

BROOKFIELD GLOBAL INFRASTRUCTURE ADVISOR LIMITED
MIFIDPRU 8 PUBLIC DISCLOSURE STATEMENT
YEAR ENDING 31 DECEMBER 2023

1. INTRODUCTION

1.1 Purpose

2023 was the first year for Brookfield Asset Management (the “Manager”) as a separately listed company. The Manager and the Asset Management Company were formed by Brookfield Corporation (the “Corporation”), formerly known as Brookfield Asset Management Inc., to facilitate a plan of arrangement (the “Arrangement”). The Arrangement, which closed on December 9, 2022, involved the division of Brookfield Asset Management Inc. into two publicly traded companies – the Manager, which is listed on the NYSE and TSX under the ticker symbol “BAM”, is a pure-play leading global alternative asset management business; and the Corporation, listed under the ticker symbol “BN”, a leading global investment firm focused on building long-term wealth for institutions and individuals around the world.

The Manager allows investors to directly access the global alternative asset management business previously carried out by the Corporation and its subsidiaries. This business is now owned and operated through the Asset Management Company, which is owned approximately 75% by the Corporation and its subsidiaries. This business is now owned and operated through the Asset Management Company, which is owned approximately 75% by the Corporation and approximately 25% by the Manager.

We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We draw on our heritage as an owner and operator to invest for value and generate strong returns for our clients across economic cycles.

This document ("**Disclosure Statement**") sets out the information Brookfield Global Infrastructure Advisor Limited ("**Firm**") is required to disclose annually under chapter 8 of the MIFIDPRU Sourcebook in the FCA Handbook of Rules and Guidance. This statement has been prepared based on audited financial statements as at 31 December 2023.

1.2 Scope

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

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

2. GOVERNANCE ARRANGEMENTS

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

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

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

- adopting an appropriate process for appointments to the Board;
 - individually, the members of the Board are of good repute, possess sufficient knowledge and experience to perform their duties, commit sufficient time to the role and demonstrate honesty, integrity and independence of mind; and
 - the Board as a whole possesses adequate collective knowledge, skills and experience to understand the Firm's activities, including the main risks and reflect an adequately broad range of experiences;

- implementing processes for the functioning of the Board, including meeting at least quarterly (and more frequently as required) and receiving updates regularly including, but not limited to: business initiatives, finance updates including financial reports, internal and external audit reports, legal & compliance updates and human resources related updates;
- periodic monitoring and maintenance of risk management controls within the Firm, supported by business functions;
- certain members of the Board are also members of global governance committees and structures, which enables escalation of matters within the Firm and Brookfield;
- policies and procedures, including the Firm's code of conduct, compliance manual, personal trading, market abuse and financial crime processes and policies; and
- the appointment of advisors as required from time to time, including, legal and accounting advisers.

2.2 Composition of the Board

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

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

2.3 Diversity of the Board

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

Building a diverse, equitable and inclusive work environment reinforces our culture of collaboration and strengthens our ability to develop and promote all of our people to their potential. Our approach to diversity, equity and inclusion is deliberate and integrated into our human capital development processes and initiatives. Our initial focus on gender diversity led to a significant increase in female representation at the senior levels. Over the past few years, we have applied the same disciplined human capital processes and development activities to foster more ethnic diversity and are immediately seeing the results of these efforts. Some of the more impactful initiatives are centered around how we hire, our succession process and how we engage our people. We are involved with several organizations to promote diverse representation in our talent pool, including summer interns and MBA Associates. Our succession process includes identifying a diverse slate of candidates and focuses on the development of early career candidates through stretch roles and exposure. We support a number of Employee Resource Groups organized by employees around shared interests, characteristics or experiences.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

Basic Own Funds Requirement and Basic Liquid Assets Requirement

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

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

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

Own Funds ¹

Composition of regulatory own funds				
	Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements	Page number on annual report and financial statements
1	OWN FUNDS	101,448	Balance sheet	Page 27
2	TIER 1 CAPITAL	101,448	Balance sheet	Page 27
3	COMMON EQUITY TIER 1 CAPITAL	101,448	Balance sheet	Page 27
4	Fully paid up capital instruments	2	Note 15	Page 27 & 54
5	Share premium			
6	Retained earnings	101,448	Balance sheet	Page 27
7	Accumulated other comprehensive income			
8	Other reserves			
9	Adjustments to CET1 due to prudential filters			
10	Other funds			

