulation (SFDR), and the Taskforce on Nature-related Financial Disclosures (TNFD).

We understand that managing nature-related risks requires location-specific data, as well as its assessment and management. In 2025, we continued to enhance our nature-related data collection process for Operationally Managed Investments to better understand asset locations relative to biodiversity-sensitive areas and endangered species' habitats. We support portfolio companies with training and, where relevant, may engage local community members, Indigenous groups and experts to monitor nature impacts and advance conservation efforts.

Our Biodiversity Approach Prioritizes Financial Materiality

We continue to encourage our business groups to collect select biodiversity performance indicators from portfolio companies to improve our visibility into operations. However, we recognize that certain data sets are nascent in quality and not all nature-related metrics are appropriate to consolidate at a corporate level.

In 2025, our focus included:

- Evaluating stakeholder expectations and defining disclosure approaches;
- Assessing biodiversity's financial materiality across our AUM; and

Examples of Biodiversity, Water and Waste Metrics that We May Collect Across Our Portfolio²



Water Consumption



Waste Generated



Assets Located in Biodiversity-Sensitive Areas

- Supporting business groups in encouraging portfolio companies to develop management plans for material biodiversity risks.

Given the profile and composition of our business, we rely on business groups to manage and report on risk-mitigation programs. Examples include:

- Infrastructure: 100% of controlled portfolio companies that identified potential negative impacts in biodiversity-sensitive areas confirmed active mitigation measures in place.
- Real Estate: Due to investment characteristics and regulated development activities, nature-related risk remains limited and often presents opportunities to enhance asset appeal.
- Energy: Developed biodiversity management plans for 100% of identified sites.¹

Managing Water and Waste

Reducing water consumption and waste generation strengthens operational efficiency and resilience. Brookfield seeks to monitor water use across our portfolio and, where relevant, evaluate performance and opportunities to reduce consumption. In instances where there are appreciable opportunities or risks, we seek to track water-use, scarcity and waste-generation metrics, and we support portfolio companies in managing climate-related risks such as flooding and drought.

Many portfolio companies are also reducing or diverting waste from landfills to limit environmental impacts. We seek to comply with all applicable waste regulations and track waste and recycling performance. We promote "circularity" by encouraging waste reduction, reuse and recycling, and we seek to continuously evaluate these metrics to support improvement.

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CASE STUDY

Community Collaboration Strengthens Biodiversity Management at Isagen and Neoen

At Brookfield Energy’s operating businesses, partnerships with Indigenous Peoples and local communities can play an important role in strengthening biodiversity management by bringing local knowledge into protection and restoration efforts.

In Colombia, Isagen has integrated community engagement and investment into its biodiversity management programs at the Sogomoso hydroelectric facility through its Environmental Education and Terrestrial Habitat Protection Program. Working with the rural communities of Cantalta and Guaimaral in Girón, Santander, Isagen identified the importance of restoring the Guáimaro tree, a species native to Central and South America that has declined in parts of Colombia. More than 500 seeds, once overlooked on the forest floor, are now germinating under community stewardship. The initiative supports forest cover restoration, contributes to local ecosystems, and reinforces the continued value of traditional ecological knowledge.

In Australia, Neoen has worked with Indigenous representatives, local governments and host landowners in connection with the Goyder South Wind Farm to support the creation of a new national park in South Australia. Located on the traditional lands of the Ngadjuri Nation, the initiative converted World’s End Gorge, a 1,600-hectare parcel of land that includes approximately 1,000 hectares acquired by Neoen as part of the wind farm development, into a national park. The park permanently protects an area of environmental and cultural significance, including spring-fed waterholes and rare habitats that support threatened species such as the pygmy blue-tongue lizard and the Flinders Ranges worm-lizard.

Together, these initiatives show how collaboration between developers, Indigenous representatives and local stakeholders can support long-term conservation outcomes.



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CASE STUDY

Reducing Water and Waste Across European Data Centers

Brookfield Infrastructure's European data centers business, Data4, has continued to improve water efficiency and reduce landfill waste through targeted operational measures.

To limit water use, Data4 does not use cooling towers nor adiabatic cooling systems, which consume high amounts of water. As a result, they achieved a Water Usage Effectiveness (WUE) of 0.04 liters/kWh at the group level in 2025, compared with 0.06 liters/kWh in 2021. In 2026, Data4 plans to further reduce its WUE by using gray water, rainwater or industrial wastewater in its processes.

Data4, under its waste management policy, implemented waste sorting processes increasing the share of waste reused or recycled from 10% to 98% between 2021 and 2025. Data4 also obtained the Green Circle "zero waste to landfill" certification for its data centers in France, Italy, Spain and Poland. It is also engaging suppliers through its sustainable procurement policy.



Data4, Spain

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X-ELIO, Spain

Human Capital Development

Collaboration, Entrepreneurship and Discipline

Our culture is one of Brookfield's greatest strengths, and it has been a critical driver to our long-term success. It underpins strong succession and fosters employee engagement. Our employees, in turn, drive our success and ensure we meet our commitments to investors and stakeholders.

We strive to maintain a positive, open and inclusive work environment that supports employee development and professional growth. Inclusive leadership, grounded in a strong tone at the top, and disciplined talent management are foundational to how we operate. Our Code of Business Conduct and Ethics and Positive Work Environment Policy set high standards for how we interact and collaborate.

We emphasize a strong team environment, offering networking, educational sessions and team-building activities. We pride ourselves on giving employees hands-on experience and an increased sense of responsibility. To support and develop our leaders, we focus on:

- **Clarifying leaders' mandates** so employees operate in an environment where they feel supported and empowered;
- **Providing constructive feedback** to support continuous development; and
- Maintaining **disciplined talent management processes** across the organization.

Foundational Building Blocks: Approach to Recruitment

Our long-term focus is central to how we hire. We proactively recruit people who demonstrate the attributes of a Brookfield leader and have the potential to develop within the organization. We look for those who want to learn, grow and develop—and demonstrate a willingness to be stretched outside their comfort zone. We are committed to an objective, nondiscriminatory hiring process that complies with all applicable laws and good governance practices. Key activities that have driven our progress include:

- Ensuring our slates include a **broad range of qualified candidates**, a practice embedded in our internal and external recruitment teams' searches;
- Developing **objective criteria for each role** to evaluate all candidates fairly; and
- Leveraging **interview teams with well-rounded perspectives** who are trained to conduct interviews and make hiring decisions.

Brookfield's Firm-wide culture is defined by mutual respect, teamwork and passion, and revolves around our core values:



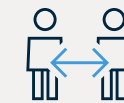
Collaboration

Our leaders work side by side with colleagues of all levels and are committed to shared success. We intentionally hire people who thrive in a collaborative environment. We want employees to share information across groups and take an interest in all of our businesses.



Entrepreneurship

We operate a flat, results-oriented organization where responsibility is earned through initiative and hard work and decisions are made close to the action. We look for employees who are curious, contribute ideas and think creatively, with opportunities to present investment ideas globally. Part of what differentiates Brookfield is that we will consider countercyclical and contrarian investments that create value by investing during cycles and in markets when others are not. We foster a culture where people think and act like owners, treating shareholders' capital as if it were their own.



Discipline

We aim to generate superior long-term returns for investors. We ask ourselves: what's right for our shareholders? We maintain rigorous investment discipline, focusing on high-quality assets that we operate and enhance as if we intend to own them indefinitely. Discipline includes having a clear, realistic understanding of one's strengths and opportunities for improvement. Employees are expected to ask for support when needed, and our leaders provide mentorship to support employees in reaching their full potential.

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Capacity Building: Training, Development and Performance Assessment

Our people are our most important asset. Our goal is to provide a collaborative working environment that fosters continuous development. We put as much care into the growth of our people as we do our business, because our success relies on creating a culture that embraces new or different perspectives and challenges.

We offer formal training across a wide range of topics, including leadership, management, compliance, anti-bribery and corruption, cybersecurity, and harassment prevention. In addition, employees receive technical, on-the-job training, such as workshops on presentations, business writing and negotiation, to enhance their skills.

We continue to add discipline to our merit-based processes for assessing performance and potential. We provide performance criteria for virtually all roles. These criteria define what constitutes good performance, enable objective, consistent assessments, and outline key indicators for promotion. We offer annual training for leaders on performance assessment, mitigating bias, and delivering constructive, development-focused feedback. In some cases, an impartial observer may join to identify “blind spots” in performance assessment meetings. Our apprenticeship model relies on continuous on-the-job learning and feedback. All leaders conduct annual performance reviews with their team members to discuss feedback on prior-year performance and set priorities for the upcoming year.

Growth From Within: Internal Mobility and Employee Retention

We are committed to developing talent that will lead Brookfield into the future. Our grow-from-within talent strategy emphasizes internal mobility to broaden professional

experience and strengthen collaboration across the business. Employees move across geographies, business groups, functions and portfolio companies. We have built up our global presence through establishing ourselves as local operators in each of the jurisdictions in which we conduct business. Over the past five years, we have significantly grown our employee population, and 30% of employees have taken on new opportunities through our internal mobility efforts. Recent business launches, including Wealth Solutions, have created additional pathways for career growth.

We continue to benefit from strong retention. Our Managing Partners have worked together on average for 13 years and our senior leadership team has an average of over 21 years of shared experience. Recruiting the right people and maintaining a disciplined performance assessment process are factors in our ability to develop our people and retain strong performers.

Also key to retention is our approach to equal employment and inclusivity, which is deliberate and integrated into our human capital development processes and initiatives. Our focus on disciplined processes, inclusive leadership, and continued monitoring of our progress enables us to maintain an inclusive workplace for all employees. Our latest employee composition data can be found in the Key Performance Metrics section.

The health and well-being of employees is vital to our success. We offer a comprehensive benefits package for all employees, tailored to local market practices in each location where we operate. Our plans are broadly consistent across all employees, with no separate executive plan. These benefits include health benefits, life and disability insurance, retirement savings contribution, parental leave and an employee wellness program.

Our succession process includes identifying a qualified slate of candidates and focuses on developing employees at all career stages through stretch roles and exposure.

2025 Internal Mobility Opportunities

23%

Between Functions

36%

Between Business Groups

13%

To or From Portfolio Companies

28%

Geographic Relocations

Support for Our People: Employee Engagement

We value employee feedback. Direct engagement, events and employee satisfaction surveys, among other methods, provide a forum to receive feedback and improve employees' experiences. Employees also hear from leadership through regional town halls.

We conducted confidential engagement surveys in 2018, 2020 and 2024, with a 93% participation rate in 2024. Our survey focuses on:

- Overall Employee Engagement: Motivation to contribute to organizational success.
- Job Enablement and Manager Effectiveness: How well employees feel supported to perform their roles effectively, and the perceived effectiveness of their managers.
- Inclusion: The extent to which employees feel their perspectives are valued and that they are treated with respect.

Results indicate high levels of satisfaction (88%), confidence in leadership (88%), excitement about Brookfield's future (91%) and strong collaboration across teams (88%). Brookfield developed action items from these insights to increase channels of communication and constructive feedback, such as 360-feedback assessments and more frequent town halls. Survey results are shared by business group, function and geography.

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CASE STUDY

Building Local Skills and Advancing Clean Energy Through Community Partnerships

OnPath, Brookfield Energy's UK renewable developer, integrates community engagement into its development strategy by prioritizing long-term partnerships, local economic participation and shared value creation around its projects.

At the Kype Muir and Kype Muir Extension Wind Farms, OnPath established a community partnership to support local businesses, individuals and community initiatives. Since 2019, the partnership has distributed more than £1.2 million to groups in the local area through two funding streams: one for smaller, grassroots initiatives and another for larger strategic projects with broader regional impact. Funding decisions are community led, with priorities guided by community action plans.

