

SECTION 172(1) STATEMENT ON BEHALF OF BROOKFIELD GLOBAL BUSINESS ADVISOR LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Overview

2023 was the first year for Brookfield Asset Management Ltd. (“BAM”) as a separately listed company, providing a simple security that is more easily understood and better appreciated as a pure-play, alternative asset manager by the public markets. We derive nearly all of our earnings from our stable capital base, which is over 85% long-term or perpetual in nature.

BAM is one of the world’s largest and fastest growing alternative asset managers, with approximately \$900 billion of AUM as of December 31, 2023 across Renewable Power and Transition, Infrastructure, Private Equity, Real Estate and Credit. We are well-positioned to capture the significant opportunities ahead, many of which will be driven by the large secular trends of decarbonization, deglobalization and digitalization. We invest in high-quality, essential assets and 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.

Section 172 Statement

Brookfield Global Business Advisor Limited (the “Company”) is an indirect subsidiary of Brookfield Asset Management ULC (which is 75% owned by Brookfield Corporation and 25% by BAM) and has established policies and procedures that are consistent with group policies.

Section 172 of the Companies Act 2006 (“Act”) requires the directors of a Company to act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires each director to have regard, among other matters, to:

- (a) the likely consequences of any decision in the long term;
- (b) the interest of the Company’s employees;
- (c) the need to foster the Company’s business relationship with suppliers, customers and others;
- (d) the impact of the Company’s operations on the community and the environment;
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct;
- and
- (f) the need to act fairly as between members of the Company.

The directors of the Company considered the factors set out above in discharging their duty under section 172(1) of the Act having regard to their principal obligation to the members as a whole.

The following Section 172(1) statement is made on behalf of the Company in compliance with the Act.

Consequences of any long-term decision

We focus on value creation, investing in high-quality assets and businesses within our areas of expertise. We then manage these assets and businesses proactively and finance them conservatively - with the goal of generating attractive, long-term risk-adjusted returns over the life of our investment strategies. Our investment activities are anchored by a set of core tenets that guide our decision-making and determine how we measure success:

Business Principles:

- Operate our business and conduct our relationships with integrity
- Attract and retain high-calibre individuals who will grow with us over the long term
- Ensure employees think and act like owners in all their decisions
- Treat our shareholder's capital like it's our own
- Embed strong sustainability practices throughout our operations to help ensure that our business model remains best-in-class.

Investment Approach:

- Invest in high-quality assets and businesses, with the goal of generating attractive, risk-adjusted returns for our institutional and retail clients.
- Enhance the value of our investments by being an owner-operator, while benefitting from the shared intelligence of the Brookfield Ecosystem and collaboration with strategic partners.
- Build sustainable cash flows to provide certainty, reduce risk and lower our cost of capital
- Allocate the free cash flows we receive to enhance value for our shareholders

Our Paths to Success:

- Evaluate total return on capital over the long term
- Encourage calculated risks, measuring them against potential returns
- Sacrifice short-term profit, if necessary, to achieve long-term capital appreciation
- Seek profitability rather than growth because size does not necessarily add value

Employees

We recognize that our success depends upon the quality, capabilities and commitment of our people across our businesses.

We aim to create an environment that is built on strong relationships and conducive to developing our workforce, and where individuals from diverse backgrounds can thrive. In 2023, we continued to work on ensuring that our talent attraction and retention efforts and our diversity, equity and inclusion efforts are consistent with these objectives.

Our approach to diversity, equity and inclusion has been deliberate and is integrated into our human capital development processes and initiatives. Specifically, over the last five years, we have more than doubled our employee population and during this period we have increased our female representation at the most senior levels of the organization by 140%; female representation among

managing partners/managing directors increased from 7% to 19%, and among senior vice presidents from 15% to 33%. Having a diverse workforce reinforces our culture of collaboration and strengthens our ability to develop team members and maintain an engaged workforce. We seek to foster a diverse and inclusive workplace by ensuring our leaders understand their role in creating an inclusive environment and by maintaining a focus on disciplined talent management processes that seek to mitigate the impact of unconscious bias. We believe that these priorities are foundational to our success in enhancing diversity and inclusion within the workplace, where career advancement is directly tied to performance and to alignment with our values of making decisions with intense collaboration and a long-term focus.

We support philanthropy and volunteerism by our employees. We encourage employees to participate in Brookfield's Employee Engagement Groups ("BEEG") which are voluntary, employee-led groups that foster an inclusive workplace, provide volunteer opportunities, and help develop future leaders. BEEG in the UK includes Brookfield Cares, the European Diversity Group, Brookfield Women's Network ("BWN") and Brookfield bNext Generation ("Brookfield bNext").

Brookfield Cares is the corporate social responsibility program for Brookfield employees. We believe that making a positive contribution to the communities in which we operate is fundamental to the way we do business.

The goal of our corporate citizenship program is to use both our financial and human resources to help enrich the lives of those in need within our community. We aim to support a culture of charitable giving and volunteerism amongst our colleagues and business partners, with a focus on four areas: homelessness, youth and education, healthcare, and the environment.

BWN is dedicated to attracting, developing and motivating a community of women across Brookfield's various business groups. We aim to engage and inspire our female employees with various initiatives intended to support career growth and leadership development. Our areas of focus include professional development, mentorship, networking, business and industry education and philanthropy.

Brookfield bNext brings employees together in the early stages of their careers who want to engage and learn from each other.

Business Relationship with Suppliers, Customers and Others

We are committed to conducting our business in an ethical and responsible manner. We continue to work to identify and prevent potential human rights and modern slavery violations within our business environment, including supply chains, and we look for ways to support the promotion of human rights. Our approach to addressing human rights, including modern slavery, is designed to be commensurate with the risks we face, which vary based on jurisdiction, industry and sector. We also have specific tools and processes aimed at identifying human rights and modern slavery as part of due diligence for new investments and which include risk assessments, remedies, training and governance.

We have implemented a health and safety governance initiative to propagate a strong health and safety culture, encourage the sharing of best practices, support the continuous improvement of safety performance and help eliminate serious safety incidents.

We have a modern slavery and human trafficking policy that provides guidance on measures to prevent and detect modern slavery. In addition, we have several other policies and procedures that provide guidance on the identification of human rights and modern slavery risks and the steps to be taken to mitigate these risks. These include our Code of Conduct, Vendor Management Guidelines, including the Vendor Code of Conduct, ESG Due Diligence Guidelines, Anti-Bribery and Corruption Policy, Anti-Money Laundering and Trade Sanctions Policy and Whistleblowing Policy. Our portfolio companies' senior management teams are each responsible for identifying and managing the human rights risks, including modern slavery, for their individual businesses.

All employees receive modern slavery training as part of the onboarding process and access ongoing training, as necessary. Additional training relevant to applicable regions and role, particularly in higher-risk functions such as procurement is provided.

We also encourage employees, suppliers and business partners to report concerns in accordance with our Whistleblowing Policy.

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

Community and Environment

Our business philosophy is based on our conviction that acting responsibly toward our stakeholders is foundational to operating a productive, profitable and sustainable business, and that value creation and sustainable development are complementary goals. This view has been underpinned by what we have learned throughout Brookfield's 100+ year heritage as owner and operator of long-term assets, many of which form the backbone of the global economy. Our long-term focus lends itself to implementing robust ESG programs throughout our business and underlying operations, which has always been a key priority for us.

While sustainability principles have always been embedded in how we run our business, we formalized our approach with the publication of Brookfield's sustainability principles in 2016. Brookfield developed a global Sustainability Policy incorporating our practices related to operationalizing our sustainability principles. This document codifies our longstanding commitment to integrating sustainability considerations into our decision-making and day-to-day asset management activities. This policy is reviewed annually and updated periodically by senior executives at Brookfield working together with each of Brookfield's business groups. Our Sustainability policy outlines our approach to sustainability which is based on the following guiding principles:

Mitigate the impact of our operations on the environment:

- Strive to minimize the environmental impact of operations and improve our efficient use of resources over time.
- Support the goal of net-zero greenhouse gas ("GHG") emissions by 2050 or sooner.

Ensure the well-being and safety of employees:

- Foster a positive work environment based on respect for human rights, valuing diversity, and having zero tolerance for workplace discrimination, violence or harassment.

- Operate with leading health and safety practices to support the goal of zero serious safety incidents.