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

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

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial Statements (in GBP thousands)					
		a	b	c	
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross-reference to template OF1	Page number on annual report and financial statements
		As at period end 31/12/2023	As at period end		
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements					
1	Deferred tax asset	2,285		Note 9	Page 27 & 39
2	Cash and cash equivalents	3,836		Note 13	Page 27 & 49
3	Other receivables	14,218		Note 10	Page 27 & 42
xxx	Total Assets	199,444		Balance sheet	Page 27
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements					
1	Other payables	78,268		Note 11	Page 27 & 41
2	Current tax payables	19,728		Note 9	Page 27 & 39

xxx	Total Liabilities	97,996		Balance sheet	Page 27
Shareholders' Equity					
1	Share capital	2		Note 15	Page 27 & 54
2	Retained earnings	101,448		Balance sheet	Page 27
xxx	Total Shareholders' equity	101,448		Balance sheet	Page 27

Own funds: main features of own instruments issued by the firm	
2 ordinary shares of \$1.00 each	

Basic own funds requirements		
	Category of requirement	Amount (GBP thousands)
1	PERMANENT MINIMUM REQUIREMENT	75
2	FIXED OVERHEADS REQUIREMENT	3,506
3	K-FACTOR REQUIREMENT	
A	Sum of the Firm's: <ul style="list-style-type: none"> • K-AUM (assets under management); • K-CMH (client money held); and • K-ASA (client assets safeguarded and administered) requirements 	10,565
B	Sum of the Firm's: <ul style="list-style-type: none"> • K-COH (client orders handled); and • K-DTF (daily trading flow) requirements 	-
C	Sum of the Firm's: <ul style="list-style-type: none"> • K-NPR (net position risk); • K-CMG (clearing margin given); • K-TCD (trading counterparty default); and • K-CON (concentration risk) requirements 	-
	BASIC OWN FUNDS REQUIREMENT (HIGHEST OF ROWS 1-3)	10,565

Overall Financial Adequacy Rule

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

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

The Internal Capital Adequacy and Risk Assessment

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

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

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

3.2 Concentration risk

Earnings

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

Cash deposits

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

4. REMUNERATION

4.1 Remuneration governance

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

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

4.2 Material Risk Takers

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

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

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

4.3 Remuneration structure

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

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

4.4 Risk adjustment

The Firm's variable remuneration arrangements are discretionary.

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

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

4.5 Quantitative disclosures

Total remuneration to <u>all</u> staff	
Total fixed remuneration	(GBP thousands)
All staff	9,386
Total variable remuneration	(GBP thousands)
All staff	6,953
GRAND TOTAL	<u>16,339</u>

Total amount of remuneration awarded to MRTs

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

BROOKFIELD GLOBAL BUSINESS ADVISOR LIMITED
MIFIDPRU 8 PUBLIC DISCLOSURE STATEMENT
YEAR ENDING 31 DECEMBER 2023

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2.2 Composition of the Board

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Name	Number of additional directorships (executive and non-executive)
Connor Teskey	Nil
Philippa Elder	Nil
Edward Brogan	Nil
Tristan Tully	Nil
Sikander Rashid	Nil

2.3 Diversity of the Board

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

Building a diverse, equitable and inclusive work environment reinforces our culture of collaboration and strengthens our ability to develop and promote all of our people to their potential. Our approach to diversity, equity and inclusion is deliberate and integrated into our human capital development processes and initiatives. Our initial focus on gender diversity led to a significant increase in female representation at the senior levels. Over the past few years, we have applied the same disciplined human capital processes and development activities to foster more ethnic diversity and are immediately seeing the results of these efforts. Some of the more impactful initiatives are centered around how we hire, our succession process and how we engage our people. We are involved with several organizations to promote diverse representation in our talent pool, including summer interns and MBA Associates. Our succession process includes identifying a diverse slate of candidates and focuses on the development of early career candidates through stretch roles and exposure. We support a number of Employee Resource Groups organized by employees around shared interests, characteristics or experiences.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