Additionally, across its renewables projects, OnPath delivered more than £1.2 million in community funds in 2025. This included support to improve access to further education, employment and training for local people, as well as support for more than 100 community groups and environmental projects in Northern England and Scotland.

To strengthen local skills and job development, OnPath partnered with South Lanarkshire Council to establish a dedicated jobs and skills fund. The program provides practical support, including job application assistance, education grants and equipment for apprentices, and has supported approximately 2,000 individuals to date. OnPath also works with schools, colleges and community groups to promote STEM education and renewable energy careers, committing to at least ten education bursaries for each new project it develops.

By aligning funding and skills initiatives with community-identified priorities, OnPath is helping create long-term social and economic benefits alongside renewable energy infrastructure.



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CASE STUDY

Supporting Workforce Inclusion and Community Engagement

BrandSafway, our work access services business, provides scaffolding and access solutions across the industrial and construction sectors in more than 25 countries. The business continues to support workforce inclusion and community engagement initiatives in the regions in which it operates.

As part of these efforts, BrandSafway has partnered with a customer in India since 2019 to support increased participation of women in scaffolding and related skilled trades, including the deployment of an all-female scaffolding team. The initiative has expanded from a small local workforce program into an ongoing development effort, integrating female scaffolders across multiple operating sites. Participants complete a structured two-year accredited development program that includes practical training, mentorship and ongoing skills assessments, with several participants progressing into supervisory and senior supervisory positions.

BrandSafway also supports a range of community initiatives focused on health, education and well-being across its operating geographies. For example, in Italy, employees participated in the StraWoman Run to promote women's health and wellness, while in Romania the business supported the Crosul Regina Maria Run for Sorina, benefiting a local community member undergoing cancer treatment. In India, BrandSafway partnered with local schools to install water cooling systems and ceiling fans and participated in the Bags

of Hope program, which provided educational supplies and basic necessities to approximately 1,600 children. These initiatives were intended to support student well-being and help address barriers to school attendance.

In North America and the United Kingdom, BrandSafway also supported Breast Cancer Awareness Month through employee engagement activities, including BrandSafway Goes Pink Day, and sponsored community fundraising events such as the Houston Race for the Cure and More Than Pink Walks in San Antonio and Atlanta.

Through these initiatives, BrandSafway demonstrates its commitment to the communities where it operates while advancing inclusion and opportunity.



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Strong Alignment of Interests

Brookfield's foundation is built on a partnership that fosters growth and alignment with clients, shareholders and stakeholders. Executives hold individual investments in Class A shares of BAM and BN in partnership with one another, as well as stewardship of the Class B shares of each. We refer to this as the "Partnership" or "Partners." Its members include current and former senior executives and directors of Brookfield and its predecessors. This framework has been an important tradition underpinning our culture for over 50 years.

The Partnership ensures orderly management succession, fostering a commitment to collective achievement and a focus on long-term value creation for stakeholders. The financial strength and sustainability of the Partnership is characterized by a focus on renewal—long-standing members mentor new generations and financially support their admission as partners. As of March 10, 2026, the Partners collectively own:

- 469 million BN Class A shares on a fully diluted basis (approximately 20% of issued and outstanding Class A shares);
- 454 million BAM Class A shares (including BN's 73% ownership of BAM, on a fully diluted basis), representing approximately 28% of BAM's issued and outstanding Class A shares; and
- 39 million BNT Class A shares, exchangeable into BN Class A shares on a one-for-one basis, representing approximately 60% of BNT's issued and outstanding shares.

To maintain long-term stability, the Class A and Class B shares create a balanced voting structure. Class A shareholders comprise public shareholders, whereas stewardship of the Class B shares is held in a trust governed by current and former

senior executives. No individual partner can pass control of Class B shares to his or her heirs. This ensures stability and continuity over the long term by entrusting the Firm to leaders deeply engaged in the Firm's success. Senior management is expected to increase their ownership positions in Class A shares, exercise compensation restraint, and create meaningful value for shareholders. This structure has provided shareholders, institutional clients and debt holders with confidence in our consistency of ownership.

Our compensation approach is long-term in nature, fostering collaboration among investment professionals. Employees are encouraged to align their interests with the long-term interests of the Firm and investors, and this is reinforced by our substantial commitment to each of our investment funds.

Executive Compensation and Pay Equity

Our executive compensation reinforces long-term stewardship of the business and value creation for our shareholders and investors. Most executive compensation is long-term, vesting over five years, aligning management and investor interests. Our Board's Governance and Nominating Committee oversees risks related to management resource planning. We asked shareholders to cast advisory votes annually on our executive compensation approach (a "Say-on-Pay" resolution). The Committee considers the results when reviewing compensation procedures and making decisions. Our executive compensation is designed to reward only consistent performance over the long term.

We believe all employees should be treated fairly and we seek to enact appropriate compensation processes to support this priority. We prohibit pay discrimination based on gender or any other classification protected under federal, state or local law. This applies to employees in the same work location performing

substantially equal work requiring a substantially equal skill set, effort, and degree of responsibility. We ensure that any differences in pay in these cases are based only on legitimate business factors, including but not limited to seniority, merit and past work experience, and never based on an employee's gender or status within a protected classification. During compensation decision-making, we conduct detailed reviews to ensure any differences in compensation between level, region and function are justified and supported by legitimate, nondiscriminatory business factors.

ADDITIONAL INFORMATION

[Statement of Corporate Governance Practices](#)

[Say on Pay Policy](#)

[Code of Business Conduct and Ethics](#)

~80%

of our senior leadership team's annual compensation comes from long-term plans

~70%

of our Managing Partners' annual compensation comes from long-term plans

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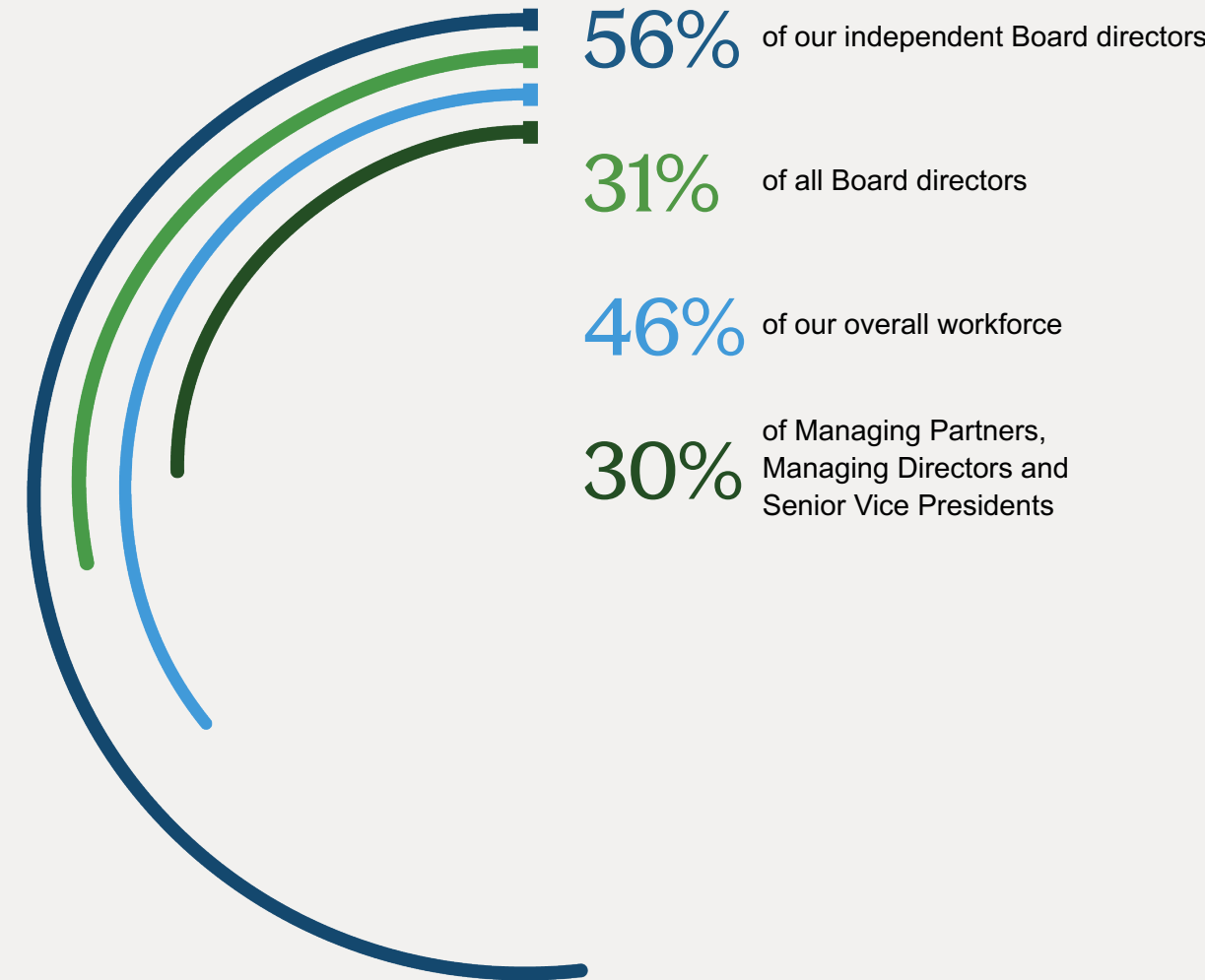
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Our People by the Numbers

As of April 1, 2026

AT BROOKFIELD, WOMEN COMPRISE:



The information on this page is representative of our employee makeup. It is by no means an inference of employee hiring practices or targets.

IN 2025:



IN 2025:

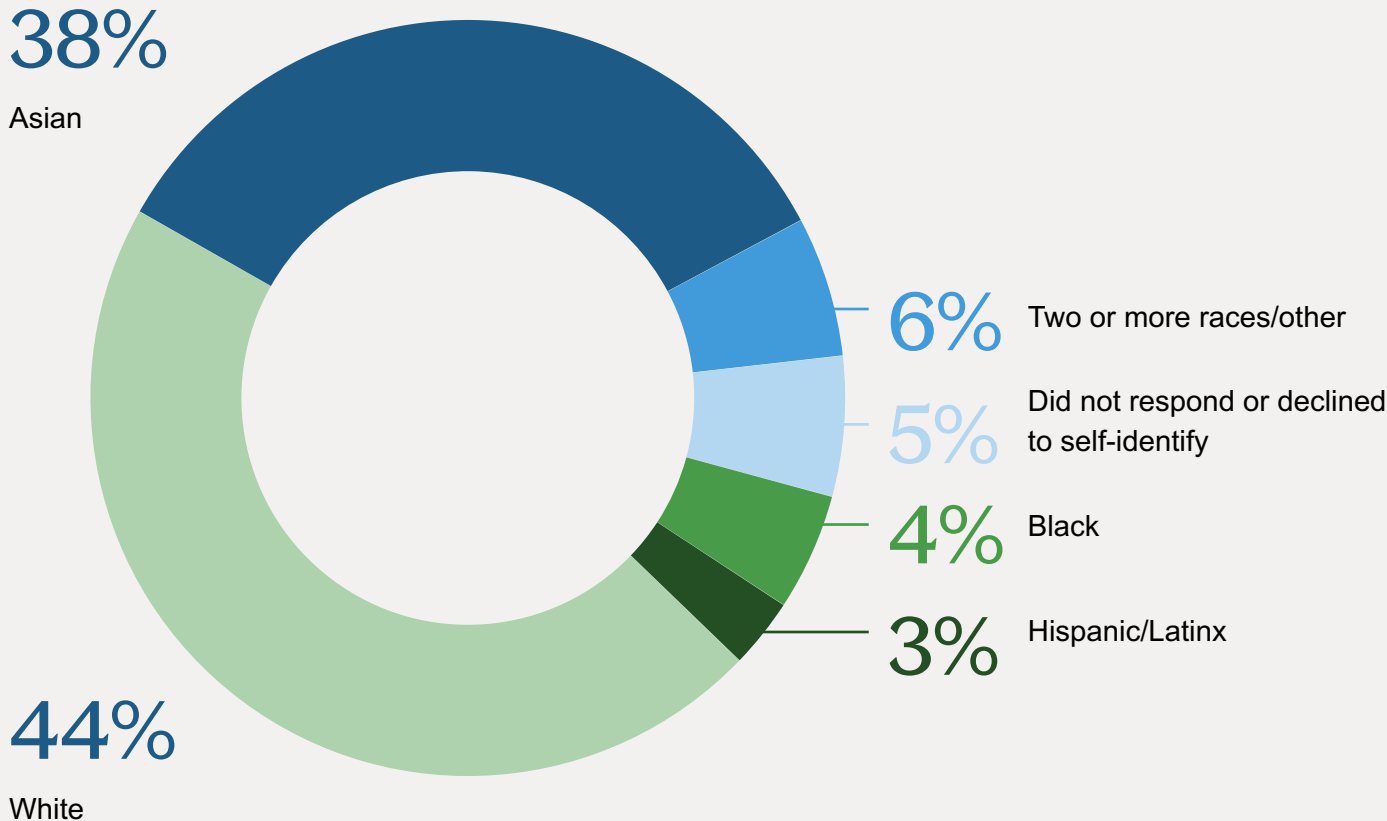


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Our People by the Numbers

As of April 1, 2026

OVERALL GLOBAL ETHNIC DIVERSITY

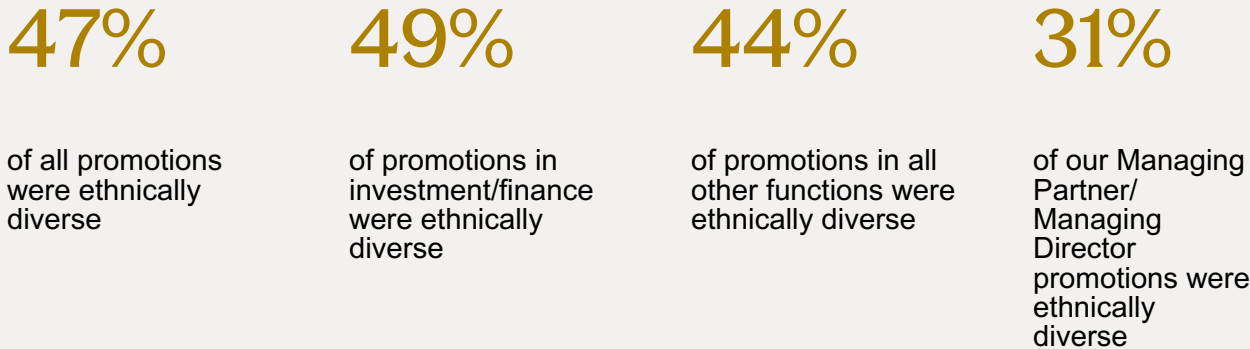


The information on this page is representative of our employee makeup. It is by no means an inference of employee hiring practices or targets.

IN THE U.S., CANADA, AUSTRALIA AND THE UK, ETHNIC DIVERSITY REPRESENTS:



IN 2025:



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Occupational Health and Safety

Managing health and safety risk is an integral part of the management of our business. Our goal is to have zero serious safety incidents.

In line with our approach to managing risk as close to the source as possible, portfolio company management is responsible for ensuring that their company's health and safety policies and systems are developed, operationalized and reviewed regularly to address their specific risk areas, as they have the most relevant knowledge and experience. Portfolio company CEOs are accountable for safety, and they report regularly to their respective board of directors on safety performance, incidents and the status of improvement initiatives.

To support our portfolio companies, we have implemented a health and safety governance initiative across our businesses that aims to propagate a strong health and safety culture, encourage the sharing of best practices, and support the continuous improvement of safety performance. The initiative is overseen by the Safety Leadership Committee, which comprises senior operations executives from across our business groups and regions. Reports on overall health and



safety trends and key initiatives are provided to the Board as part of the quarterly operational risk update.

Health and Safety Principles

To achieve our goal of zero serious safety incidents, Brookfield has adopted a common set of health and safety principles that guide the health and safety practices of our portfolio companies:

- Senior executives of each portfolio company are accountable for health and safety at their business.
- Health and safety systems are tailored to company-specific risks and integrated into the management of the business.
- Health and safety performance is measured and systems are reviewed regularly to identify areas for improvement.
- Policies and procedures apply to employees, contractors and subcontractors, and take into consideration the protection of the public in general.

- Training programs are in place to ensure that employees have the necessary skills to conduct their work safely and efficiently.
- Senior leadership of each business is responsible for conducting an in-depth investigation of serious safety incidents to determine root causes and formulate remedial actions.
- We promote transparency and learning from experience to continuously improve systems and performance.

Health and Safety at Our Portfolio Companies

Examples of portfolio company health and safety initiatives and key practices include:

- Workshops on hazard and risk identification and assessment processes.
- Training on job planning procedures and use of personal protective and other safety equipment.

- The ability of workers to “stop work” on a site if there are any health and safety concerns.
- Reporting hotlines that allow for anonymous reporting of health and safety concerns.
- Joint health and safety committees, where workers provide input on health and safety programs.
- Access to resources and assistance related to mental health.
- Leveraging technology to improve safety.

~1.4M

hours of occupational health and safety training completed across Brookfield's portfolio companies

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CASE STUDY

Enhancing Safety Management Through Digital Tools

Chemelex, our electric heat tracing systems business, serves the industrial and infrastructure sectors across a range of environments, including engineering, manufacturing, field service and construction activities, each of which presents distinct health and safety considerations.

In 2025, Chemelex implemented an AI-enabled digital safety platform designed to standardize inspections, observations and training processes across the organization. The platform was introduced to enhance visibility into safety performance, strengthen risk management practices, reduce reliance on paper-based processes and support the timely resolution of corrective actions.

Since implementation, Chemelex teams have completed more than 2,400 digital inspections, including job safety analyses, manufacturing audits, vehicle inspections and field service site reviews. The platform's functionality supports the development of targeted micro-learning modules based on field observations and enables the creation of dynamic audit templates aligned with site-specific risk profiles. During the year, the business also utilized a digitized safety observation program to capture, track and address more than 1,000 safety observations, supporting more efficient identification and management of workplace risks.

The platform also supports workforce training and competency management. In 2025, employees completed more than 2,500 digital training courses related to safety and compliance requirements. Centralized digital records provide management with improved visibility into training completion and workforce competency needs, helping support targeted training and continuous improvement initiatives.

Through the use of digital tools and data-driven insights, Chemelex continues to enhance safety oversight, support operational risk management and strengthen workforce engagement across its operations.



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Local Community Engagement

We are committed to engaging meaningfully with the communities in which we operate and creating long-term value for local stakeholders. Transparent, well-established relationships with communities, including residents, Indigenous Peoples, landowners, business owners, municipalities, non-governmental organizations, and others potentially affected by or interested in our operations, are key to the successful development and ongoing performance of our portfolio companies.

Our approach to working with stakeholders, including rights holders, is guided by the following principles:

- Honesty, respect and open communication form the foundation of our relationships with local communities.
- We seek to work with stakeholders to ensure their interests and safety are appropriately reflected in our decision-making, development activities and operations.
- When building partnerships with local communities, we consider opportunities to structure new projects in ways that generate mutually advantageous social, cultural and economic benefits.
- We foster open dialogue, striving to create an environment where community members feel comfortable expressing their expectations, and working to integrate this feedback into our business practices.

Our approach to community engagement is bottom-up and, where relevant, our portfolio companies strive to implement engagement plans that appropriately address their individual communities' needs. Given our global operations, we take careful consideration of local customs and business practices and support our portfolio companies in developing strong stakeholder relationships that are in alignment with the principles set out above.

We recognize the importance of developing and maintaining strong relationships with Indigenous communities and respect that each has its own distinctive culture, traditions, values and aspirations. Brookfield has a long history of fostering collaborative relationships with Indigenous communities, some dating back over 10 years, including our co-ownership in a Canada-based hydro business.



We value consultation and communication with local communities regarding project development and operations. As part of our due diligence process, where Brookfield has control or significant influence, we assess material sustainability-related opportunities and risks and factor them into the overall investment decision. Our Human Rights and Anti-Modern Slavery Investment Due Diligence procedures require investment teams to consider a prospective investment's interactions with Indigenous communities, and, where applicable, to understand the nature of the interaction and report any material findings to the Investment Committee.

We share our community engagement approach with senior management of our portfolio companies and support their ongoing initiatives. This is aimed at creating tailored, impactful and successful initiatives that benefit each community.

Additionally, Brookfield employees contribute to local communities through volunteer work. These efforts reflect our dedication to supporting positive, long-term relationships in the communities where we operate. In 2025, Brookfield employees contributed approximately 8,400 volunteer hours across our offices globally to support community organizations and strengthen local partnerships.

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CASE STUDY

Reaching Vulnerable Customers Through Energy Safeguarding and Partnerships

SGN, Brookfield Infrastructure's UK regulated utility business, supports vulnerable customers in using energy safely, efficiently and affordably through targeted advice, frontline referrals and a broad partnership network.

The business's five-year vulnerability strategy aims to help 500,000 vulnerable households between 2021 and 2026 through tailored support. This includes personalized energy safeguarding advice, financial well-being and energy debt support for financially vulnerable households, as well as community-based outreach to improve access to safety interventions such as carbon monoxide awareness sessions and gas safety locking cooker valves for people living with dementia. SGN works with its Vulnerability Steering Group and uses targeted initiatives to identify those most at risk.

SGN's frontline teams visit approximately 300,000 homes each year as part of their core role. Since April 2021, they have identified more than 44,416 vulnerable households for extra care services, including almost 13,000 in 2025 alone.

Through its Safe and Warm partnership network, SGN works with more than 130 charities and community organizations to support customers especially susceptible to harm from living in a cold, damp or unsafe home. Between 2021 and 2025, SGN and its Safe and Warm partnership network supported more than 1 million vulnerable households to access over 2.4 million additional support services, delivering more than £94 million in social value.

In 2025, SGN retained its British Standard ISO 22458 (Consumer Vulnerability) certification and received multiple awards recognizing its vulnerability strategy, innovation in customer service, inclusivity and accessibility.



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Human Rights and Anti-Modern Slavery

We are committed to conducting our business in an ethical and responsible manner, including by carrying out our activities in a way that respects fundamental human rights and supports the prevention of human rights violations in our own operations and supply chain, including but not limited to:

1. Operating with robust health and safety practices to support the goal of zero serious safety incidents;
2. Striving to ensure that the interests, safety and well-being of the communities in which we operate are integrated into our business decisions;
3. Expecting our vendors to respect human rights and maintain proportionate processes aimed at identifying and preventing adverse human rights impacts that could arise from their or their suppliers' operations;
4. Acting in ways aimed at:
 - a. The elimination of discrimination in employment;
 - b. The prohibition of child and forced labor; and

- c. The eradication of harassment and physical or mental abuse in the workplace.