Uphold strong governance practices:

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

Be good corporate citizens:

- 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.

Sustainability Organization and Governance

Robust sustainability programs throughout our businesses and underlying operations has always been a key priority. We understand that good governance is essential to sustainable business operations. Brookfield's board of directors, through its Governance Committee, has ultimate oversight of Brookfield's sustainability strategy (including the Company's), and receives regular updates on Brookfield's sustainability initiatives throughout the year.

Our sustainability programs are supported by senior executives and experts within our asset management business, who are charged with primary accountability for driving sustainability initiatives based on business imperatives, industry developments and best practices. This model facilitates the ability to leverage Brookfield's extensive industry and operational expertise and align our sustainability priorities. In each case, our sustainability initiatives are supported by functional leads from their functional area, such as Risk Management and Human Resources. Program Leads and Management Committees, such as the Net Zero Steering Committee and Safety Leadership Committee, bring together expertise to manage key sustainability areas, ensuring appropriate application and coordination of approaches across our business and functional groups. Supporting our Program Leads and Management Committees, we have Working Groups, such as the Sustainability Working Group, Net Zero Operational Committee and Sustainability Financial Reporting Working Group, dedicated to specialized areas with the objective of ensuring that key priorities for Brookfield are being advanced. Our sustainability-focused professionals and functional experts work with our Program Leads, Management Committees and Working Groups to drive sustainability-related initiatives.

Sustainability Integration into the Investment Process

As part of investment due diligence, Brookfield seeks to assess sustainability-related risks and opportunities and factor them into the overall investment decision. This includes leveraging leading 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, Brookfield provides specific guidance to investment teams on assessing climate change, bribery and corruption, cybersecurity, health and safety and human rights and modern slavery risks. Where warranted, Brookfield performs deeper due diligence, working with internal and third-party experts as appropriate.

All investments must be approved by the applicable Investment Committee. Investment teams outline for the Investment Committee the merits of the transaction and material risks, mitigants and significant opportunities for improvement, including those related to sustainability.

As part of each acquisition, investment teams create a tailored integration plan that includes, among other things, material sustainability-related matters for review or execution. We believe there is a strong relationship between managing these considerations and enhancing investment returns.

Consistent with our management approach, it is the responsibility of the management teams within each portfolio company to manage sustainability risks and opportunities through the investment's lifecycle, supported by the applicable investment team within Brookfield. The combination of local accountability and expertise in tandem with Brookfield's 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 appropriate, to drive best practices and assist with any remediation. As it relates to sustainability, where appropriate, we encourage our portfolio companies to organize training 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 material sustainability factors, such as health and safety, environmental management, compliance with regulatory requirements, and, increasingly, GHG emissions.

For investments where Brookfield has a non-controlling interest, where we are a debt holder or in other circumstances where Brookfield does not have the ability to exercise influence through its contractual rights, Brookfield actively monitors the performance of its investments and, where appropriate, utilizes its stewardship practices to encourage sustainability outcomes that are aligned with Brookfield's sustainability approach.

When preparing an asset for divestiture, we 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 have managed the investment during the holding period.

Commitment to Net Zero

Brookfield has become a signatory to the Net Zero Asset Managers initiative ("NZAM") to further our commitment to support the transition to a net zero carbon economy. NZAM is a group of international asset managers committed to supporting the goal of net zero GHG emissions by 2050 or sooner.

Following the formalization of our interim target commitment set in 2022, in 2023, and ahead of NZAM's requirements, we increased our interim target commitment by \$54 billion of AUM. Our updated interim target commitment is to reduce emissions across \$201 billion of AUM by at least 50% from a 2020 base year.

An integral part of Brookfield's net-zero commitment is the allocation of capital towards climate solutions. Our interim emissions target is comprised of assets across our businesses, including

renewable power and transition, infrastructure, private equity, and real estate. In setting our interim target, we focused on investments where:

1. We have control and therefore sufficient influence over the outcomes;
2. We could identify and implement actionable initiatives in the near term; and
3. We assessed it to be value accretive to do so over the life of the investment.

Our intention is to increase the proportion of assets to be managed in line with net zero annually or as frequently as possible, consistent with our ambition to reach 100% over time. Our net-zero interim target includes Scope 1 and 2 emissions of Brookfield's portfolio companies.

To support our progress towards achieving our net-zero ambition, our focus over the past year has been on building teams and devoting additional resources to facilitate the development of credible decarbonization plans across our assets under management. In undertaking this work, we will focus our net-zero efforts on investments where we have the best opportunity to achieve meaningful outcomes.

Water, Waste & Biodiversity

Reducing the impact of our water consumption and waste generation helps build efficient systems, business resiliency and contributes to a sustainable future. We utilize industry best practices to efficiently monitor and manage performance and seek to ensure continual reduction of water consumption. In addition, we adhere to all applicable local and regional waste regulations and track waste and recycling metrics. Encouraging conservation of biodiversity is an important component in achieving our net zero goals and managing physical risks as we strive to protect biodiversity and ecosystems near our businesses.

Governance and Business conduct

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.

Sustainability Regulation and Frameworks

Our governance practices are the foundation upon which we operate our business. We continue to adapt and enhance our policies to meet evolving standards and regulations in our industry, including legislation, guidelines and practices in all jurisdictions in which we operate.

We seek to continuously improve and refine our processes by actively participating in the development and implementation of new industry standards and best practices.

Stewardship and Engagement

Stewardship is an important element of our sustainability strategy, and we have defined it in alignment with the PRI. We seek to engage with our portfolio companies and collaborate with industry peers to help inform and improve our sustainability strategies and practices. Though the majority of our investments are in private markets, we will use our Proxy Voting Guidelines, where applicable, and ensure our disclosures address how we incorporate sustainability factors into our investment process. In managing our assets, we utilize our significant influence and investing and operating capabilities in collaborating with our portfolio companies to encourage sound sustainability practices that are essential for resilient businesses, while seeking to create long-term value for our investors and stakeholders. As well, through our ongoing engagement with portfolio companies, we may partner with or support our portfolio companies to facilitate constructive

dialogue with external stakeholders with the intent of positively influencing industry standards or practices that are aligned with our sustainability principles.

ESG Regulation

We aim to uphold strong governance practices, and we actively monitor proposed and evolving ESG legislation, regulation and market practices in all jurisdictions in which we operate. This includes, for example, the EU Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation as well as the newly announced International Sustainability Standards Board. We seek to continuously improve and refine our processes by actively participating in the development and implementation of new industry standards and best practices.

Data Privacy and Cybersecurity

Data privacy and cybersecurity remain key sustainability focus areas for us. Brookfield undertook initiatives to further enhance our data protection and threat-intelligence capabilities, and Brookfield worked on improving our processes for third-party risk management. Brookfield reviews and updates our cybersecurity program annually and conducts regular external-party assessments of our program maturity based on the NIST Cybersecurity Framework. Finally, in addition to continued mandatory cybersecurity education for all employees, Brookfield enhanced our phishing simulations to include more advanced simulations and social engineering.

ESG Affiliations and Partnerships

We continue to align our business practices with frameworks for responsible investing and are an active participant in industry forums and other organizations. Brookfield is a signatory to the United Nations-supported Principles for Responsible Investment (“PRI”), which demonstrates our ongoing commitment to responsible investment and ESG best practices. As a participant in organizations like the PRI, the TCFD and NZAM, we are committed to ongoing engagement and stewardship and the promotion of leading ESG practices—both with our portfolio companies and with the broader asset management industry—that are designed to enhance the value of our assets and businesses. In addition, through our membership in these organizations and other industry forums, we remain actively involved in discussions aimed at advancing ESG awareness across private and public markets and enhancing our reporting and protocols in line with evolving best practices.

Acting fairly as between members of the Company

While the Company has only one member, our corporate governance practices, member rights and compensation are designed to maintain public trust and promote the long-term interests of our stakeholders.

SECTION 172(1) STATEMENT ON BEHALF OF BROOKFIELD GLOBAL INFRASTRUCTURE ADVISOR LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Overview

2023 was the first year for Brookfield Asset Management Ltd. (“BAM”) as a separately listed company, providing a simple security that is more easily understood and better appreciated as a pure-play, alternative asset manager by the public markets. We derive nearly all of our earnings from our stable capital base, which is over 85% long-term or perpetual in nature.