Basic Own Funds Requirement and Basic Liquid Assets Requirement

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

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

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

Own Funds ¹

Composition of regulatory own funds				
	Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements	Page number on annual report and financial statements
1	OWN FUNDS	26,188	Balance sheet	Page 21
2	TIER 1 CAPITAL	26,188	Balance sheet	Page 21
3	COMMON EQUITY TIER 1 CAPITAL	26,188	Balance sheet	Page 21
4	Fully paid up capital instruments	1,964	Note 12	Page 21 & 30
5	Share premium			
6	Retained earnings	24,224	Balance sheet	Page 21
7	Accumulated other comprehensive income			
8	Other reserves			
9	Adjustments to CET1 due to prudential filters			
10	Other funds			

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

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

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial Statements (in GBP thousands)					
		a	b	c	
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross-reference to template OF1	Page number on annual report and financial statements
		As at period end 31/12/2023	As at period end		
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements					
1	Deferred tax asset	1,379		Note 9	Page 21 & 29
2	Cash and cash equivalents	5,460		Balance sheet	Page 21
3	Other receivables	21,642		Note 10	Page 21 & 30
xxx	Total Assets	64,174		Balance sheet	Page 21
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements					
1	Other payables	35,959		Note 11	Page 21 & 30
2	Corporation tax liabilities	2,027		Balance Sheet	Page 21

xxx	Total Liabilities	37,986		Balance sheet	Page 21
Shareholders' Equity					
1	Share capital	1,964		Note 12	Page 21 & 30
2	Retained earnings	24,224		Balance sheet	Page 21
xxx	Total Shareholders' equity	26,188		Balance sheet	Page 21

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

Basic own funds requirements		
	Category of requirement	Amount (GBP thousands)
1	PERMANENT MINIMUM REQUIREMENT	75
2	FIXED OVERHEADS REQUIREMENT	3,606
3	K-FACTOR REQUIREMENT	
A	Sum of the Firm's: <ul style="list-style-type: none"> • K-AUM (assets under management); • K-CMH (client money held); and • K-ASA (client assets safeguarded and administered) requirements 	5,915
B	Sum of the Firm's: <ul style="list-style-type: none"> • K-COH (client orders handled); and • K-DTF (daily trading flow) requirements 	-
C	Sum of the Firm's: <ul style="list-style-type: none"> • K-NPR (net position risk); • K-CMG (clearing margin given); • K-TCD (trading counterparty default); and • K-CON (concentration risk) requirements 	-
	BASIC OWN FUNDS REQUIREMENT (HIGHEST OF ROWS 1-3)	5,915

Overall Financial Adequacy Rule

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

- ensure it can remain viable throughout the economic cycle, with the ability to address any potential harm the Firm's ongoing activities might cause to its clients and counterparties, the markets in which it operates and the Firm itself; and
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The Internal Capital Adequacy and Risk Assessment

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

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3.2 Concentration risk

Earnings

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Cash deposits

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4. REMUNERATION

4.1 Remuneration governance

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- Members of the Board;
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- The Firm's Chief Compliance Officer; and
- The Firm's Money Laundering Reporting Officer.

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

4.3 Remuneration structure

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

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

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

4.5 Quantitative disclosures

Total remuneration to <u>all</u> staff	
Total fixed remuneration	(GBP thousands)
All staff	12,289
Total variable remuneration	(GBP thousands)
All staff	7,728
GRAND TOTAL	<u>20,017</u>

Total amount of remuneration awarded to MRTs

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

BROOKFIELD GLOBAL PROPERTY ADVISOR LIMITED
MIFIDPRU 8 PUBLIC DISCLOSURE STATEMENT
YEAR ENDING 31 DECEMBER 2023

1. INTRODUCTION

1.1 Purpose

2023 was the first year for Brookfield Asset Management (the “Manager”) as a separately listed company. The Manager and the Asset Management Company were formed by Brookfield Corporation (the “Corporation”), formerly known as Brookfield Asset Management Inc., to facilitate a plan of arrangement (the “Arrangement”). The Arrangement, which closed on December 9, 2022, involved the division of Brookfield Asset Management Inc. into two publicly traded companies – the Manager, which is listed on the NYSE and TSX under the ticker symbol “BAM”, is a pure-play leading global alternative asset management business; and the Corporation, listed under the ticker symbol “BN”, a leading global investment firm focused on building long-term wealth for institutions and individuals around the world.