Our commitment to conducting business in an ethical and responsible manner is not only the right thing to do, but also fundamental to creating long-term value and mitigating significant risk to the business. We strive to embed this into our core business activities, including training, communications, contracts and due diligence processes set out in our policies and protocols.

Integrity, fairness and respect are hallmarks of our culture, and we strive to carry out our activities in a manner that respects fundamental human rights, including through our efforts to identify and prevent human rights violations within our business and supply chain. Our Human Rights and Anti-Modern Slavery Policy aims to codify our approach to minimizing the risk of human rights violations and modern slavery within our business and supply chain, consolidating the relevant commitments set out in our Code of Conduct, Sustainability Policy, financial crimes prevention policies, and Whistleblowing Policy.

We work to comply with the applicable laws in the jurisdictions where we operate, and we give consideration to the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (UNGP) where appropriate. We also have specific processes aimed at identifying

We continue to raise awareness and commit to providing human rights training to new employees who participate in our investment advisory business and those in high-risk roles.

human rights violations and modern slavery as part of due diligence for new investments, which include risk assessments, mitigation, training and governance. Our investment teams are provided with guidance on identifying areas of potential risk of exposure to human rights violations and are required to maintain records of assessed risks. Where appropriate, we perform deeper due diligence, working with internal experts and third-party consultants, as needed.

We continue to raise awareness and commit to providing human rights training to new employees who participate in our investment advisory business and those in high-risk roles. We place importance on creating a culture that promotes high standards of ethical behavior, as well as the protection of human rights.

We are cognizant of the fact that the risks of human rights violations, modern slavery and human trafficking are complex and evolving, and we will continue to work on addressing these risks in our business.

The UK Modern Slavery Act 2015, the Australian Modern Slavery Act 2018, and the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023 (together, the "MSA") require certain Brookfield entities to publish the steps they have taken to identify and mitigate the risks of modern slavery and human trafficking in their business and supply chains in the UK, Australia and Canada, as appropriate.

In accordance with the MSA, an annual statement is made publicly available on our website.

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[Modern Slavery Statement](#)

[Anti-Money Laundering and Trade Sanctions Policy](#)

[Whistleblowing Policy](#)

[Positive Work Environment Policy](#)

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Material Topics and Stakeholder Engagement

About This Report

This report covers Brookfield’s sustainability-related activities from January 1, 2025 to December 31, 2025, unless otherwise noted.

To identify the topics most important to our business and its stakeholders, we reference the Global Reporting Initiative (GRI) standards and the Sustainability Accounting Standards Board (SASB) standards for Asset Management & Custody Activities.

This report also includes our disclosures aligned with the recommendations of the TCFD.

We have initiated materiality assessments in line with the latest disclosure regulations in the jurisdictions where we operate. Throughout this report, we may refer to the term "material" and define it as potentially having a direct, substantial impact on the ability to create or preserve economic, environmental and/or social value for our businesses and their stakeholders.¹

Sustainability Affiliations and Partnerships

Frameworks and organizations with which we are affiliated include:

- PRI: As a signatory to the PRI since 2020, we complete the PRI assessment annually, reinforcing our commitment to responsible investment.
- International Financial Reporting Standards (IFRS) Sustainability Alliance: As members, we support the development of globally accepted accounting and sustainability disclosures.

We review all memberships with external organizations periodically or in the event of material changes in their strategy or operations to determine if they continue to be relevant and aligned with our objectives.

Materiality Assessment Methodology

Brookfield operates globally across diverse industries and sectors, and material topics differ across business groups. Our materiality assessment incorporates input from our business groups, leaders across the organization, investors and other external experts. Our materiality assessment is reviewed annually by senior management.

Because the environmental and social impacts of our corporate operations are comparatively limited relative to those of our portfolio companies, our assessment focuses on topics relevant to Brookfield and our portfolio companies.

Environmental

As we work toward our net-zero ambition, we focus on the measurement of climate-related indicators and evaluation of our progress against past performance, aiming to reduce any potential negative impacts over time.

Our office-based operations have relatively small environmental impacts, with the majority of our GHG emissions deriving from our investments. We consider the following environmental topics most material across Brookfield:

- Emissions
- Energy
- Biodiversity²
- Water and Effluents²
- Waste²

Economic

Brookfield’s history of owning and operating real assets has taught us to leverage our operational expertise to enhance or preserve the value of our investments. Our business philosophy prioritizes a long-term perspective. We consider the following economic topics most material to Brookfield:

- Economic Performance
- Anti-Corruption
- Tax

Social

Throughout our operations and asset management activities, we seek to support and respect the communities where we operate. Within our corporate operations, we seek to enact human capital development practices that support our people’s long-term success and professional development. We consider the following social topics most material to Brookfield:

- Inclusion and Equal Opportunity
- Employment
- Training and Education
- Customer Privacy
- Transparent Information & Fair Advice for Customers
- Occupational Health and Safety²
- Forced or Compulsory Labor²
- Local Communities²

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¹ The word "material" should not be equated to or taken as a representation concerning "materiality" of any particular sustainability factor under U.S. federal securities laws or any similar legal or regulatory regime globally.

² We have identified these topics to be most material within our business groups. However, when considered in aggregate, they may not be material on a Firm-wide basis.

Stakeholder Engagement

We engage with stakeholders in consideration of our sustainability strategy, encourage sound practices at our portfolio companies, maintain resiliency and aim to create long-term value for our investors.

Our communications program keeps stakeholders regularly updated on performance and progress toward goals. This includes meetings, webcasts, annual filings, press releases and published reports such as our annual and quarterly interim reports. This information and more is available on our website and investor portal. We strive for transparency and have designated employees available to communicate with investment analysts, rating agencies, media and other stakeholders.

BROOKFIELD'S STAKEHOLDERS AND METHODS OF ENGAGEMENT

Shareholders	<ul style="list-style-type: none"> Investor Day Earnings calls 	<ul style="list-style-type: none"> One-on-one meetings Annual shareholder meetings
Limited Partners	<ul style="list-style-type: none"> Investor conferences and events Quarterly and annual reporting 	<ul style="list-style-type: none"> Thematic webcasts and ad-hoc presentations
Employees	<ul style="list-style-type: none"> Dedicated Sustainability Management employees Sustainability training across functional teams 	<ul style="list-style-type: none"> Sustainability resources available on Brookfield's intranet Other employee programs
Communities and the Public	<ul style="list-style-type: none"> Annual Sustainability Report Principles for Responsible Investment (PRI) reporting 	<ul style="list-style-type: none"> Environmental thought leadership and Brookfield Perspectives podcasts Relations with community stakeholders and government agencies
Portfolio Companies	<ul style="list-style-type: none"> One-on-one engagement with sustainability professionals Quarterly and annual KPI data collection and review 	<ul style="list-style-type: none"> Value creation plans Board meetings

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BROOKFIELD METRICS	UNIT	TREND	2025	2024	2023	2022	2021
Full-Time Employees	FTE	↑	3,145	2,796	2,690	2,708	2,380
Female Full-Time Employees	%	—	46%	46%	46%	45%	46%
Female SVPs and Above	%	↑	30%	29%	29%	28%	27%
Female Board Directors (Full)	%	—	31%	31%	43%	43%	38%
Female Board Directors (Independent)	%	↓	56%	63%	75%	75%	60%

ETHNIC DIVERSITY GLOBALLY	UNIT	TREND	2025	2024	2023	2022	2021
White	%	↓	44%	46%	48%	50%	52%
Asian	%	↑	38%	34%	32%	29%	28%
Black	%	↓	4%	5%	5%	5%	4%
Hispanic/Latinx	%	—	3%	3%	3%	3%	3%
Two or More Races/Other	%	—	6%	6%	6%	6%	7%
Did Not Respond or Declined to Self-Identify	%	↓	5%	6%	6%	7%	6%

ETHNIC DIVERSITY	UNIT	TREND	2025	2024	2023	2022	2021
Full-Time Employees	%	—	42% ¹	42% ¹	41% ¹	40% ¹	39%
SVPs and Above	%	↑	26% ¹	23% ¹	23% ¹	27%	22%
Investment Team	%	↑	35% ¹	34% ¹	33% ¹	31% ¹	29%
Operations Team	%	↓	41% ¹	45% ¹	45% ¹	43%	44%

Note: Metrics are as of April 1, 2026 and represent our asset management and investment professionals.

¹ In Australia, Canada, the UK and U.S.

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Brookfield Corporate Operations and Portfolio Company KPIs

BROOKFIELD METRICS ¹	UNIT	TREND (2024-2025)	2025	2024	2023	2022	2021	2020
Environmental Metrics								
Organization								
Offices Reported	#	↑	65	55	56	50	51	54
Greenhouse Gas Emissions								
Brookfield Corporate Emissions								
Scope 1 Direct	mtCO ₂ e	↑	368	322	363	454	365	377
Scope 2 Indirect								
Location-based	mtCO ₂ e	↑	2,732	2,445	2,334	2,184	2,109	1,779
Market-based	mtCO ₂ e	↑	2,243	1,793	2,048	1,978	1,987	1,740
Scope 3								
Category 5: Waste Generated in Operations ²	mtCO ₂ e	↑	171	150	63	-	-	-
Category 6: Business Travel ³	mtCO ₂ e	↑	18,672	11,182	14,188	10,945	2,646	1,165
Total Location-Based Emissions	mtCO ₂ e	↑	21,943	14,099	16,948	13,583	5,120	3,321
Total Market-Based Emissions	mtCO ₂ e	↑	21,454	13,447	16,662	13,377	4,998	3,282
GHG Emissions of Controlled Portfolio Companies								
Scope 1 and 2 ^{4,5}	'000s mtCO ₂ e	↓	8,894	9,269	8,935	N/A	N/A	10,288
Emissions Coverage of Operationally Managed Investments	%	↑	99%	96%	94%	-	-	-
Emissions Coverage of Invested AUM	%	↓	78%	80%	76%	-	-	-
GHG Emissions of Non-Controlled Portfolio Companies								
Financed Emissions ⁶	'000s mtCO ₂ e	↓	32,576	35,290	13,846	-	-	-
Water⁷								
Water Consumption	m ³	↓	48,632	51,870	40,588	45,648	30,435	26,561
Waste⁷								
Business Waste	mt	↑	561	543	296	238	151	125
Recycled Material ⁸	%	↓	42%	50%	63%	49%	50%	50%
Recycled E-Waste Sent to Recycling Facility	%	—	100%	100%	97%	100%	100%	100%

Please refer to [endnotes](#).

Global Reporting Initiative (GRI) Index

Statement of Use: Brookfield has reported in accordance with the GRI Standards for the period January 1, 2025 to December 31, 2025.