BAM is one of the world’s largest and fastest growing alternative asset managers, with approximately \$900 billion of AUM as of December 31, 2023 across Renewable Power and Transition, Infrastructure, Private Equity, Real Estate and Credit. We are well-positioned to capture the significant opportunities ahead, many of which will be driven by the large secular trends of decarbonization, deglobalization and digitalization. We invest in high-quality, essential assets and 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.

Section 172 Statement

Brookfield Global Infrastructure Advisor Limited (the “Company”) is an indirect subsidiary of Brookfield Asset Management ULC (which is 75% owned by Brookfield Corporation and 25% by BAM) and has established policies and procedures that are consistent with group policies.

Section 172 of the Companies Act 2006 (“Act”) requires the directors of a Company to act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires each director to have regard, among other matters, to:

- (a) the likely consequences of any decision in the long term;
- (b) the interest of the Company’s employees;
- (c) the need to foster the Company’s business relationship with suppliers, customers and others;
- (d) the impact of the Company’s operations on the community and the environment;
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct;
- and
- (f) the need to act fairly as between members of the Company.

The directors of the Company considered the factors set out above in discharging their duty under section 172(1) of the Act having regard to their principal obligation to the members as a whole.

The following Section 172(1) statement is made on behalf of the Company in compliance with the Act.

Consequences of any long-term decision

We focus on value creation, investing in high-quality assets and businesses within our areas of expertise. We then manage these assets and businesses proactively and finance them conservatively - with the goal of generating attractive, long-term risk-adjusted returns over the life of our investment strategies. Our investment activities are anchored by a set of core tenets that guide our decision-making and determine how we measure success:

Business Principles:

- Operate our business and conduct our relationships with integrity
- Attract and retain high-calibre individuals who will grow with us over the long term
- Ensure employees think and act like owners in all their decisions
- Treat our shareholder's capital like it's our own
- Embed strong sustainability practices throughout our operations to help ensure that our business model remains best-in-class.

Investment Approach:

- Invest in high-quality assets and businesses, with the goal of generating attractive, risk-adjusted returns for our institutional and retail clients.
- Enhance the value of our investments by being an owner-operator, while benefitting from the shared intelligence of the Brookfield Ecosystem and collaboration with strategic partners.
- Build sustainable cash flows to provide certainty, reduce risk and lower our cost of capital
- Allocate the free cash flows we receive to enhance value for our shareholders

Our Paths to Success:

- Evaluate total return on capital over the long term
- Encourage calculated risks, measuring them against potential returns
- Sacrifice short-term profit, if necessary, to achieve long-term capital appreciation
- Seek profitability rather than growth because size does not necessarily add value

Employees

We recognize that our success depends upon the quality, capabilities and commitment of our people across our businesses.

We aim to create an environment that is built on strong relationships and conducive to developing our workforce, and where individuals from diverse backgrounds can thrive. In 2023, we continued to work on ensuring that our talent attraction and retention efforts and our diversity, equity and inclusion efforts are consistent with these objectives.

Our approach to diversity, equity and inclusion has been deliberate and is integrated into our human capital development processes and initiatives. Specifically, over the last five years, we have more than doubled our employee population and during this period we have increased our female representation at the most senior levels of the organization by 140%; female representation among

managing partners/managing directors increased from 7% to 19%, and among senior vice presidents from 15% to 33%. Having a diverse workforce reinforces our culture of collaboration and strengthens our ability to develop team members and maintain an engaged workforce. We seek to foster a diverse and inclusive workplace by ensuring our leaders understand their role in creating an inclusive environment and by maintaining a focus on disciplined talent management processes that seek to mitigate the impact of unconscious bias. We believe that these priorities are foundational to our success in enhancing diversity and inclusion within the workplace, where career advancement is directly tied to performance and to alignment with our values of making decisions with intense collaboration and a long-term focus.

We support philanthropy and volunteerism by our employees. We encourage employees to participate in Brookfield's Employee Engagement Groups ("BEEG") which are voluntary, employee-led groups that foster an inclusive workplace, provide volunteer opportunities, and help develop future leaders. BEEG in the UK includes Brookfield Cares, the European Diversity Group, Brookfield Women's Network ("BWN") and Brookfield bNext Generation ("Brookfield bNext").

Brookfield Cares is the corporate social responsibility program for Brookfield employees. We believe that making a positive contribution to the communities in which we operate is fundamental to the way we do business.

The goal of our corporate citizenship program is to use both our financial and human resources to help enrich the lives of those in need within our community. We aim to support a culture of charitable giving and volunteerism amongst our colleagues and business partners, with a focus on four areas: homelessness, youth and education, healthcare, and the environment.

BWN is dedicated to attracting, developing and motivating a community of women across Brookfield's various business groups. We aim to engage and inspire our female employees with various initiatives intended to support career growth and leadership development. Our areas of focus include professional development, mentorship, networking, business and industry education and philanthropy.

Brookfield bNext brings employees together in the early stages of their careers who want to engage and learn from each other.

Business Relationship with Suppliers, Customers and Others

We are committed to conducting our business in an ethical and responsible manner. We continue to work to identify and prevent potential human rights and modern slavery violations within our business environment, including supply chains, and we look for ways to support the promotion of human rights. Our approach to addressing human rights, including modern slavery, is designed to be commensurate with the risks we face, which vary based on jurisdiction, industry and sector. We also have specific tools and processes aimed at identifying human rights and modern slavery as part of due diligence for new investments and which include risk assessments, remedies, training and governance.

We have implemented a health and safety governance initiative to propagate a strong health and safety culture, encourage the sharing of best practices, support the continuous improvement of safety performance and help eliminate serious safety incidents.

We have a modern slavery and human trafficking policy that provides guidance on measures to prevent and detect modern slavery. In addition, we have several other policies and procedures that provide guidance on the identification of human rights and modern slavery risks and the steps to be taken to mitigate these risks. These include our Code of Conduct, Vendor Management Guidelines, including the Vendor Code of Conduct, ESG Due Diligence Guidelines, Anti-Bribery and Corruption Policy, Anti-Money Laundering and Trade Sanctions Policy and Whistleblowing Policy. Our portfolio companies' senior management teams are each responsible for identifying and managing the human rights risks, including modern slavery, for their individual businesses.

All employees receive modern slavery training as part of the onboarding process and access ongoing training, as necessary. Additional training relevant to applicable regions and role, particularly in higher-risk functions such as procurement is provided.

We also encourage employees, suppliers and business partners to report concerns in accordance with our Whistleblowing Policy.

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

Community and Environment

Our business philosophy is based on our conviction that acting responsibly toward our stakeholders is foundational to operating a productive, profitable and sustainable business, and that value creation and sustainable development are complementary goals. This view has been underpinned by what we have learned throughout Brookfield's 100+ year heritage as owner and operator of long-term assets, many of which form the backbone of the global economy. Our long-term focus lends itself to implementing robust ESG programs throughout our business and underlying operations, which has always been a key priority for us.

While sustainability principles have always been embedded in how we run our business, we formalized our approach with the publication of Brookfield's sustainability principles in 2016. Brookfield developed a global Sustainability Policy incorporating our practices related to operationalizing our sustainability principles. This document codifies our longstanding commitment to integrating sustainability considerations into our decision-making and day-to-day asset management activities. This policy is reviewed annually and updated periodically by senior executives at Brookfield working together with each of Brookfield's business groups. Our Sustainability policy outlines our approach to sustainability which is based on the following guiding principles:

Mitigate the impact of our operations on the environment:

- Strive to minimize the environmental impact of operations and improve our efficient use of resources over time.
- Support the goal of net-zero greenhouse gas ("GHG") emissions by 2050 or sooner.

Ensure the well-being and safety of employees:

- Foster a positive work environment based on respect for human rights, valuing diversity, and having zero tolerance for workplace discrimination, violence or harassment.

- Operate with leading health and safety practices to support the goal of zero serious safety incidents.

Uphold strong governance practices:

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

Be good corporate citizens:

- 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.

Sustainability Organization and Governance

Robust sustainability programs throughout our businesses and underlying operations has always been a key priority. We understand that good governance is essential to sustainable business operations. Brookfield's board of directors, through its Governance Committee, has ultimate oversight of Brookfield's sustainability strategy (including the Company's), and receives regular updates on Brookfield's sustainability initiatives throughout the year.