The Manager allows investors to directly access the global alternative asset management business previously carried out by the Corporation and its subsidiaries. This business is now owned and operated through the Asset Management Company, which is owned approximately 75% by the Corporation and its subsidiaries. This business is now owned and operated through the Asset Management Company, which is owned approximately 75% by the Corporation and approximately 25% by the Manager.

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2.1 Role of the Firm’s board of directors (“Board”)

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

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

- adopting an appropriate process for appointments to the Board;
 - individually, the members of the Board are of good repute, possess sufficient knowledge and experience to perform their duties, commit sufficient time to the role and demonstrate honesty, integrity and independence of mind; and
 - the Board as a whole possesses adequate collective knowledge, skills and experience to understand the Firm’s activities, including the main risks and reflect an adequately broad range of experiences;

- implementing processes for the functioning of the Board, including meeting at least quarterly (and more frequently as required) and receiving updates regularly including, but not limited to: business initiatives, finance updates including financial reports, internal and external audit reports, legal & compliance updates and human resources related updates;
- periodic monitoring and maintenance of risk management controls within the Firm, supported by business functions;
- certain members of the Board are also members of global governance committees and structures, which enables escalation of matters within the Firm and Brookfield;
- policies and procedures, including the Firm's code of conduct, compliance manual, personal trading, market abuse and financial crime processes and policies; and
- the appointment of advisors as required from time to time, including, legal and accounting advisers.

2.2 Composition of the Board

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

Name	Number of additional directorships (executive and non-executive)
Connor Teskey	Nil
Philippa Elder	Nil
Bradley Hylar	Nil
Rose Meller	Nil
Sikander Rashid	Nil

2.3 Diversity of the Board

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

Building a diverse, equitable and inclusive work environment reinforces our culture of collaboration and strengthens our ability to develop and promote all of our people to their potential. Our approach to diversity, equity and inclusion is deliberate and integrated into our human capital development processes and initiatives. Our initial focus on gender diversity led to a significant increase in female representation at the senior levels. Over the past few years, we have applied the same disciplined human capital processes and development activities to foster more ethnic diversity and are immediately seeing the results of these efforts. Some of the more impactful initiatives are centered around how we hire, our succession process and how we engage our people. We are involved with several organizations to promote diverse representation in our talent pool, including summer interns and MBA Associates. Our succession process includes identifying a diverse slate of candidates and focuses on the development of early career candidates through stretch roles and exposure. We support a number of Employee Resource Groups organized by employees around shared interests, characteristics or experiences.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

Basic Own Funds Requirement and Basic Liquid Assets Requirement

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

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

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

Own Funds ¹

Composition of regulatory own funds				
	Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements	Page number on annual report and financial statements
1	OWN FUNDS	91,645	Balance sheet	Page 19
2	TIER 1 CAPITAL	91,645	Balance sheet	Page 19
3	COMMON EQUITY TIER 1 CAPITAL	91,645	Balance sheet	Page 19
4	Fully paid up capital instruments	75,048	Note 15	Page 19 & 30
5	Share premium	1,598	Balance Sheet	Page 19
6	Retained earnings	20,095	Balance sheet	Page 19
7	Accumulated other comprehensive income			
8	Other reserves			
9	Adjustments to CET1 due to prudential filters			
10	Other funds			

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

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

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial Statements (in GBP thousands)					
		a	b	c	
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross-reference to template OF1	Page number on annual report and financial statements
		As at period end 31/12/2023	As at period end		
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements					
1	Deferred tax asset	3,657		Note 11	Page 19 & 28
2	Cash and cash equivalents	11,256		Balance sheet	Page 19
3	Other receivables	131,783		Note 12	Page 19 & 29
xxx	Total Assets	146,697		Balance sheet	Page 19
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements					
1	Other payables	45,783		Note 14	Page 19 & 30
2	Current tax payables	9,269		Balance Sheet	Page 19

xxx	Total Liabilities	55,051		Balance sheet	Page 19
Shareholders' Equity					
1	Share capital	75,048		Note 15	Page 19 & 30
2	Share premium	1,598		Balance sheet	Page 19
3	Retained earnings	15,784		Balance sheet	Page 19
xxx	Total Shareholders' equity	91,645		Balance sheet	Page 19