GRI 1 Used: GRI 1: Foundation 2021

Applicable GRI Sector Standard(s): N/A

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GENERAL DISCLOSURES 2021

Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
2-1	Organizational details	<p>Legal Name: Brookfield Corporation</p> <p>Ownership and legal form: 2025 Annual Report.</p> <p>Location of headquarters: Toronto, Ontario, Canada</p> <p>Please refer to the 2025 Annual Report for a list of our corporate and regional office locations.</p>
2-2	Entities included in the organization's sustainability reporting	<p>Entities included in our sustainability reporting: This Sustainability Report has been prepared for Brookfield Corporation and our core businesses: Asset Management, Wealth Solutions and our Operating Businesses (Infrastructure, Energy, Private Equity, Real Estate) and Corporate Activities. This report largely does not address the sustainability practices of our partner managers.</p> <p>Brookfield Corporation's audited consolidated financial statements include the following operating segments: Asset Management (including Oaktree), Wealth Solutions, our Operating Businesses: Infrastructure, Energy, Private Equity, Real Estate and Corporate Activities. Please refer to the 2025 Annual Report.</p> <p>Our Sustainability Report, in certain instances, consolidates information across relevant subsidiaries, reporting across assets where Brookfield Corporation has control or significant influence. Our material topics take into consideration the activities of Brookfield Corporation and our subsidiaries, including portfolio companies.</p>
2-3	Reporting period, frequency and contact point	<p>Reporting period: January 1, 2025 through December 31, 2025</p> <p>Reporting cycle: Annual</p> <p>Brookfield's annual sustainability reporting period aligns with its financial reporting period.</p> <p>Publication date of this report: May 2026</p> <p>Contact point for questions about the report or reported information: Melissa Low, Managing Director, Sustainability Management; sustainability@brookfield.com</p>
2-4	Restatements of information	<p>For our controlled and non-controlled portfolio company emissions, restatements to previous reporting periods were primarily driven by acquisition and divestment activity, and partially due to data improvement initiatives. This practice is consistent with previous years. In 2025, controlled portfolio company intensity figures for the comparative periods were restated for Private Equity and Real Estate due to changes in intensity metric and data quality improvement, respectively.</p>
2-5	External assurance	<p>Brookfield has not obtained external assurance for this year's report.</p>

Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
2-6	Activities, value chain and other business relationships	<p>Sector in which Brookfield is active: GRI Sector: Capital Markets (Asset Owners and Managers)</p> <p>For a more detailed description of our value chain, please see the 2025 Annual Report - Value Creation.</p> <p>Activities: Brookfield Corporation is a leading global investment firm focused on building long-term wealth for institutions and individuals around the world. We have one of the largest pools of discretionary capital globally, which is deployed across our 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.</p> <p>Products & Services: Our capital is allocated across our core businesses. We leverage our global presence, the synergies of our businesses and large-scale, flexible capital to achieve strong returns across market cycles. Our products broadly fall into one of three categories: (i) long-term private funds; (ii) perpetual strategies; and (iii) liquid strategies.</p> <p>Markets Served: We operate in more than 50 countries around the world. We have incubated, built and launched businesses over the past 30 years, each of which has reached scale and enables Brookfield Corporation to pursue acquisition or growth of the next market leader. Our existing relationships and reputation as a partner are differentiators and have increasingly positioned us as the capital solutions provider of choice for major global brands.</p> <p>Supply Chain: Brookfield works with a number of third-party service providers to support our business operations.</p> <p>Downstream Entities: Our capital is invested in real assets that form the backbone of the global economy. The cash flows generated from our businesses are generally underpinned by stable, inflation-linked, largely contracted, and growing revenue streams. At the center of our 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.</p> <p>Other Relevant Business Relationships: Please refer to Material Topics and Stakeholder Engagement for a description of our sustainability-related business relationships. In addition, we believe our network of relationships drives proprietary information flow that helps guide our approach and adds value to our investments.</p> <p>There were no material, significant changes in Brookfield's sector, value chain or business relationships in 2025.</p>
2-7	Employees	<p>Total investment and asset management employees as of April 1, 2026: 3,145 (46% female, 54% male); Total investment and asset management employees as of April 1, 2025: 2,796 (46% female, 54% male)</p> <p>Percent change in number of employees between April 1, 2025 and April 1, 2026: 12%</p>
2-8	Workers who are not employees	Information unavailable/incomplete; we do not currently track this data. We retain the services of consultants or contract workers from time to time to support our businesses. Generally, they provide specialized knowledge and/or skills that are not readily available within the organization, or allow specific tasks to be completed on an accelerated basis.
2-9	Governance structure and composition	<p>For a description of our governance structure, including committees of the highest governance body, please refer to the Brookfield Corporation Management Information Circular - Statement of Corporate Governance Practices.</p> <p>For a list of the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organization's impacts on the economy, environment and people, please refer to the Brookfield Corporation Management Information Circular and the Sustainability Governance and Oversight section in this report.</p> <p>For a detailed description of the composition of our highest governance body and its committees, please refer to the Brookfield Corporation Management Information Circular - Director Nominees and Statement of Corporate Governance Practices.</p>
2-10	Nomination and selection of the highest governance body	Board of Directors Charter ; Brookfield Corporation Management Information Circular
2-11	Chair of the highest governance body	The Honourable Frank J. McKenna is the current Chair of the Board.
2-12	Role of the highest governance body in overseeing the management of impacts	Brookfield Corporation Management Information Circular & Sustainability Governance and Oversight

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2-13	Delegation of responsibility for managing impacts	Brookfield Corporation Management Information Circular & Sustainability Governance and Oversight
2-14	Role of the highest governance body in sustainability reporting	Brookfield Corporation Management Information Circular & Sustainability Governance and Oversight
2-15	Conflicts of interest	Please refer to the Brookfield Corporation Management Information Circular for details on cross-board memberships and the existence of controlling shareholders. Please refer to the 2025 Annual Report for related parties, their relationships, transactions and outstanding balances. Please note that cross-shareholding with suppliers is not applicable to our business.
2-16	Communication of critical concerns	Please refer to the Brookfield Corporation Board of Directors Charter . The Board meets regularly to review reports by management on Brookfield's performance and other relevant matters of interest. In addition to the general supervision of management, the Board, in conjunction with the Audit Committee of the Board, establish whistleblower policies for Brookfield providing employees, officers, directors and other stakeholders, including the public, with the opportunity to raise, anonymously or not, questions, complaints or concerns regarding Brookfield's practices, including fraud, policy violations, any illegal or unethical conduct, and any accounting, auditing or internal control matters. The Board or a committee thereof will provide oversight over Brookfield's whistleblower policies and practices to ensure that any questions, complaints or concerns are adequately received, reviewed, investigated, documented and resolved.
2-17	Collective knowledge of the highest governance body	Please refer to the Brookfield Corporation Board of Directors Charter for a description of measures taken to advance the knowledge, skills and experience of the Board on sustainable development. Director Education and Orientation: Brookfield's management team is responsible for providing an orientation program for new directors in respect of Brookfield and the roles and responsibilities of directors. In addition, directors will, as required, receive continuing education about Brookfield to maintain a current understanding of Brookfield's business and operations, industries and sectors in which we operate globally, material developments and trends in asset management and Brookfield's strategic initiatives. The Board meets regularly to review reports by management on Brookfield's performance and other relevant matters of interest. In addition to the general supervision of management, the Board oversees Brookfield's approach to sustainability matters within its corporate and asset management activities as reported to the Board by the Governance and Nominating Committee.
2-18	Evaluation of the performance of the highest governance body	Board of Directors Charter ; Brookfield Corporation Management Information Circular
2-19	Remuneration policies	The Governance and Nominating Committee recommends to the Board the compensation for non-management directors (it is the policy of Brookfield that management directors do not receive compensation for their service on the Board). In reviewing the adequacy and form of compensation, the Governance and Nominating Committee seeks to ensure that director compensation reflects the responsibilities and risks involved in being a director of Brookfield and aligns the interests of the directors with the best interests of Brookfield. Please refer to the Board of Directors Charter and the Brookfield Corporation Management Information Circular .
2-20	Process to determine remuneration	Please refer to a description of the Board of Directors' processes for determining remuneration in the Management Resources & Compensation Committee Charter and the Brookfield Corporation Management Information Circular . As noted in the charter, a Board of Directors committee of independent directors (the Management Resources & Compensation Committee) oversees the process. The Committee has sole authority to retain and terminate any independent consulting firm to be used to evaluate the CEO or the compensation of the CEO or other senior management. Brookfield Corporation has a policy providing that holders of Class A Shares have the opportunity to cast an advisory vote on Brookfield Corporation's approach to executive compensation on an annual basis. This policy reflects Brookfield Corporation's ongoing efforts to meet its objectives and ensure a high level of shareholder engagement. The results of the vote of holders of Class A Shares on the advisory resolution on Brookfield Corporation's Approach to Executive Compensation at the Annual and Special Meeting of Shareholders are noted in the Brookfield Corporation Management Information Circular .
2-21	Annual total compensation ratio	Confidentiality constraints; this information is not currently part of our public reporting.
2-22	Statement on sustainable development strategy	Letter to Stakeholders

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Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
2-23	Policy commitments	<p>We recognize that strong governance is essential to sustainable business operations, and we aim to conduct our business according to the highest ethical and legal standards. Brookfield has an established framework comprising corporate policies covering all areas of the business. For a full list of our policies, please refer to our website. Please refer to the Human Rights and Anti-Modern Slavery section. Please refer to our Climate-Related Risk Management section for our approach to applying the precautionary principle.</p> <p>These policy commitments were approved by Brookfield's highest governing body, apply to Brookfield's activities, and are communicated publicly through the Responsibility section of our website.</p> <p>Brookfield operates under a Code of Business Conduct and Ethics, Positive Work Environment Policy and Human Rights and Anti-Modern Slavery Policy.</p>
2-24	Embedding policy commitments	Please refer to GRI 2-23 above and Our People
2-25	Processes to remediate negative impacts	Sustainability Policy Corporate Governance, Business Ethics and Responsible Labor Practices Material Topics and Stakeholder Engagement
2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance, Business Ethics and Responsible Labor Practices Our People
2-27	Compliance with laws and regulations	Please refer to the 2025 Annual Report Guarantees and Contingencies section. The company is contingently liable with respect to litigation and claims that arise in the normal course of business. It is not reasonably possible that any of the ongoing litigation as at December 31, 2025 could result in a material settlement liability. It is our belief that none of these claims would result in a material impact to Brookfield Corporation or our clients.
2-28	Membership associations	Material Topics and Stakeholder Engagement
2-29	Approach to stakeholder engagement	Material Topics and Stakeholder Engagement
2-30	Collective bargaining agreements	We do not have collective bargaining agreements at the Firm level, and it is not typical that employees of our corporate entity be covered under a collective bargaining agreement, therefore this is not applicable.
3-1	Process to determine material topics	Material Topics and Stakeholder Engagement
3-2	List of material topics	Our material topics include Economic Performance, Anti-Corruption, Tax, Emissions, Energy, Water and Effluents, Biodiversity, Waste, Employment, Occupational Health and Safety, Training & Education, Inclusion and Equal Opportunity, Forced or Compulsory Labor, Local Communities, Customer Privacy and Transparent Information & Fair Advice for Customers.
101: BIODIVERSITY		
3-3	Management of material topics	Nature-Related Opportunities and Risks
101-1	Policies to halt and reverse biodiversity loss	Nature-Related Opportunities and Risks
101-2	Management of biodiversity impacts	Information unavailable/incomplete; we are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting. Where relevant, we will aim to make improvements to our data collection process over time.
101-3	Access and benefit-sharing	Not applicable; this question is generally not applicable to Brookfield Corporation.