Our sustainability programs are supported by senior executives and experts within our asset management business, who are charged with primary accountability for driving sustainability initiatives based on business imperatives, industry developments and best practices. This model facilitates the ability to leverage Brookfield's extensive industry and operational expertise and align our sustainability priorities. In each case, our sustainability initiatives are supported by functional leads from their functional area, such as Risk Management and Human Resources. Program Leads and Management Committees, such as the Net Zero Steering Committee and Safety Leadership Committee, bring together expertise to manage key sustainability areas, ensuring appropriate application and coordination of approaches across our business and functional groups. Supporting our Program Leads and Management Committees, we have Working Groups, such as the Sustainability Working Group, Net Zero Operational Committee and Sustainability Financial Reporting Working Group, dedicated to specialized areas with the objective of ensuring that key priorities for Brookfield are being advanced. Our sustainability-focused professionals and functional experts work with our Program Leads, Management Committees and Working Groups to drive sustainability-related initiatives.

Sustainability Integration into the Investment Process

As part of investment due diligence, Brookfield seeks to assess sustainability-related risks and opportunities and factor them into the overall investment decision. This includes leveraging leading 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, Brookfield provides specific guidance to investment teams on assessing climate change, bribery and corruption, cybersecurity, health and safety and human rights and modern slavery risks. Where warranted, Brookfield performs deeper due diligence, working with internal and third-party experts as appropriate.

All investments must be approved by the applicable Investment Committee. Investment teams outline for the Investment Committee the merits of the transaction and material risks, mitigants and significant opportunities for improvement, including those related to sustainability.

As part of each acquisition, investment teams create a tailored integration plan that includes, among other things, material sustainability-related matters for review or execution. We believe there is a strong relationship between managing these considerations and enhancing investment returns.

Consistent with our management approach, it is the responsibility of the management teams within each portfolio company to manage sustainability risks and opportunities through the investment's lifecycle, supported by the applicable investment team within Brookfield. The combination of local accountability and expertise in tandem with Brookfield's 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 appropriate, to drive best practices and assist with any remediation. As it relates to sustainability, where appropriate, we encourage our portfolio companies to organize training 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 material sustainability factors, such as health and safety, environmental management, compliance with regulatory requirements, and, increasingly, GHG emissions.

For investments where Brookfield has a non-controlling interest, where we are a debt holder or in other circumstances where Brookfield does not have the ability to exercise influence through its contractual rights, Brookfield actively monitors the performance of its investments and, where appropriate, utilizes its stewardship practices to encourage sustainability outcomes that are aligned with Brookfield's sustainability approach.

When preparing an asset for divestiture, we 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 have managed the investment during the holding period.

Commitment to Net Zero

Brookfield has become a signatory to the Net Zero Asset Managers initiative ("NZAM") to further our commitment to support the transition to a net zero carbon economy. NZAM is a group of international asset managers committed to supporting the goal of net zero GHG emissions by 2050 or sooner.

Following the formalization of our interim target commitment set in 2022, in 2023, and ahead of NZAM's requirements, we increased our interim target commitment by \$54 billion of AUM. Our updated interim target commitment is to reduce emissions across \$201 billion of AUM by at least 50% from a 2020 base year.

An integral part of Brookfield's net-zero commitment is the allocation of capital towards climate solutions. Our interim emissions target is comprised of assets across our businesses, including

renewable power and transition, infrastructure, private equity, and real estate. In setting our interim target, we focused on investments where:

1. We have control and therefore sufficient influence over the outcomes;
2. We could identify and implement actionable initiatives in the near term; and
3. We assessed it to be value accretive to do so over the life of the investment.

Our intention is to increase the proportion of assets to be managed in line with net zero annually or as frequently as possible, consistent with our ambition to reach 100% over time. Our net-zero interim target includes Scope 1 and 2 emissions of Brookfield's portfolio companies.

To support our progress towards achieving our net-zero ambition, our focus over the past year has been on building teams and devoting additional resources to facilitate the development of credible decarbonization plans across our assets under management. In undertaking this work, we will focus our net-zero efforts on investments where we have the best opportunity to achieve meaningful outcomes.

Water, Waste & Biodiversity

Reducing the impact of our water consumption and waste generation helps build efficient systems, business resiliency and contributes to a sustainable future. We utilize industry best practices to efficiently monitor and manage performance and seek to ensure continual reduction of water consumption. In addition, we adhere to all applicable local and regional waste regulations and track waste and recycling metrics. Encouraging conservation of biodiversity is an important component in achieving our net zero goals and managing physical risks as we strive to protect biodiversity and ecosystems near our businesses.

Governance and Business conduct

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.

Sustainability Regulation and Frameworks

Our governance practices are the foundation upon which we operate our business. We continue to adapt and enhance our policies to meet evolving standards and regulations in our industry, including legislation, guidelines and practices in all jurisdictions in which we operate.

We seek to continuously improve and refine our processes by actively participating in the development and implementation of new industry standards and best practices.

Stewardship and Engagement

Stewardship is an important element of our sustainability strategy, and we have defined it in alignment with the PRI. We seek to engage with our portfolio companies and collaborate with industry peers to help inform and improve our sustainability strategies and practices. Though the majority of our investments are in private markets, we will use our Proxy Voting Guidelines, where applicable, and ensure our disclosures address how we incorporate sustainability factors into our investment process. In managing our assets, we utilize our significant influence and investing and operating capabilities in collaborating with our portfolio companies to encourage sound sustainability practices that are essential for resilient businesses, while seeking to create long-term value for our investors and stakeholders. As well, through our ongoing engagement with portfolio companies, we may partner with or support our portfolio companies to facilitate constructive

dialogue with external stakeholders with the intent of positively influencing industry standards or practices that are aligned with our sustainability principles.

ESG Regulation

We aim to uphold strong governance practices, and we actively monitor proposed and evolving ESG legislation, regulation and market practices in all jurisdictions in which we operate. This includes, for example, the EU Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation as well as the newly announced International Sustainability Standards Board. We seek to continuously improve and refine our processes by actively participating in the development and implementation of new industry standards and best practices.

Data Privacy and Cybersecurity

Data privacy and cybersecurity remain key sustainability focus areas for us. Brookfield undertook initiatives to further enhance our data protection and threat-intelligence capabilities, and Brookfield worked on improving our processes for third-party risk management. Brookfield reviews and updates our cybersecurity program annually and conducts regular external-party assessments of our program maturity based on the NIST Cybersecurity Framework. Finally, in addition to continued mandatory cybersecurity education for all employees, Brookfield enhanced our phishing simulations to include more advanced simulations and social engineering.

ESG Affiliations and Partnerships

We continue to align our business practices with frameworks for responsible investing and are an active participant in industry forums and other organizations. Brookfield is a signatory to the United Nations-supported Principles for Responsible Investment (“PRI”), which demonstrates our ongoing commitment to responsible investment and ESG best practices. As a participant in organizations like the PRI, the TCFD and NZAM, we are committed to ongoing engagement and stewardship and the promotion of leading ESG practices—both with our portfolio companies and with the broader asset management industry—that are designed to enhance the value of our assets and businesses. In addition, through our membership in these organizations and other industry forums, we remain actively involved in discussions aimed at advancing ESG awareness across private and public markets and enhancing our reporting and protocols in line with evolving best practices.

Acting fairly as between members of the Company

While the Company has only one member, our corporate governance practices, member rights and compensation are designed to maintain public trust and promote the long-term interests of our stakeholders.

SECTION 172(1) STATEMENT ON BEHALF OF BROOKFIELD GLOBAL PROPERTY ADVISOR LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Overview

2023 was the first year for Brookfield Asset Management Ltd. (“BAM”) as a separately listed company, providing a simple security that is more easily understood and better appreciated as a pure-play, alternative asset manager by the public markets. We derive nearly all of our earnings from our stable capital base, which is over 85% long-term or perpetual in nature.

BAM is one of the world’s largest and fastest growing alternative asset managers, with approximately \$900 billion of AUM as of December 31, 2023 across Renewable Power and Transition, Infrastructure, Private Equity, Real Estate and Credit. We are well-positioned to capture the significant opportunities ahead, many of which will be driven by the large secular trends of decarbonization, deglobalization and digitalization. We invest in high-quality, essential assets and 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.