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

Basic own funds requirements		
	Category of requirement	Amount (GBP thousands)
1	PERMANENT MINIMUM REQUIREMENT	75
2	FIXED OVERHEADS REQUIREMENT	13,856
3	K-FACTOR REQUIREMENT	
A	Sum of the Firm's: <ul style="list-style-type: none"> • K-AUM (assets under management); • K-CMH (client money held); and • K-ASA (client assets safeguarded and administered) requirements 	12,841
B	Sum of the Firm's: <ul style="list-style-type: none"> • K-COH (client orders handled); and • K-DTF (daily trading flow) requirements 	-
C	Sum of the Firm's: <ul style="list-style-type: none"> • K-NPR (net position risk); • K-CMG (clearing margin given); • K-TCD (trading counterparty default); and • K-CON (concentration risk) requirements 	-
	BASIC OWN FUNDS REQUIREMENT (HIGHEST OF ROWS 1-3)	13,856

Overall Financial Adequacy Rule

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

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

The Internal Capital Adequacy and Risk Assessment

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

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

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

3.2 Concentration risk

Earnings

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

Cash deposits

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

4. REMUNERATION

4.1 Remuneration governance

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

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

4.2 Material Risk Takers

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

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

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

4.3 Remuneration structure

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

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

4.4 Risk adjustment

The Firm's variable remuneration arrangements are discretionary.

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

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

4.5 Quantitative disclosures

Total remuneration to <u>all</u> staff	
Total fixed remuneration	(GBP thousands)
All staff	17,829
Total variable remuneration	(GBP thousands)
All staff	12,110
GRAND TOTAL	<u>29,939</u>

Total amount of remuneration awarded to MRTs

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

BROOKFIELD GLOBAL RENEWABLE ENERGY ADVISOR LIMITED
MIFIDPRU 8 PUBLIC DISCLOSURE STATEMENT
YEAR ENDING 31 DECEMBER 2023

1. INTRODUCTION

1.1 Purpose

2023 was the first year for Brookfield Asset Management (the “Manager”) as a separately listed company. The Manager and the Asset Management Company were formed by Brookfield Corporation (the “Corporation”), formerly known as Brookfield Asset Management Inc., to facilitate a plan of arrangement (the “Arrangement”). The Arrangement, which closed on December 9, 2022, involved the division of Brookfield Asset Management Inc. into two publicly traded companies – the Manager, which is listed on the NYSE and TSX under the ticker symbol “BAM”, is a pure-play leading global alternative asset management business; and the Corporation, listed under the ticker symbol “BN”, a leading global investment firm focused on building long-term wealth for institutions and individuals around the world.

The Manager allows investors to directly access the global alternative asset management business previously carried out by the Corporation and its subsidiaries. This business is now owned and operated through the Asset Management Company, which is owned approximately 75% by the Corporation and its subsidiaries. This business is now owned and operated through the Asset Management Company, which is owned approximately 75% by the Corporation and approximately 25% by the Manager.

We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We draw on our heritage as an owner and operator to invest for value and generate strong returns for our clients across economic cycles.

This document (“**Disclosure Statement**”) sets out the information Brookfield Global Renewable Energy Advisor Limited (“**Firm**”) is required to disclose annually under chapter 8 of the MIFIDPRU Sourcebook in the FCA Handbook of Rules and Guidance. This statement has been prepared based on audited financial statements as at 31 December 2023.