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Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
101-4	Identification of biodiversity impacts	Nature-Related Opportunities and Risks Please refer to each business group's respective sustainability report for further information on how actual and potential impacts on biodiversity are identified.
101-5	Locations with biodiversity impacts	Information unavailable/incomplete; we are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting. Where relevant, we will aim to make improvements to our data collection process over time.
101-6	Direct drivers of biodiversity loss	Information unavailable/incomplete; we are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting. Where relevant, we will aim to make improvements to our data collection process over time.
101-7	Changes to the state of biodiversity	Information unavailable/incomplete; we are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting. Where relevant, we will aim to make improvements to our data collection process over time.
101-8	Ecosystem services	Information unavailable/incomplete; we are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting. Where relevant, we will aim to make improvements to our data collection process over time.
201: ECONOMIC PERFORMANCE		
3-3	Management of material topics	Brookfield Corporation's management of economic performance is detailed in the Value Creation section of the 2025 Annual Report . Additional information on Brookfield's actions taken to manage this material topic and its impacts can be found in the Capitalization and Liquidity, Accounting Policies and Internal Controls, Business Environment and Risks and Consolidated Financial Statements sections. Further information on financial risk mitigation can be found in our Climate-Related Risk Management report section.
201-1	Direct economic value generated and distributed	Direct Economic Value Generated: Revenues = \$86,006 million, Other income and gains = \$1,247 million, Equity accounted income = \$2,729 million. Total = \$89,982 million. Refer to the 2025 Annual Report – Consolidated Statements of Operations . Direct Economic Value Distributed: Direct costs = \$67,936 million, Interest expense = \$16,615 million, Corporate costs = \$76 million, Income tax expense = \$982 million. Total = \$85,609 million. Direct Economic Value Generated - Direct Economic Value Distributed = \$4,373 million. Reporting this information at the country, region or market level is not significant to describe Brookfield's global operations.
201-2	Financial implications and other risks and opportunities due to climate change	For a description of financial implications and other opportunities and risks due to climate change, please refer to the Environmental Sustainability report sections.
201-3	Defined benefit plan obligations and other retirement plans	For details on our defined benefit plan obligations and other retirement plans, please refer to the 2025 Annual Report Consolidated Statements of Comprehensive Income, Provisions, and Post-Employment Benefits.
201-4	Financial assistance received from government	Information unavailable/incomplete; Brookfield operates in sectors such as renewable energy, where various tax credits and incentives are offered by governments in the ordinary course of business and in accordance with local tax legislation. The availability and utilization of these credits is uncertain in many cases and is difficult to quantify.
205: ANTI-CORRUPTION		
3-3	Management of material topics	Corporate Governance, Business Ethics and Responsible Labor Practices Anti-Bribery and Corruption Program Summary
205-1	Operations assessed for risks related to corruption	Anti-Bribery and Corruption Program Summary

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Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
205-2	Communication and training about anti-corruption policies and procedures	Corporate Governance, Business Ethics and Responsible Labor Practices Anti-Bribery and Corruption Program Summary
205-3	Confirmed incidents of corruption and actions taken	Confidentiality constraints; as a multinational organization with offices and operations around the world, Brookfield, its affiliates or its employees are privy to civil, administrative and/or regulatory proceedings in various jurisdictions from time to time in the normal course of operations. Brookfield is contingently liable with respect to litigation and claims that arise in the normal course of business. It is not reasonably possible that any of the ongoing litigation as at December 31, 2025 could result in a material settlement liability. Please refer to our Anti-Bribery and Corruption Program Summary for additional information.
207: TAX		
3-3	Management of material topics	For a description of Brookfield's management of tax, please refer to the Brookfield Corporation Tax Governance Framework (the "Framework") and the Brookfield Corporation Tax Risk Management Policy (the "Policy"). The Policy and Framework outline Brookfield's approach to managing its tax function and how tax risks are assessed and managed in a controlled and effective manner.
207-1	Approach to tax	Please refer to section 3-3 above.
207-2	Tax governance, control, and risk management	With regard to Brookfield's tax governance, control and risk management, please refer to the Policy, Framework, and pages 107, 141-145 of the 2025 Annual Report (description of internal control over and assurance regarding the reliability of financial reporting). For a description of mechanisms to raise concerns about the organization's business conduct and integrity related to tax, please refer to the Framework and our Whistleblowing Policy , available on Brookfield's website.
207-3	Stakeholder engagement and management of concerns related to tax	With regard to stakeholder engagement and management of concerns related to tax, Brookfield is committed to maintaining a cooperative and open working relationship with tax authorities globally and ensuring that any tax audits are managed effectively. We seek to make fair, accurate and timely disclosures in correspondence and tax returns and respond to queries in a timely manner. Brookfield regularly collaborates with government bodies in several countries regarding new tax legislation with a view to helping shape fair, effective and efficient regulatory frameworks. Brookfield regularly receives input, questions and requests from various stakeholders regarding tax matters, including public shareholders and private fund investors. All requests are addressed on a timely basis, subject to any confidentiality constraints. The input from stakeholders is taken into account when developing tax strategies within the organization.
207-4	Country-by-country reporting	Confidentiality constraints; please note that due to confidentiality constraints, we are not in a position to publicly disclose country-by-country reporting. Brookfield prepares and files a country-by-country (CbC) report each year with the Canada Revenue Agency (CRA) as required by tax law. The CbC report includes thousands of legal entities that are consolidated in our financial statements across multiple business groups and sectors. Further, the GRI Standard for CbC reporting includes information that is not prepared in the CbC report filed by Brookfield with the CRA and is not readily available. Lastly, Brookfield will fully comply with the EU and Australia public country-by-country reporting requirements as they become effective.
302: ENERGY		
3-3	Management of material topics	Metrics and Targets
302-1	Energy consumption within the organization	Total electricity consumption: 5,254 MWh Total heating and steam consumption: 1,390 MWh Total cooling consumption: 1,151 MWh Total energy consumption within the organization: 7,795 MWh Our energy consumption within the organization is calculated by gathering facility-level data on fuel consumption, fugitive leaks, purchased energy, heating and cooling. Data are reported only for offices where we have actual consumption data available.
302-2	Energy consumption outside of the organization	Information unavailable/incomplete; Where energy consumption is a material risk to any single portfolio company, it is the responsibility of the portfolio company management to manage these risks directly and ensure compliance with any relevant laws and regulations. Given the diversity and scale of our business, it is generally not meaningful to consolidate and report on this data at the parent level. We continue to monitor industry standards. Where relevant, we will aim to make improvements to our data collection process over time.

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302-3	Energy intensity	See Management of material topics for additional detail. We are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting. Where relevant, we will aim to make improvements to our data collection process over time.
302-4	Reduction of energy consumption	We have identified reduction in energy consumption at our office properties as a priority and are continuing to assess and develop capabilities to quantify, measure and disclose emissions reduction efforts.
302-5	Reductions in energy requirements of products and services	We have identified reduction in energy consumption at our portfolio companies as a priority and are continuing to assess and develop capabilities to quantify, measure and disclose emissions reduction efforts. Please refer to Metrics and Targets for more information.
303: WATER AND EFFLUENTS		
3-3	Management of material topics	Nature-Related Opportunities and Risks and Key Performance Metrics
303-1	Interactions with water as a shared resource	Nature-Related Opportunities and Risks Please refer to each business group's respective sustainability report for further information on material water-related impacts.
303-2	Management of water discharge-related impacts	Information unavailable/incomplete. See "Management of material topics" for additional detail. We continue to monitor industry standards. Where relevant, we will aim to make improvements to our data collection process over time.
303-3	Water withdrawal	Information unavailable/incomplete. See "Management of material topics" for additional detail. We are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting, and, where relevant, we will aim to make improvements to our data collection process over time.
303-4	Water discharge	Information unavailable/incomplete. See "Management of material topics" for additional detail. We continue to monitor industry standards. Where relevant, we will aim to make improvements to our data collection process over time.
303-5	Water consumption	Information unavailable/incomplete. See "Management of material topics" for additional detail. We are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting. Where relevant, we will aim to make improvements to our data collection process over time.
305: EMISSIONS		
3-3	Management of material topics	Environmental Sustainability
305-1	Direct (scope 1) GHG emissions	Gross direct (scope 1) GHG emissions of corporate offices: 368 mtCO ₂ e Gross direct (scope 1) GHG emissions of controlled portfolio companies: 5,697,000 mtCO ₂ e Gases (CO ₂ , CH ₄ , N ₂ O, HFCs), where applicable, are included in the calculation. Base year: Key Performance Metrics . Our Direct (scope 1) GHG emissions are calculated following our internal methodology based on the GHG Protocol Corporate Accounting and Reporting Standard. Emissions from the combustion of natural gas and diesel are calculated by obtaining activity data on fuel consumption for facilities where data is available. Geographic-specific emission factors are utilized where available, including NIR, NGER, U.S. EPA, and DEFRA. GWP factors may differ depending on emission factor source. Emissions from the use of refrigeration are calculated by obtaining activity data on refrigerant leaks for facilities where data are available. For the facilities where activity data is not available, emissions are estimated based on: (1) the total 2025 employee headcount, and (2) the calculated emissions intensity per employee.

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305-2	Energy indirect (scope 2) GHG emissions	<p>Gross location-based indirect (scope 2) GHG corporate emissions: 2,732 mtCO₂e</p> <p>Gross market-based indirect (scope 2) GHG corporate emissions: 2,243 mtCO₂e</p> <p>Gross location-based indirect (scope 2) GHG emissions of controlled portfolio companies: 3,637,000 mtCO₂e</p> <p>Gross market-based indirect (scope 2) GHG emissions of controlled portfolio companies: 3,197,000 mtCO₂e</p> <p>Gases (CO₂, CH₄, N₂O), where applicable, are included in the calculation.</p> <p>Base year: Key Performance Metrics.</p> <p>Our indirect (scope 2) GHG emissions are calculated following our internal methodology based on the (1) GHG Protocol Corporate Accounting and Reporting Standard and (2) GHG Protocol - scope 2 Guidance. This includes emissions from purchased electricity, heating, cooling and landlord-paid heating in leased office space.</p> <p>Emissions from purchased electricity consumption are calculated by obtaining activity data for facilities where data are available. When data are not available, consumption is estimated based on: (1) the total 2025 employee headcount, and (2) the calculated electricity consumption intensity per office floor area, and (3) location-specific electricity mix emission factors. Geographic-specific emission factors are utilized where available, including NIR, NGER, U.S. EPA, DEFRA, the Government of India Ministry of Power Central Electricity Authority, Singapore's Energy Market Authority, EEA and the IEA. GWP factors may differ depending on emission factor source.</p> <p>Emissions from purchased heat and steam consumption are calculated by obtaining activity data for facilities where data is available. When data is not available, consumption is estimated based on: (1) the total 2025 employee headcount, and (2) the calculated emissions intensity per employee. Geographic-specific emission factors are utilized where available, including U.S. EPA, DEFRA and NIR.</p> <p>Emissions from purchased cooling energy consumption are calculated by obtaining activity data for facilities where data is available. Emission factors are sourced from Energy Star.</p> <p>For market-based emissions, we utilize supplier-specific emission factors where available and incorporate the procurement of renewable energy through renewable energy certificates and green heat and cooling certificates.</p>
305-3	Other indirect (scope 3) GHG emissions	<p>Gross other indirect (scope 3) GHG emissions: 171 mtCO₂e (waste generated in operations), 18,672 mtCO₂e (business air travel), 32,576,000 mtCO₂e (scope 1 and 2 emissions of non-controlled portfolio companies and scope 3 for Brookfield Renewable Non-Controlled Investments as they are of high quality and reviewed under a limited assurance engagement)</p> <p>Gases (CO₂, CH₄, N₂O), where applicable, are included in the calculation.</p> <p>Our scope 3 emissions include category 5 (waste generated in operations), category 6 (business travel) and category 15 financed emissions.</p> <p>Base year: Key Performance Metrics, Metrics and Targets</p> <p>Our indirect (scope 3) GHG emissions are calculated following our internal methodology based on the (1) GHG Protocol Corporate Accounting and Reporting Standard, (2) GHG Protocol - The Corporate Value Chain (scope 3) Accounting and Reporting Standard, and (3) GHG Protocol - Technical Guidance for Calculating Scope 3 Emissions.</p> <p>Emissions from waste generated in Brookfield operations (scope 3, category 5) are calculated by obtaining the amount of waste generated annually, categorized by waste type and disposal method (recycled, landfilled, combusted, composted), where data is available. Emission factors are sourced from the UK DEFRA and the U.S. EPA. GWP factors may differ depending on emission factor source.</p> <p>Emissions from air-related business travel (scope 3, category 6) are calculated by obtaining employee air travel mileage data, which was further categorized by passenger class and haul type. Based on this categorization, DEFRA emission factors were applied, which included both the direct (CO₂, CH₄, N₂O) and indirect effects of non-CO₂ emissions (with radiative forces). In addition, air-related business travel includes emissions associated with extraction, refining and transportation of the aviation fuel to the plane before take-off.</p> <p>For our controlled and non-controlled portfolio company emissions, please refer to Metrics and Targets for details on methodology.</p>
305-4	GHG emissions intensity	Metrics and Targets
305-5	Reduction of GHG emissions	Metrics and Targets