Section 172 Statement

Brookfield Global Property Advisor Limited (the “Company”) is an indirect subsidiary of Brookfield Asset Management ULC (which is 75% owned by Brookfield Corporation and 25% by BAM) and has established policies and procedures that are consistent with group policies.

Section 172 of the Companies Act 2006 (“Act”) requires the directors of a Company to act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires each director to have regard, among other matters, to:

- (a) the likely consequences of any decision in the long term;
- (b) the interest of the Company’s employees;
- (c) the need to foster the Company’s business relationship with suppliers, customers and others;
- (d) the impact of the Company’s operations on the community and the environment;
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct;
- and
- (f) the need to act fairly as between members of the Company.

The directors of the Company considered the factors set out above in discharging their duty under section 172(1) of the Act having regard to their principal obligation to the members as a whole.

The following Section 172(1) statement is made on behalf of the Company in compliance with the Act.

Consequences of any long-term decision

We focus on value creation, investing in high-quality assets and businesses within our areas of expertise. We then manage these assets and businesses proactively and finance them conservatively - with the goal of generating attractive, long-term risk-adjusted returns over the life of our investment strategies. Our investment activities are anchored by a set of core tenets that guide our decision-making and determine how we measure success:

Business Principles:

- Operate our business and conduct our relationships with integrity
- Attract and retain high-calibre individuals who will grow with us over the long term
- Ensure employees think and act like owners in all their decisions
- Treat our shareholder's capital like it's our own
- Embed strong sustainability practices throughout our operations to help ensure that our business model remains best-in-class.

Investment Approach:

- Invest in high-quality assets and businesses, with the goal of generating attractive, risk-adjusted returns for our institutional and retail clients.
- Enhance the value of our investments by being an owner-operator, while benefitting from the shared intelligence of the Brookfield Ecosystem and collaboration with strategic partners.
- Build sustainable cash flows to provide certainty, reduce risk and lower our cost of capital
- Allocate the free cash flows we receive to enhance value for our shareholders

Our Paths to Success:

- Evaluate total return on capital over the long term
- Encourage calculated risks, measuring them against potential returns
- Sacrifice short-term profit, if necessary, to achieve long-term capital appreciation
- Seek profitability rather than growth because size does not necessarily add value

Employees

We recognize that our success depends upon the quality, capabilities and commitment of our people across our businesses.

We aim to create an environment that is built on strong relationships and conducive to developing our workforce, and where individuals from diverse backgrounds can thrive. In 2023, we continued to work on ensuring that our talent attraction and retention efforts and our diversity, equity and inclusion efforts are consistent with these objectives.

Our approach to diversity, equity and inclusion has been deliberate and is integrated into our human capital development processes and initiatives. Specifically, over the last five years, we have more than doubled our employee population and during this period we have increased our female representation at the most senior levels of the organization by 140%; female representation among

managing partners/managing directors increased from 7% to 19%, and among senior vice presidents from 15% to 33%. Having a diverse workforce reinforces our culture of collaboration and strengthens our ability to develop team members and maintain an engaged workforce. We seek to foster a diverse and inclusive workplace by ensuring our leaders understand their role in creating an inclusive environment and by maintaining a focus on disciplined talent management processes that seek to mitigate the impact of unconscious bias. We believe that these priorities are foundational to our success in enhancing diversity and inclusion within the workplace, where career advancement is directly tied to performance and to alignment with our values of making decisions with intense collaboration and a long-term focus.

We support philanthropy and volunteerism by our employees. We encourage employees to participate in Brookfield's Employee Engagement Groups ("BEEG") which are voluntary, employee-led groups that foster an inclusive workplace, provide volunteer opportunities, and help develop future leaders. BEEG in the UK includes Brookfield Cares, the European Diversity Group, Brookfield Women's Network ("BWN") and Brookfield bNext Generation ("Brookfield bNext").

Brookfield Cares is the corporate social responsibility program for Brookfield employees. We believe that making a positive contribution to the communities in which we operate is fundamental to the way we do business.

The goal of our corporate citizenship program is to use both our financial and human resources to help enrich the lives of those in need within our community. We aim to support a culture of charitable giving and volunteerism amongst our colleagues and business partners, with a focus on four areas: homelessness, youth and education, healthcare, and the environment.

BWN is dedicated to attracting, developing and motivating a community of women across Brookfield's various business groups. We aim to engage and inspire our female employees with various initiatives intended to support career growth and leadership development. Our areas of focus include professional development, mentorship, networking, business and industry education and philanthropy.

Brookfield bNext brings employees together in the early stages of their careers who want to engage and learn from each other.

Business Relationship with Suppliers, Customers and Others

We are committed to conducting our business in an ethical and responsible manner. We continue to work to identify and prevent potential human rights and modern slavery violations within our business environment, including supply chains, and we look for ways to support the promotion of human rights. Our approach to addressing human rights, including modern slavery, is designed to be commensurate with the risks we face, which vary based on jurisdiction, industry and sector. We also have specific tools and processes aimed at identifying human rights and modern slavery as part of due diligence for new investments and which include risk assessments, remedies, training and governance.

We have implemented a health and safety governance initiative to propagate a strong health and safety culture, encourage the sharing of best practices, support the continuous improvement of safety performance and help eliminate serious safety incidents.

We have a modern slavery and human trafficking policy that provides guidance on measures to prevent and detect modern slavery. In addition, we have several other policies and procedures that provide guidance on the identification of human rights and modern slavery risks and the steps to be taken to mitigate these risks. These include our Code of Conduct, Vendor Management Guidelines, including the Vendor Code of Conduct, ESG Due Diligence Guidelines, Anti-Bribery and Corruption Policy, Anti-Money Laundering and Trade Sanctions Policy and Whistleblowing Policy. Our portfolio companies' senior management teams are each responsible for identifying and managing the human rights risks, including modern slavery, for their individual businesses.

All employees receive modern slavery training as part of the onboarding process and access ongoing training, as necessary. Additional training relevant to applicable regions and role, particularly in higher-risk functions such as procurement is provided.

We also encourage employees, suppliers and business partners to report concerns in accordance with our Whistleblowing Policy.

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

Community and Environment

Our business philosophy is based on our conviction that acting responsibly toward our stakeholders is foundational to operating a productive, profitable and sustainable business, and that value creation and sustainable development are complementary goals. This view has been underpinned by what we have learned throughout Brookfield's 100+ year heritage as owner and operator of long-term assets, many of which form the backbone of the global economy. Our long-term focus lends itself to implementing robust ESG programs throughout our business and underlying operations, which has always been a key priority for us.

While sustainability principles have always been embedded in how we run our business, we formalized our approach with the publication of Brookfield's sustainability principles in 2016. Brookfield developed a global Sustainability Policy incorporating our practices related to operationalizing our sustainability principles. This document codifies our longstanding commitment to integrating sustainability considerations into our decision-making and day-to-day asset management activities. This policy is reviewed annually and updated periodically by senior executives at Brookfield working together with each of Brookfield's business groups. Our Sustainability policy outlines our approach to sustainability which is based on the following guiding principles:

Mitigate the impact of our operations on the environment:

- Strive to minimize the environmental impact of operations and improve our efficient use of resources over time.
- Support the goal of net-zero greenhouse gas ("GHG") emissions by 2050 or sooner.

Ensure the well-being and safety of employees:

- Foster a positive work environment based on respect for human rights, valuing diversity, and having zero tolerance for workplace discrimination, violence or harassment.

- Operate with leading health and safety practices to support the goal of zero serious safety incidents.

Uphold strong governance practices:

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

Be good corporate citizens:

- 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.

Sustainability Organization and Governance

Robust sustainability programs throughout our businesses and underlying operations has always been a key priority. We understand that good governance is essential to sustainable business operations. Brookfield's board of directors, through its Governance Committee, has ultimate oversight of Brookfield's sustainability strategy (including the Company's), and receives regular updates on Brookfield's sustainability initiatives throughout the year.

Our sustainability programs are supported by senior executives and experts within our asset management business, who are charged with primary accountability for driving sustainability initiatives based on business imperatives, industry developments and best practices. This model facilitates the ability to leverage Brookfield's extensive industry and operational expertise and align our sustainability priorities. In each case, our sustainability initiatives are supported by functional leads from their functional area, such as Risk Management and Human Resources. Program Leads and Management Committees, such as the Net Zero Steering Committee and Safety Leadership Committee, bring together expertise to manage key sustainability areas, ensuring appropriate application and coordination of approaches across our business and functional groups. Supporting our Program Leads and Management Committees, we have Working Groups, such as the Sustainability Working Group, Net Zero Operational Committee and Sustainability Financial Reporting Working Group, dedicated to specialized areas with the objective of ensuring that key priorities for Brookfield are being advanced. Our sustainability-focused professionals and functional experts work with our Program Leads, Management Committees and Working Groups to drive sustainability-related initiatives.