1.2 Scope

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

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

2. GOVERNANCE ARRANGEMENTS

2.1 Role of the Firm’s board of directors (“Board”)

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

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

- adopting an appropriate process for appointments to the Board;
 - individually, the members of the Board are of good repute, possess sufficient knowledge and experience to perform their duties, commit sufficient time to the role and demonstrate honesty, integrity and independence of mind; and
 - the Board as a whole possesses adequate collective knowledge, skills and experience to understand the Firm’s activities, including the main risks and reflect an adequately broad range of experiences;

- implementing processes for the functioning of the Board, including meeting at least quarterly (and more frequently as required) and receiving updates regularly including, but not limited to: business initiatives, finance updates including financial reports, internal and external audit reports, legal & compliance updates and human resources related updates;
- periodic monitoring and maintenance of risk management controls within the Firm, supported by business functions;
- certain members of the Board are also members of global governance committees and structures, which enables escalation of matters within the Firm and Brookfield;
- policies and procedures, including the Firm's code of conduct, compliance manual, personal trading, market abuse and financial crime processes and policies; and
- the appointment of advisors as required from time to time, including, legal and accounting advisers.

2.2 Composition of the Board

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

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

2.3 Diversity of the Board

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

Building a diverse, equitable and inclusive work environment reinforces our culture of collaboration and strengthens our ability to develop and promote all of our people to their potential. Our approach to diversity, equity and inclusion is deliberate and integrated into our human capital development processes and initiatives. Our initial focus on gender diversity led to a significant increase in female representation at the senior levels. Over the past few years, we have applied the same disciplined human capital processes and development activities to foster more ethnic diversity and are immediately seeing the results of these efforts. Some of the more impactful initiatives are centered around how we hire, our succession process and how we engage our people. We are involved with several organizations to promote diverse representation in our talent pool, including summer interns and MBA Associates. Our succession process includes identifying a diverse slate of candidates and focuses on the development of early career candidates through stretch roles and exposure. We support a number of Employee Resource Groups organized by employees around shared interests, characteristics or experiences.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

Basic Own Funds Requirement and Basic Liquid Assets Requirement

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

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

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

Own Funds ¹

Composition of regulatory own funds				
	Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements	Page number on annual report and financial statements
1	OWN FUNDS	87,194	Balance sheet	Page 23
2	TIER 1 CAPITAL	87,194	Balance sheet	Page 23
3	COMMON EQUITY TIER 1 CAPITAL	87,194	Balance sheet	Page 23
4	Fully paid up capital instruments	-	Note 14	Page 23 & 36
5	Share premium			
6	Retained earnings	79,694	Balance sheet	Page 23
7	Accumulated other comprehensive income			
8	Other reserves	7,500	Balance sheet	Page 23
9	Adjustments to CET1 due to prudential filters			
10	Other funds			
11	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1			

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

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

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial Statements (in GBP thousands)					
		a	b	c	
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross-reference to template OF1	Page number on annual report and financial statements
		As at period end 31/12/2023	As at period end		
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements					
1	Debtors	115,899		Note 12	Page 23 & 35
2	Cash at bank	4,160		Balance sheet	Page 23
xxx	Total Assets	120,059		Balance sheet	Page 23
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements					
1	Creditors	32,865		Note 13	Page 23 & 36
xxx	Total Liabilities	32,865		Balance sheet	Page 23
Shareholders' Equity					
1	Called up share capital	-		Note 14	Page 23 & 36

2	Retained earnings	79,694		Balance sheet	Page 23
3	Other capital reserve	87,194		Balance sheet	Page 23
xxx	Total Shareholders' equity	87,194		Balance sheet	Page 23

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

Basic own funds requirements		
	Category of requirement	Amount (GBP thousands)
1	PERMANENT MINIMUM REQUIREMENT	75
2	FIXED OVERHEADS REQUIREMENT	2,093
3	K-FACTOR REQUIREMENT	
A	Sum of the Firm's: <ul style="list-style-type: none"> • K-AUM (assets under management); • K-CMH (client money held); and • K-ASA (client assets safeguarded and administered) requirements 	2,362
B	Sum of the Firm's: <ul style="list-style-type: none"> • K-COH (client orders handled); and • K-DTF (daily trading flow) requirements 	-
C	Sum of the Firm's: <ul style="list-style-type: none"> • K-NPR (net position risk); • K-CMG (clearing margin given); • K-TCD (trading counterparty default); and • K-CON (concentration risk) requirements 	-
	BASIC OWN FUNDS REQUIREMENT (HIGHEST OF ROWS 1-3)	2,362

Overall Financial Adequacy Rule

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

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

The Internal Capital Adequacy and Risk Assessment

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

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

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

3.2 Concentration risk

Earnings

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

Cash deposits

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

4. REMUNERATION

4.1 Remuneration governance

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

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

4.2 Material Risk Takers

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

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

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

4.3 Remuneration structure

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

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

4.4 Risk adjustment

The Firm's variable remuneration arrangements are discretionary.