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305-6	Emissions of ozone-depleting substances (ODS)	Information unavailable/incomplete. See "Management of material topics" for additional detail. We are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting, and, where relevant, we will aim to make improvements to our data collection process over time.
305-7	Nitrogen oxides (NO _x), sulphur oxides (SO _x), and other significant emissions	Information unavailable/incomplete. See "Management of material topics" for additional detail. We are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting. Where relevant, we will aim to make improvements to our data collection process over time.
306: WASTE		
3-3	Management of material topics	Nature-Related Opportunities and Risks and Key Performance Metrics
306-1	Waste generation and significant waste-related impacts	Nature-Related Opportunities and Risks Please refer to each business group's respective sustainability report for further information on material waste-related impacts.
306-2	Management of significant waste-related impact	Information unavailable/incomplete. See "Management of material topics" for additional detail. We continue to monitor industry standards. Where relevant, we will aim to make improvements to our data collection process over time.
306-3	Waste generated	Information unavailable/incomplete. See "Management of material topics" for additional detail. We are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting. Where relevant, we will aim to make improvements to our data collection process over time.
306-4	Waste diverted from disposal	Information unavailable/incomplete. See "Management of material topics" for additional detail. We are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting. Where relevant, we will aim to make improvements to our data collection process over time.
306-5	Waste directed to disposal	Information unavailable/incomplete. See "Management of material topics" for additional detail. We are in early stages of collecting this information from our portfolio companies and do not yet have sufficient data to provide meaningful reporting. Where relevant, we will aim to make improvements to our data collection process over time.
401: EMPLOYMENT		
3-3	Management of material topics	Human Capital Development
401-1	New employee hires and employee turnover	New employee hires (female) in 2025: 43%; New employee hires (male) in 2025: 57% Total turnover (%): Overall, over the past five years, on average, our voluntary turnover is in the single digits, and the average has consistently been even lower as it relates to departures on our investment team.
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	All regions offer comprehensive benefits packages to full-time employees based on jurisdictional market standards.
401-3	Parental leave	Total number of employees that were entitled to parental leave: all employees. Substantially, a large number of employees have returned from a maternity leave, with very limited exceptions.
403: OCCUPATIONAL HEALTH AND SAFETY		
3-3	Management of material topics	Occupational Health and Safety Sustainability Governance and Oversight
403-1	Occupational health and safety management system	Occupational Health and Safety Corporate Governance, Business Ethics and Responsible Labor Practices

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Disclosure Number	Disclosure Title	Location or Omission Reason/Explanation
403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety Corporate Governance, Business Ethics and Responsible Labor Practices
403-3	Occupational health services	In the context of our corporate operations, this is not applicable. Across our portfolio companies, we continue to support the health and safety of our employees. Appropriate measures are implemented at our portfolio companies to support occupational health services. For information on our approach to occupational health, please refer to Occupational Health and Safety and GRI 401: Employment.
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety
403-5	Worker training on occupational health and safety	Occupational Health and Safety
403-6	Promotion of worker health	All regions offer comprehensive benefits packages to full-time employees based on jurisdictional market standards. Information unavailable/incomplete. We do not currently collect this information from our portfolio companies. We continue to monitor industry standards and will aim to make improvements to our data collection process over time.
403-7	Prevention and mitigation of occupational health and safety impacts	Occupational Health and Safety Corporate Governance, Business Ethics and Responsible Labor Practices
403-8	Workers covered by an occupational health and safety management system	Occupational Health and Safety
403-9	Work-related injuries	Confidentiality constraints. This information is not currently part of our public reporting.
403-10	Work-related ill health	Confidentiality constraints. This information is not currently part of our public reporting.
404: TRAINING AND EDUCATION		
3-3	Management of material topics	Our People We will continue to monitor the number of training hours provided to our employees and assess to continually improve the types and frequency of trainings provided.
404-1	Average hours of training per year per employee	Information unavailable/incomplete. We are in the early stages of collecting this information and do not yet have sufficient data to report on. We are working to gather the appropriate detail and will aim to make improvements to our disclosure over time.
404-2	Programs for upgrading employee skills and transition assistance programs	Our People Where appropriate, transition assistance programs are provided in particular situations when employees are terminated.
404-3	Percentage of employees receiving regular performance and career development reviews	100% of our employees receive annual performance reviews.
405: DIVERSITY AND EQUAL OPPORTUNITY		
3-3	Management of material topics	Human Capital Development

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405-1	Diversity of governance bodies and employees	<p>The following information is representative of our employee makeup as of April 1, 2026. It is by no means an inference of employee hiring practices or targets. Board diversity data is disclosed in accordance with Canadian regulatory requirements.</p> <p>Board of Directors (female): 5; Board of Directors (male): 11. Board of Directors (under 30 years old): 0%; Board of Directors (30-50 years old): 0%; Board of Directors (over 50 years old): 100%</p> <p>Managing Partners, Managing Directors and Senior Vice Presidents (female): 30%; Managing Partners, Managing Directors and Senior Vice Presidents (male): 70%. Investment, Operations and Administrative Professionals (female): 46%; Investment, Operations and Administrative Professionals (male): 54%</p> <p>Global Ethnic Diversity: White: 44%; Asian: 38%; Black: 4%; Hispanic/Latinx: 3%; Two or More Races/Other: 6%; Did Not Respond or Declined to Self-Identify: 5%</p>
405-2	Ratio of basic salary and remuneration of women to men	Pay Equity
409: FORCED OR COMPULSORY LABOR		
3-3	Management of material topics	Human Rights and Anti-Modern Slavery Corporate Governance, Business Ethics and Responsible Labor Practices
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Modern Slavery Statement Vendor Code of Conduct
413: LOCAL COMMUNITIES		
3-3	Management of material topics	Local Community Engagement
413-1	Operations with local community engagement, impact assessments, and development programs	Information unavailable/incomplete. We are in the early stages of collecting this information from our portfolio companies and do not yet have sufficient data to report on. We are working to gather the appropriate detail and will aim to make improvements to our disclosure over time.
413-2	Operations with significant actual and potential negative impacts on local communities	Confidentiality constraints; this information is not currently part of our public reporting.
417: MARKETING AND LABELING		
3-3	Management of material topics	Corporate Governance, Business Ethics and Responsible Labor Practices
417-1	Requirements for product and service information and labeling	Corporate Governance, Business Ethics and Responsible Labor Practices

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417-2	Incidents of non-compliance concerning product and service information and labeling	Corporate Governance, Business Ethics and Responsible Labor Practices	Introduction
417-3	Incidents of non-compliance concerning marketing communications	Corporate Governance, Business Ethics and Responsible Labor Practices	Sustainability at Brookfield
418: CUSTOMER PRIVACY			Governance
3-3	Management of material topics	Data Privacy, Cybersecurity and Artificial Intelligence	Environmental Sustainability
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Confidentiality constraints; this information is not currently part of our public reporting.	Our People
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SASB Index

As part of our ongoing commitment to transparency, we have included the below disclosure under the Sustainability Accounting Standards Board (SASB) standards for the industries that are relevant to us: Asset Management and Custody Activities.¹

Sustainability Disclosure Topic	Metric	Category	Unit of Measure	Code	Disclosure
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of licensed employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	Number, Percentage (%)	FN-AC-270a.1	During 2025, Brookfield had no covered employees with new disclosures of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings. Brookfield has policies and procedures reasonably designed to ensure the Firm and its employees maintain accurate regulatory filings.
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	Quantitative	Presentation currency	FN-AC-270a.2	Brookfield did not sustain any monetary losses in 2025 as a result of legal proceedings associated with our marketing and communications of financial product-related information to new and returning customers. ²
	Description of approach to informing customers about products and services	Discussion and Analysis	N/A	FN-AC-270a.3	Please refer to our Corporate Governance, Business Ethics and Responsible Labor Practices report section and pages 112-113 of the 2025 Annual Report .
Employee Diversity & Inclusion	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	Quantitative	Percentage (%)	FN-AC-330a.1	Please refer to our Human Capital Development report section and GRI 405: Diversity and Equal Opportunity.
Incorporation of Environmental, Social and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	Quantitative	Presentation currency	FN-AC-410a.1	(1) \$1,181 billion; (2) \$143 billion; (3) \$1,181 billion
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment or wealth management processes and strategies	Discussion and Analysis	N/A	FN-AC-410a.2	Please refer to Integrating Sustainability into Our Investment Process .
	Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	N/A	FN-AC-410a.3	Please refer to Stewardship and Engagement .

¹ The SASB Index does not incorporate Oaktree, except for the total AUM figure of \$1,181 billion. AUM is as of December 31, 2025.

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Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative	Metric tons (t) CO ₂ e	FN-AC-410b.1	32,576,000 mtCO ₂ e (scope 1 and 2 emissions of non-controlled portfolio companies and scope 3 for Brookfield Renewable Non-Controlled Investments as they are of high quality and reviewed under a limited assurance engagement).
	Total amount of assets under management (AUM) included in the financed emissions disclosure	Quantitative	Presentation currency	FN-AC-410b.2	\$407 billion
	Percentage of total assets under management (AUM) included in the financed emissions calculation	Quantitative	Percentage (%)	FN-AC-410b.3	63% of our Non-Controlled Invested AUM, representing scope 1 and 2 emissions of our investments. Invested AUM represents AUM as of December 31, 2025 adjusted to exclude uninvested capital, cash and cash equivalents, and investments where emissions would otherwise be double counted.
	Description of the methodology used to calculate financed emissions	Discussion and Analysis	N/A	FN-AC-410b.4	Financed emissions are calculated in accordance with the Partnership for Carbon Accounting Financials (PCAF) Global GHG Accounting and Reporting Standard for the Financial Industry. Emissions are attributed to Brookfield based on its proportional exposure to each investment, typically calculated as the market value of the investment relative to the investee's enterprise value including cash (EVIC). Please refer to Metrics and Targets for further information.
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	Presentation currency	FN-AC-510a.1	Brookfield did not sustain any monetary losses in 2025 as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.
	Description of whistleblower policies and procedures	Discussion and Analysis	N/A	FN-AC-510a.2	Please refer to our Whistleblowing Policy .