Sustainability Integration into the Investment Process

As part of investment due diligence, Brookfield seeks to assess sustainability-related risks and opportunities and factor them into the overall investment decision. This includes leveraging leading 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, Brookfield provides specific guidance to investment teams on assessing climate change, bribery and corruption, cybersecurity, health and safety and human rights and modern slavery risks. Where warranted, Brookfield performs deeper due diligence, working with internal and third-party experts as appropriate.

All investments must be approved by the applicable Investment Committee. Investment teams outline for the Investment Committee the merits of the transaction and material risks, mitigants and significant opportunities for improvement, including those related to sustainability.

As part of each acquisition, investment teams create a tailored integration plan that includes, among other things, material sustainability-related matters for review or execution. We believe there is a strong relationship between managing these considerations and enhancing investment returns.

Consistent with our management approach, it is the responsibility of the management teams within each portfolio company to manage sustainability risks and opportunities through the investment's lifecycle, supported by the applicable investment team within Brookfield. The combination of local accountability and expertise in tandem with Brookfield's 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 appropriate, to drive best practices and assist with any remediation. As it relates to sustainability, where appropriate, we encourage our portfolio companies to organize training 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 material sustainability factors, such as health and safety, environmental management, compliance with regulatory requirements, and, increasingly, GHG emissions.

For investments where Brookfield has a non-controlling interest, where we are a debt holder or in other circumstances where Brookfield does not have the ability to exercise influence through its contractual rights, Brookfield actively monitors the performance of its investments and, where appropriate, utilizes its stewardship practices to encourage sustainability outcomes that are aligned with Brookfield's sustainability approach.

When preparing an asset for divestiture, we 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 have managed the investment during the holding period.

Commitment to Net Zero

Brookfield has become a signatory to the Net Zero Asset Managers initiative ("NZAM") to further our commitment to support the transition to a net zero carbon economy. NZAM is a group of international asset managers committed to supporting the goal of net zero GHG emissions by 2050 or sooner.

Following the formalization of our interim target commitment set in 2022, in 2023, and ahead of NZAM's requirements, we increased our interim target commitment by \$54 billion of AUM. Our updated interim target commitment is to reduce emissions across \$201 billion of AUM by at least 50% from a 2020 base year.

An integral part of Brookfield's net-zero commitment is the allocation of capital towards climate solutions. Our interim emissions target is comprised of assets across our businesses, including

renewable power and transition, infrastructure, private equity, and real estate. In setting our interim target, we focused on investments where:

1. We have control and therefore sufficient influence over the outcomes;
2. We could identify and implement actionable initiatives in the near term; and
3. We assessed it to be value accretive to do so over the life of the investment.

Our intention is to increase the proportion of assets to be managed in line with net zero annually or as frequently as possible, consistent with our ambition to reach 100% over time. Our net-zero interim target includes Scope 1 and 2 emissions of Brookfield's portfolio companies.

To support our progress towards achieving our net-zero ambition, our focus over the past year has been on building teams and devoting additional resources to facilitate the development of credible decarbonization plans across our assets under management. In undertaking this work, we will focus our net-zero efforts on investments where we have the best opportunity to achieve meaningful outcomes.

Water, Waste & Biodiversity

Reducing the impact of our water consumption and waste generation helps build efficient systems, business resiliency and contributes to a sustainable future. We utilize industry best practices to efficiently monitor and manage performance and seek to ensure continual reduction of water consumption. In addition, we adhere to all applicable local and regional waste regulations and track waste and recycling metrics. Encouraging conservation of biodiversity is an important component in achieving our net zero goals and managing physical risks as we strive to protect biodiversity and ecosystems near our businesses.

Governance and Business conduct

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.

Sustainability Regulation and Frameworks

Our governance practices are the foundation upon which we operate our business. We continue to adapt and enhance our policies to meet evolving standards and regulations in our industry, including legislation, guidelines and practices in all jurisdictions in which we operate.

We seek to continuously improve and refine our processes by actively participating in the development and implementation of new industry standards and best practices.

Stewardship and Engagement

Stewardship is an important element of our sustainability strategy, and we have defined it in alignment with the PRI. We seek to engage with our portfolio companies and collaborate with industry peers to help inform and improve our sustainability strategies and practices. Though the majority of our investments are in private markets, we will use our Proxy Voting Guidelines, where applicable, and ensure our disclosures address how we incorporate sustainability factors into our investment process. In managing our assets, we utilize our significant influence and investing and operating capabilities in collaborating with our portfolio companies to encourage sound sustainability practices that are essential for resilient businesses, while seeking to create long-term value for our investors and stakeholders. As well, through our ongoing engagement with portfolio companies, we may partner with or support our portfolio companies to facilitate constructive

dialogue with external stakeholders with the intent of positively influencing industry standards or practices that are aligned with our sustainability principles.

ESG Regulation

We aim to uphold strong governance practices, and we actively monitor proposed and evolving ESG legislation, regulation and market practices in all jurisdictions in which we operate. This includes, for example, the EU Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation as well as the newly announced International Sustainability Standards Board. We seek to continuously improve and refine our processes by actively participating in the development and implementation of new industry standards and best practices.

Data Privacy and Cybersecurity

Data privacy and cybersecurity remain key sustainability focus areas for us. Brookfield undertook initiatives to further enhance our data protection and threat-intelligence capabilities, and Brookfield worked on improving our processes for third-party risk management. Brookfield reviews and updates our cybersecurity program annually and conducts regular external-party assessments of our program maturity based on the NIST Cybersecurity Framework. Finally, in addition to continued mandatory cybersecurity education for all employees, Brookfield enhanced our phishing simulations to include more advanced simulations and social engineering.

ESG Affiliations and Partnerships

We continue to align our business practices with frameworks for responsible investing and are an active participant in industry forums and other organizations. Brookfield is a signatory to the United Nations-supported Principles for Responsible Investment (“PRI”), which demonstrates our ongoing commitment to responsible investment and ESG best practices. As a participant in organizations like the PRI, the TCFD and NZAM, we are committed to ongoing engagement and stewardship and the promotion of leading ESG practices—both with our portfolio companies and with the broader asset management industry—that are designed to enhance the value of our assets and businesses. In addition, through our membership in these organizations and other industry forums, we remain actively involved in discussions aimed at advancing ESG awareness across private and public markets and enhancing our reporting and protocols in line with evolving best practices.

Acting fairly as between members of the Company

While the Company has only one member, our corporate governance practices, member rights and compensation are designed to maintain public trust and promote the long-term interests of our stakeholders.

SECTION 172(1) STATEMENT ON BEHALF OF BROOKFIELD GLOBAL RENEWABLE ENERGY ADVISOR LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Overview

2023 was the first year for Brookfield Asset Management Ltd. (“BAM”) as a separately listed company, providing a simple security that is more easily understood and better appreciated as a pure-play, alternative asset manager by the public markets. We derive nearly all of our earnings from our stable capital base, which is over 85% long-term or perpetual in nature.

BAM is one of the world’s largest and fastest growing alternative asset managers, with approximately \$900 billion of AUM as of December 31, 2023 across Renewable Power and Transition, Infrastructure, Private Equity, Real Estate and Credit. We are well-positioned to capture the significant opportunities ahead, many of which will be driven by the large secular trends of decarbonization, deglobalization and digitalization. We invest in high-quality, essential assets and 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.

Section 172 Statement

Brookfield Global Renewable Advisor Limited (the “Company”) is an indirect subsidiary of Brookfield Asset Management ULC (which is 75% owned by Brookfield Corporation and 25% by BAM) and has established policies and procedures that are consistent with group policies.

Section 172 of the Companies Act 2006 (“Act”) requires the directors of a Company to act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires each director to have regard, among other matters, to:

- (a) the likely consequences of any decision in the long term;
- (b) the interest of the Company’s employees;
- (c) the need to foster the Company’s business relationship with suppliers, customers and others;
- (d) the impact of the Company’s operations on the community and the environment;
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct;
- and
- (f) the need to act fairly as between members of the Company.