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

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

4.5 Quantitative disclosures

Total remuneration to <u>all</u> staff	
Total fixed remuneration	(GBP thousands)
All staff	5,947
Total variable remuneration	(GBP thousands)
All staff	10,504
GRAND TOTAL	<u>16,451</u>

Total amount of remuneration awarded to MRTs

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

BROOKFIELD PRIVATE CAPITAL (UK) LIMITED
MIFIDPRU 8 PUBLIC DISCLOSURE STATEMENT
YEAR ENDING 31 DECEMBER 2023

1. INTRODUCTION

1.1 Purpose

2023 was the first year for Brookfield Asset Management (the “Manager”) as a separately listed company. The Manager and the Asset Management Company were formed by Brookfield Corporation (the “Corporation”), formerly known as Brookfield Asset Management Inc., to facilitate a plan of arrangement (the “Arrangement”). The Arrangement, which closed on December 9, 2022, involved the division of Brookfield Asset Management Inc. into two publicly traded companies – the Manager, which is listed on the NYSE and TSX under the ticker symbol “BAM”, is a pure-play leading global alternative asset management business; and the Corporation, listed under the ticker symbol “BN”, a leading global investment firm focused on building long-term wealth for institutions and individuals around the world.

The Manager allows investors to directly access the global alternative asset management business previously carried out by the Corporation and its subsidiaries. This business is now owned and operated through the Asset Management Company, which is owned approximately 75% by the Corporation and its subsidiaries. This business is now owned and operated through the Asset Management Company, which is owned approximately 75% by the Corporation and approximately 25% by the Manager.

We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We draw on our heritage as an owner and operator to invest for value and generate strong returns for our clients across economic cycles.

This document ("**Disclosure Statement**") sets out the information Brookfield Private Capital (UK) Limited ("**Firm**") is required to disclose annually under chapter 8 of the MIFIDPRU Sourcebook in the FCA Handbook of Rules and Guidance. This statement has been prepared based on audited financial statements as at 31 December 2023.

1.2 Scope

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

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

2. GOVERNANCE ARRANGEMENTS

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

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

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

- adopting an appropriate process for appointments to the Board;
 - individually, the members of the Board are of good repute, possess sufficient knowledge and experience to perform their duties, commit sufficient time to the role and demonstrate honesty, integrity and independence of mind; and
 - the Board as a whole possesses adequate collective knowledge, skills and experience to understand the Firm's activities, including the main risks and reflect an adequately broad range of experiences;

- implementing processes for the functioning of the Board, including meeting at least quarterly (and more frequently as required) and receiving updates regularly including, but not limited to: business initiatives, finance updates including financial reports, internal and external audit reports, legal & compliance updates and human resources related updates;
- periodic monitoring and maintenance of risk management controls within the Firm, supported by business functions;
- certain members of the Board are also members of global governance committees and structures, which enables escalation of matters within the Firm and Brookfield;
- policies and procedures, including the Firm's code of conduct, compliance manual, personal trading, market abuse and financial crime processes and policies; and
- the appointment of advisors as required from time to time, including, legal and accounting advisers.

2.2 Composition of the Board

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

Name	Number of additional directorships (executive and non-executive)
Philippa Elder	Nil
Robert White	Nil
Maurizio Gabbai	Nil
Rosamond Price	Nil
George Blake	Nil