Activity Metric	Category	Unit of Measure	Code	Disclosure
Total assets under management (AUM)	Quantitative	Presentation currency	FN-AC-000.A	\$1,181 billion
Total assets under custody and supervision	Quantitative	Presentation currency	FN-AC-000.B	\$1,181 billion

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Pillar and Recommendation	Disclosure
Governance	
a. Describe the board’s oversight of climate related risks and opportunities	Sustainability Governance and Oversight
b. Describe management’s role in assessing and managing climate-related risks and opportunities	Sustainability Governance and Oversight
Strategy	
a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Climate-Related Risk Management
b. Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning	Supporting Value Creation Through Our Climate Strategy
c. Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. Where relevant to the organization, include scenarios consistent with increased physical climate-related risks	Climate-Related Risk Management
Risk Management	
a. Describe the organization’s processes for identifying and assessing climate-related risks	Climate-Related Risk Management
b. Describe the organization’s processes for managing climate-related risks	Climate-Related Risk Management
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management	Climate-Related Risk Management
Metrics	
a. Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process	Metrics and Targets
b. Disclose scope 1, scope 2, and, if appropriate, scope 3 GHG emissions, and the related risks	Metrics and Targets
c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Metrics and Targets

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Accelerating the global transition / Investments that support a net-zero transition / Capital to facilitate a transition to a lower-carbon economy: Brookfield's investments in clean energy, sustainable solutions and other businesses facilitating decarbonization. Examples of other businesses facilitating decarbonization include operating or development of electricity transmission lines that facilitate clean energy transmission, green certified buildings (i.e., buildings that have been certified by BOMA 360, BREEAM, Energy Star, IREM, LEED and Nabers), or demand-side decarbonization businesses (i.e., heat pumps).

Clean Energy: Clean power assets including hydro, wind and solar, and nuclear power, as well as clean energy development. Definition developed with reference to the IEA definition of clean energy.

Decarbonization: Utilizing emissions reduction opportunities across a range of categories, which may include: the procurement of clean energy; investing capital toward maintenance or growth capital expenditure projects that can result in more efficient emissions intensity; modifying or replacing traditional fossil fuel-consuming processes with electrification methods or alternative sources of fuel; utilizing newer, lower-emitting technologies, including carbon capture and sequestration; and reducing or ceasing of activities contributing to GHG emissions. This definition expresses Brookfield's views, beliefs based on information available as of the date of production and should not be relied on as a promise or guarantee that the views expressed will prove to be accurate.

Invested AUM: Assets under management adjusted to exclude uninvested capital, cash and cash equivalents, and investments where emissions would otherwise be double-counted.

Maximizing decarbonization potential / Full decarbonization potential / Exhausting all means: A portfolio company that has maximized its viable and economic use of decarbonization levers, has a recognized science-based pathway that is not economically viable, or has no recognized science-based pathway and has identified externalities outside of the company's control that represent impediments to progressing further (e.g., technological constraints or lack of policy support).

Net Zero: "Net zero" means reducing greenhouse gas (GHG) emissions to a minimal level of residual emissions that can be absorbed and stored by nature or other carbon removal methods, leaving zero in the atmosphere. Source: [United Nations Climate Action](#). Please refer to our [Climate Strategy](#) section for additional information on how we approach this topic.

Net Zero Investment Framework (NZIF): NZIF is an industry-recognized net-zero framework developed by the Paris Aligned Investment Initiative, a collaborative investor-led forum, to support investors to align their portfolios and investment activities to the goals of the Paris Agreement.

Non-Controlled Investments: Investments or AUM where our ability to engage on decarbonization is limited to methods such as investor meetings and other similar approaches. This category also includes certain investments managed by Brookfield and the investments of our asset manager partners (e.g., Oaktree). These investments span a wide range of assets, such as listed equity, liquid credit, private credit and structured products.

Operationally Managed Investments: Investments or AUM where we may be able to broadly influence or control decarbonization outcomes.

Sustainability: Preserving and creating value by promoting long-term economic, environmental and social considerations throughout our business. This definition expresses Brookfield's views and beliefs based on information available as of the date of production and should not be relied on as a promise or guarantee that the views expressed will prove to be accurate.

Sustainable Solutions: Scale viable low-carbon solutions and services that support or accelerate decarbonization across sectors or for a broad range of customers. For example, decarbonization asset classes such as biofuels, green hydrogen, carbon capture and storage technology, electric vehicle charging infrastructure, boiler electrification, or other investments that improve and decarbonize energy-related infrastructure and enhance energy efficiency. This definition expresses Brookfield's views and beliefs based on information available as of the date of production and should not be relied on as a promise or guarantee that the views expressed will prove to be accurate.

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¹ Calculated based on AUM as of December 31, 2025. Comprised of portfolio companies defined as Operationally Managed where Brookfield has economic control and significant influence, and certain investments where Brookfield does not have control, representing 60% of total AUM.

² Much of the financed emissions data incorporates estimates from third-party sources, which we have limited ability to directly validate. Consequently, the data quality may be low in certain cases and should not be relied upon for precise measurement. It may contain errors and is likely to change as measurement methodologies improve over time.

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¹ Includes assets in the Operationally Managed Investments category actively considered for net-zero ambition in-scope asset purposes. Operationally Managed Investments represent \$714 billion of AUM as of December 31, 2025.

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¹ Represents Operationally Managed Investments.

² Refers to portfolio companies that are focused on decarbonization execution; however, due to factors such as technology and public policy, may not be able to align to a science-based target. All portfolio company decarbonization efforts are acknowledged and we will encourage these portfolio companies to continuously reevaluate for decarbonization opportunities and net-zero in-scope inclusion.

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¹ Our emissions inventory is not independently verified at this time.

² In determining which scope 3 activities could be relevant, we considered emissions size, influence, risk, our stakeholders, outsourcing, sector guidance and data availability.

³ Base year data is not available for scope 3, category 5.

⁴ Business travel emissions include both direct (CO₂, CH₄ and N₂O) and indirect (non-CO₂ emissions e.g., water vapor, contrails, NO_x) climate change effects. It also includes emissions associated with extraction, refining and transportation of the aviation fuel to the plane before take-off.

⁵ Base year figures disclosed represent 2020 with the exception of Real Estate, for which the base year is 2019. Base year emissions are recalculated where there are significant changes to the data, inventory boundary, methods, or any other relevant factors, which could be triggered by structural changes, changes in methodology and new or additional data.

⁶ Full-time employees for 2025, 2024 and base year are 3,145, 2,796 and 1,854, respectively.

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¹ Refers to portfolio companies where Brookfield has a position of financial control, representing 43% of Invested AUM as of December 31, 2025. Our GHG emissions calculation is guided by the principles of the GHG Protocol Corporate Accounting and Reporting Standard issued by the World Business Council for Sustainable Development and the World Resource Institute. Scope 2 emissions are a combination of location-based and market-based emissions in the base year and are market-based in 2024 and 2025. We intend to include material scope 3 emissions at a future time when we are able to gather sufficiently high-quality data.

² GHG emissions for 2024 and base year have been restated to reflect material changes in structure (such as acquisitions or dispositions), new data, changes in methodology or upon emissions inventory verification. Values are estimations and subject to change.

³ Base year figures represent 2020 with the exception of Real Estate, for which the base year is 2019. Base year emissions are recalculated where there are significant changes to the data, inventory boundary, methods, or any other relevant factors, which could be triggered by structural changes, changes in methodology and new or additional data.

⁴ Results include a portfolio company controlled by Brookfield that is non-controlled by the Energy group, therefore results will vary slightly from disclosures in the [Brookfield Renewable Partners L.P. 2025 Sustainability Report](#).

⁵ IEA 2024 Emission factor database.

⁶ Intensity calculations are based on the identified activity metric as of December 31, 2025. Controlled portfolio company intensity figures for the comparative periods have been restated for Private Equity and Real Estate due to changes in intensity metric and data quality improvement, respectively. Due to the various activity metrics relevant to and used by each business group, the total Brookfield intensity will not reflect the sum of total business group intensity.

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¹ Represents financed emissions attributable to Brookfield Asset Management ULC and Brookfield Corporation from investments that are not financially controlled. This includes Non-Controlled Investments across our associates, controlled business groups and other entities. Investment-level emissions, related to scope 1 and 2, are attributed to Brookfield Asset Management ULC in proportion to our exposure to the total enterprise or equity value of the investment by way of an attribution factor. The emissions of our associates are also attributed to Brookfield Asset Management ULC in proportion to our investment in those associates by way of an attribution factor. Where financial or emissions data for the period ended December 31, 2025 is not available, the most recently available financial data and emissions data reported by investees are used. AUM is provided for context only and is not reflective of AUM weighted for intensity calculations—every dollar of AUM is not an accurate metric of emissions emitting potential per unit of measure. Our approach excludes emissions from toeholds and other investments where: a) the attribution factors are below 5% and we have no active management of the investment, b) our investment is in new technology where emissions estimates cannot be accurately calculated due to limited market guidance on global methodology, c) insufficient financial or non-financial data is available to calculate emissions, d) based on the underlying nature of the investment type, there are no associated emissions (e.g., cash and cash equivalents), or e) our investment is in a product type where emissions estimates cannot be accurately calculated due to limited market guidance on global methodology.

² Total financed emissions includes scope 3 for Brookfield Renewable Non-Controlled Investments as they are of high quality and reviewed under a limited assurance engagement. Please refer to the [Brookfield Renewable Partners L.P. 2025 Sustainability Report](#) for additional information. We aim to include scope 3 for other entities over time as the data becomes reliable and of higher quality.

³ Financed emissions are calculated by establishing an attribution factor (ownership ratio) and multiplying that by a company's scope 1 and 2 emissions. Where data were available, the ownership ratio was calculated as the market value of the investment over the company's enterprise value including cash (EVIC). Where EVIC was not available, percentage of equity value was used as the attribution factor. For investments managed by our associates, we have included our proportionate share of their financed emissions based on our ownership as of December 31, 2025.

⁴ Business loans and unlisted equity include private credit and private equity investments.

⁵ Refers to the Partnership for Carbon Accounting Financials (PCAF): The Global GHG Accounting & Reporting Standard Part A: Financed Emissions and its related data quality guidance. Where available from third-party systems and/or company reported data, we have assessed the quality of our data referencing a similar scoring system. Data quality score is provided for approximately 85% of financed emissions. For the remaining 15%, data quality score is unknown.

⁶ Company reported data includes data provided directly by the portfolio company or through third-party data sources such as MSCI. Emissions estimates include MSCI and internally prepared estimates. We make no guarantees of the accuracy of this data.

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¹ Our emissions inventory has not been independently verified at this time.

² Base year data is not available for scope 3, category 5.

³ Business travel emissions include both direct (CO₂, CH₄ and N₂O) and indirect (non-CO₂ emissions e.g., water vapor, contrails, NOx) climate change effects. It also includes emissions associated with extraction, refining and transportation of the aviation fuel to the plane before take-off.

⁴ In line with the GHG Protocol, emissions for 2024 and base year have been restated to reflect material changes in structure (such as acquisitions or dispositions), new data, changes in methodology or upon emissions inventory verification. Values are estimations and subject to change upon acquisitions, new or additional data or upon verification of the GHG inventory.

⁵ Comparative information for the years 2021 and 2022 has not been disclosed as it is not available for public release.

⁶ Financed emissions are calculated by establishing an attribution factor (ownership ratio) and multiplying that by a company's scope 1 and 2 emissions. Where data were available, the ownership ratio was calculated as the market value of the investment over the company's enterprise value including cash (EVIC). Where EVIC was not available, percentage of equity value was used as the attribution factor. For investments managed by our associates, we have included our proportionate share of their financed emissions based on our ownership as of December 31, 2025.

⁷ Reported for offices only where we have actual consumption data.

⁸ 2025 data includes recycled and composted material. "Recycled Material" refers to material diverted from a landfill.

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