The directors of the Company considered the factors set out above in discharging their duty under section 172(1) of the Act having regard to their principal obligation to the members as a whole.

The following Section 172(1) statement is made on behalf of the Company in compliance with the Act.

Consequences of any long-term decision

We focus on value creation, investing in high-quality assets and businesses within our areas of expertise. We then manage these assets and businesses proactively and finance them conservatively - with the goal of generating attractive, long-term risk-adjusted returns over the life of our investment strategies. Our investment activities are anchored by a set of core tenets that guide our decision-making and determine how we measure success:

Business Principles:

- Operate our business and conduct our relationships with integrity
- Attract and retain high-calibre individuals who will grow with us over the long term
- Ensure employees think and act like owners in all their decisions
- Treat our shareholder's capital like it's our own
- Embed strong sustainability practices throughout our operations to help ensure that our business model remains best-in-class.

Investment Approach:

- Invest in high-quality assets and businesses, with the goal of generating attractive, risk-adjusted returns for our institutional and retail clients.
- Enhance the value of our investments by being an owner-operator, while benefitting from the shared intelligence of the Brookfield Ecosystem and collaboration with strategic partners.
- Build sustainable cash flows to provide certainty, reduce risk and lower our cost of capital
- Allocate the free cash flows we receive to enhance value for our shareholders

Our Paths to Success:

- Evaluate total return on capital over the long term
- Encourage calculated risks, measuring them against potential returns
- Sacrifice short-term profit, if necessary, to achieve long-term capital appreciation
- Seek profitability rather than growth because size does not necessarily add value

Employees

We recognize that our success depends upon the quality, capabilities and commitment of our people across our businesses.

We aim to create an environment that is built on strong relationships and conducive to developing our workforce, and where individuals from diverse backgrounds can thrive. In 2023, we continued to work on ensuring that our talent attraction and retention efforts and our diversity, equity and inclusion efforts are consistent with these objectives.

Our approach to diversity, equity and inclusion has been deliberate and is integrated into our human capital development processes and initiatives. Specifically, over the last five years, we have more than doubled our employee population and during this period we have increased our female representation at the most senior levels of the organization by 140%; female representation among

managing partners/managing directors increased from 7% to 19%, and among senior vice presidents from 15% to 33%. Having a diverse workforce reinforces our culture of collaboration and strengthens our ability to develop team members and maintain an engaged workforce. We seek to foster a diverse and inclusive workplace by ensuring our leaders understand their role in creating an inclusive environment and by maintaining a focus on disciplined talent management processes that seek to mitigate the impact of unconscious bias. We believe that these priorities are foundational to our success in enhancing diversity and inclusion within the workplace, where career advancement is directly tied to performance and to alignment with our values of making decisions with intense collaboration and a long-term focus.

We support philanthropy and volunteerism by our employees. We encourage employees to participate in Brookfield's Employee Engagement Groups ("BEEG") which are voluntary, employee-led groups that foster an inclusive workplace, provide volunteer opportunities, and help develop future leaders. BEEG in the UK includes Brookfield Cares, the European Diversity Group, Brookfield Women's Network ("BWN") and Brookfield bNext Generation ("Brookfield bNext").

Brookfield Cares is the corporate social responsibility program for Brookfield employees. We believe that making a positive contribution to the communities in which we operate is fundamental to the way we do business.

The goal of our corporate citizenship program is to use both our financial and human resources to help enrich the lives of those in need within our community. We aim to support a culture of charitable giving and volunteerism amongst our colleagues and business partners, with a focus on four areas: homelessness, youth and education, healthcare, and the environment.

BWN is dedicated to attracting, developing and motivating a community of women across Brookfield's various business groups. We aim to engage and inspire our female employees with various initiatives intended to support career growth and leadership development. Our areas of focus include professional development, mentorship, networking, business and industry education and philanthropy.

Brookfield bNext brings employees together in the early stages of their careers who want to engage and learn from each other.

Business Relationship with Suppliers, Customers and Others

We are committed to conducting our business in an ethical and responsible manner. We continue to work to identify and prevent potential human rights and modern slavery violations within our business environment, including supply chains, and we look for ways to support the promotion of human rights. Our approach to addressing human rights, including modern slavery, is designed to be commensurate with the risks we face, which vary based on jurisdiction, industry and sector. We also have specific tools and processes aimed at identifying human rights and modern slavery as part of due diligence for new investments and which include risk assessments, remedies, training and governance.

We have implemented a health and safety governance initiative to propagate a strong health and safety culture, encourage the sharing of best practices, support the continuous improvement of safety performance and help eliminate serious safety incidents.

We have a modern slavery and human trafficking policy that provides guidance on measures to prevent and detect modern slavery. In addition, we have several other policies and procedures that provide guidance on the identification of human rights and modern slavery risks and the steps to be taken to mitigate these risks. These include our Code of Conduct, Vendor Management Guidelines, including the Vendor Code of Conduct, ESG Due Diligence Guidelines, Anti-Bribery and Corruption Policy, Anti-Money Laundering and Trade Sanctions Policy and Whistleblowing Policy. Our portfolio companies' senior management teams are each responsible for identifying and managing the human rights risks, including modern slavery, for their individual businesses.

All employees receive modern slavery training as part of the onboarding process and access ongoing training, as necessary. Additional training relevant to applicable regions and role, particularly in higher-risk functions such as procurement is provided.

We also encourage employees, suppliers and business partners to report concerns in accordance with our Whistleblowing Policy.

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

Community and Environment

Our business philosophy is based on our conviction that acting responsibly toward our stakeholders is foundational to operating a productive, profitable and sustainable business, and that value creation and sustainable development are complementary goals. This view has been underpinned by what we have learned throughout Brookfield's 100+ year heritage as owner and operator of long-term assets, many of which form the backbone of the global economy. Our long-term focus lends itself to implementing robust ESG programs throughout our business and underlying operations, which has always been a key priority for us.

While sustainability principles have always been embedded in how we run our business, we formalized our approach with the publication of Brookfield's sustainability principles in 2016. Brookfield developed a global Sustainability Policy incorporating our practices related to operationalizing our sustainability principles. This document codifies our longstanding commitment to integrating sustainability considerations into our decision-making and day-to-day asset management activities. This policy is reviewed annually and updated periodically by senior executives at Brookfield working together with each of Brookfield's business groups. Our Sustainability policy outlines our approach to sustainability which is based on the following guiding principles:

Mitigate the impact of our operations on the environment:

- Strive to minimize the environmental impact of operations and improve our efficient use of resources over time.
- Support the goal of net-zero greenhouse gas ("GHG") emissions by 2050 or sooner.

Ensure the well-being and safety of employees:

- Foster a positive work environment based on respect for human rights, valuing diversity, and having zero tolerance for workplace discrimination, violence or harassment.

- Operate with leading health and safety practices to support the goal of zero serious safety incidents.

Uphold strong governance practices:

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

Be good corporate citizens:

- 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.

Sustainability Organization and Governance

Robust sustainability programs throughout our businesses and underlying operations has always been a key priority. We understand that good governance is essential to sustainable business operations. Brookfield's board of directors, through its Governance Committee, has ultimate oversight of Brookfield's sustainability strategy (including the Company's), and receives regular updates on Brookfield's sustainability initiatives throughout the year.

Our sustainability programs are supported by senior executives and experts within our asset management business, who are charged with primary accountability for driving sustainability initiatives based on business imperatives, industry developments and best practices. This model facilitates the ability to leverage Brookfield's extensive industry and operational expertise and align our sustainability priorities. In each case, our sustainability initiatives are supported by functional leads from their functional area, such as Risk Management and Human Resources. Program Leads and Management Committees, such as the Net Zero Steering Committee and Safety Leadership Committee, bring together expertise to manage key sustainability areas, ensuring appropriate application and coordination of approaches across our business and functional groups. Supporting our Program Leads and Management Committees, we have Working Groups, such as the Sustainability Working Group, Net Zero Operational Committee and Sustainability Financial Reporting Working Group, dedicated to specialized areas with the objective of ensuring that key priorities for Brookfield are being advanced. Our sustainability-focused professionals and functional experts work with our Program Leads, Management Committees and Working Groups to drive sustainability-related initiatives.