2.3 Diversity of the Board

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

Building a diverse, equitable and inclusive work environment reinforces our culture of collaboration and strengthens our ability to develop and promote all of our people to their potential. Our approach to diversity, equity and inclusion is deliberate and integrated into our human capital development processes and initiatives. Our initial focus on gender diversity led to a significant increase in female representation at the senior levels. Over the past few years, we have applied the same disciplined human capital processes and development activities to foster more ethnic diversity and are immediately seeing the results of these efforts. Some of the more impactful initiatives are centered around how we hire, our succession process and how we engage our people. We are involved with several organizations to promote diverse representation in our talent pool, including summer interns and MBA Associates. Our succession process includes identifying a diverse slate of candidates and focuses on the development of early career candidates through stretch roles and exposure. We support a number of Employee Resource Groups organized by employees around shared interests, characteristics or experiences.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

Basic Own Funds Requirement and Basic Liquid Assets Requirement

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

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

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

Own Funds ¹

Composition of regulatory own funds				
	Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements	Page number on annual report and financial statements
1	OWN FUNDS	8,962	Balance sheet	Page 16
2	TIER 1 CAPITAL	8,962	Balance sheet	Page 16
3	COMMON EQUITY TIER 1 CAPITAL	8,962	Balance sheet	Page 16
4	Fully paid up capital instruments	5,482	Note 13	Page 16 & 29
5	Share premium			
6	Retained earnings	3,480	Balance sheet & Statement of changes in equity	Page 16 & 17
7	Accumulated other comprehensive income			
8	Other reserves			
9	Adjustments to CET1 due to prudential filters			
10	Other funds			

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

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

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial Statements (in GBP thousands)					
		a	b	c	
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross-reference to template OF1	Page number on annual report and financial statements
		As at period end 31/12/2023	As at period end		
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements					
1	Deferred tax asset	419		Note 10	Page 16 & 27
2	Cash and cash equivalents	1,743		Balance sheet	Page 16
3	Other receivables	13,751		Note 11	Page 16 & 28
xxx	Total Assets	15,913		Balance sheet	Page 16
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements					
1	Other payables	5,590		Note 12	Page 16 & 29
2	Current tax payable	1,361		Note 10	Page 16 & 28
xxx	Total Liabilities	6,951		Balance sheet	Page 26

Shareholders' Equity					
1	Share capital	5,482		Note 13	Page 16 & 29
2	Retained earnings	3,480		Balance sheet & Statement of changes in equity	Page 16 & 17
xxx	Total Shareholders' equity	8,962		Balance sheet	Page 16

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

Basic own funds requirements		
	Category of requirement	Amount (GBP thousands)
1	PERMANENT MINIMUM REQUIREMENT	75
2	FIXED OVERHEADS REQUIREMENT	2,014
3	K-FACTOR REQUIREMENT	
A	Sum of the Firm's: <ul style="list-style-type: none"> • K-AUM (assets under management); • K-CMH (client money held); and • K-ASA (client assets safeguarded and administered) requirements 	-
B	Sum of the Firm's: <ul style="list-style-type: none"> • K-COH (client orders handled); and • K-DTF (daily trading flow) requirements 	-
C	Sum of the Firm's: <ul style="list-style-type: none"> • K-NPR (net position risk); • K-CMG (clearing margin given); • K-TCD (trading counterparty default); and • K-CON (concentration risk) requirements 	-
	BASIC OWN FUNDS REQUIREMENT (HIGHEST OF ROWS 1-3)	2,014

Overall Financial Adequacy Rule

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

- ensure it can remain viable throughout the economic cycle, with the ability to address any potential harm the Firm's ongoing activities might cause to its clients and counterparties, the markets in which it operates and the Firm itself; and

- allow its business to wind-down in an orderly way, minimising harm to clients and counterparties and to other market participants.

The Internal Capital Adequacy and Risk Assessment

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

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

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

3.2 Concentration risk

Earnings

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

Cash deposits

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

4. REMUNERATION

4.1 Remuneration governance

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

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

4.2 Material Risk Takers

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

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

- The Firm's Money Laundering Reporting Officer.

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

4.3 Remuneration structure

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

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

4.4 Risk adjustment

The Firm's variable remuneration arrangements are discretionary.

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

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

4.5 Quantitative disclosures

Total remuneration to <u>all</u> staff	
Total fixed remuneration	(GBP thousands)
All staff	4,743
Total variable remuneration	(GBP thousands)
All staff	5,184
GRAND TOTAL	<u>9,927</u>

Total amount of remuneration awarded to MRTs

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