Sustainability Integration into the Investment Process

As part of investment due diligence, Brookfield seeks to assess sustainability-related risks and opportunities and factor them into the overall investment decision. This includes leveraging leading 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, Brookfield provides specific guidance to investment teams on assessing climate change, bribery and corruption, cybersecurity, health and safety and human rights and modern slavery risks. Where warranted, Brookfield performs deeper due diligence, working with internal and third-party experts as appropriate.

All investments must be approved by the applicable Investment Committee. Investment teams outline for the Investment Committee the merits of the transaction and material risks, mitigants and significant opportunities for improvement, including those related to sustainability.

As part of each acquisition, investment teams create a tailored integration plan that includes, among other things, material sustainability-related matters for review or execution. We believe there is a strong relationship between managing these considerations and enhancing investment returns.

Consistent with our management approach, it is the responsibility of the management teams within each portfolio company to manage sustainability risks and opportunities through the investment's lifecycle, supported by the applicable investment team within Brookfield. The combination of local accountability and expertise in tandem with Brookfield's 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 appropriate, to drive best practices and assist with any remediation. As it relates to sustainability, where appropriate, we encourage our portfolio companies to organize training 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 material sustainability factors, such as health and safety, environmental management, compliance with regulatory requirements, and, increasingly, GHG emissions.

For investments where Brookfield has a non-controlling interest, where we are a debt holder or in other circumstances where Brookfield does not have the ability to exercise influence through its contractual rights, Brookfield actively monitors the performance of its investments and, where appropriate, utilizes its stewardship practices to encourage sustainability outcomes that are aligned with Brookfield's sustainability approach.

When preparing an asset for divestiture, we 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 have managed the investment during the holding period.

Commitment to Net Zero

Brookfield has become a signatory to the Net Zero Asset Managers initiative ("NZAM") to further our commitment to support the transition to a net zero carbon economy. NZAM is a group of international asset managers committed to supporting the goal of net zero GHG emissions by 2050 or sooner.

Following the formalization of our interim target commitment set in 2022, in 2023, and ahead of NZAM's requirements, we increased our interim target commitment by \$54 billion of AUM. Our updated interim target commitment is to reduce emissions across \$201 billion of AUM by at least 50% from a 2020 base year.

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renewable power and transition, infrastructure, private equity, and real estate. In setting our interim target, we focused on investments where:

1. We have control and therefore sufficient influence over the outcomes;
2. We could identify and implement actionable initiatives in the near term; and
3. We assessed it to be value accretive to do so over the life of the investment.

Our intention is to increase the proportion of assets to be managed in line with net zero annually or as frequently as possible, consistent with our ambition to reach 100% over time. Our net-zero interim target includes Scope 1 and 2 emissions of Brookfield's portfolio companies.

To support our progress towards achieving our net-zero ambition, our focus over the past year has been on building teams and devoting additional resources to facilitate the development of credible decarbonization plans across our assets under management. In undertaking this work, we will focus our net-zero efforts on investments where we have the best opportunity to achieve meaningful outcomes.

Water, Waste & Biodiversity

Reducing the impact of our water consumption and waste generation helps build efficient systems, business resiliency and contributes to a sustainable future. We utilize industry best practices to efficiently monitor and manage performance and seek to ensure continual reduction of water consumption. In addition, we adhere to all applicable local and regional waste regulations and track waste and recycling metrics. Encouraging conservation of biodiversity is an important component in achieving our net zero goals and managing physical risks as we strive to protect biodiversity and ecosystems near our businesses.

Governance and Business conduct

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.

Sustainability Regulation and Frameworks

Our governance practices are the foundation upon which we operate our business. We continue to adapt and enhance our policies to meet evolving standards and regulations in our industry, including legislation, guidelines and practices in all jurisdictions in which we operate.

We seek to continuously improve and refine our processes by actively participating in the development and implementation of new industry standards and best practices.

Stewardship and Engagement

Stewardship is an important element of our sustainability strategy, and we have defined it in alignment with the PRI. We seek to engage with our portfolio companies and collaborate with industry peers to help inform and improve our sustainability strategies and practices. Though the majority of our investments are in private markets, we will use our Proxy Voting Guidelines, where applicable, and ensure our disclosures address how we incorporate sustainability factors into our investment process. In managing our assets, we utilize our significant influence and investing and operating capabilities in collaborating with our portfolio companies to encourage sound sustainability practices that are essential for resilient businesses, while seeking to create long-term value for our investors and stakeholders. As well, through our ongoing engagement with portfolio companies, we may partner with or support our portfolio companies to facilitate constructive

dialogue with external stakeholders with the intent of positively influencing industry standards or practices that are aligned with our sustainability principles.

ESG Regulation

We aim to uphold strong governance practices, and we actively monitor proposed and evolving ESG legislation, regulation and market practices in all jurisdictions in which we operate. This includes, for example, the EU Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation as well as the newly announced International Sustainability Standards Board. We seek to continuously improve and refine our processes by actively participating in the development and implementation of new industry standards and best practices.

Data Privacy and Cybersecurity

Data privacy and cybersecurity remain key sustainability focus areas for us. Brookfield undertook initiatives to further enhance our data protection and threat-intelligence capabilities, and Brookfield worked on improving our processes for third-party risk management. Brookfield reviews and updates our cybersecurity program annually and conducts regular external-party assessments of our program maturity based on the NIST Cybersecurity Framework. Finally, in addition to continued mandatory cybersecurity education for all employees, Brookfield enhanced our phishing simulations to include more advanced simulations and social engineering.

ESG Affiliations and Partnerships

We continue to align our business practices with frameworks for responsible investing and are an active participant in industry forums and other organizations. Brookfield is a signatory to the United Nations-supported Principles for Responsible Investment (“PRI”), which demonstrates our ongoing commitment to responsible investment and ESG best practices. As a participant in organizations like the PRI, the TCFD and NZAM, we are committed to ongoing engagement and stewardship and the promotion of leading ESG practices—both with our portfolio companies and with the broader asset management industry—that are designed to enhance the value of our assets and businesses. In addition, through our membership in these organizations and other industry forums, we remain actively involved in discussions aimed at advancing ESG awareness across private and public markets and enhancing our reporting and protocols in line with evolving best practices.

Acting fairly as between members of the Company

While the Company has only one member, our corporate governance practices, member rights and compensation are designed to maintain public trust and promote the long-term interests of our stakeholders.

SECTION 172(1) STATEMENT ON BEHALF OF BROOKFIELD PRIVATE CAPITAL (UK) LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Overview

2023 was the first year for Brookfield Asset Management Ltd. (“BAM”) as a separately listed company, providing a simple security that is more easily understood and better appreciated as a pure-play, alternative asset manager by the public markets. We derive nearly all of our earnings from our stable capital base, which is over 85% long-term or perpetual in nature.

BAM is one of the world’s largest and fastest growing alternative asset managers, with approximately \$900 billion of AUM as of December 31, 2023 across Renewable Power and Transition, Infrastructure, Private Equity, Real Estate and Credit. We are well-positioned to capture the significant opportunities ahead, many of which will be driven by the large secular trends of decarbonization, deglobalization and digitalization. We invest in high-quality, essential assets and 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.

Section 172 Statement

Brookfield Private Capital (UK) Limited (the “Company”) is an indirect subsidiary of Brookfield Asset Management ULC (which is 75% owned by Brookfield Corporation and 25% by BAM) and has established policies and procedures that are consistent with group policies.

Section 172 of the Companies Act 2006 (“Act”) requires the directors of a Company to act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires each director to have regard, among other matters, to:

- (a) the likely consequences of any decision in the long term;
- (b) the interest of the Company’s employees;
- (c) the need to foster the Company’s business relationship with suppliers, customers and others;
- (d) the impact of the Company’s operations on the community and the environment;
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct;
- and
- (f) the need to act fairly as between members of the Company.

The directors of the Company considered the factors set out above in discharging their duty under section 172(1) of the Act having regard to their principal obligation to the members as a whole.

The following Section 172(1) statement is made on behalf of the Company in compliance with the Act.

Consequences of any long-term decision

We focus on value creation, investing in high-quality assets and businesses within our areas of expertise. We then manage these assets and businesses proactively and finance them conservatively - with the goal of generating attractive, long-term risk-adjusted returns over the life of our investment strategies. Our investment activities are anchored by a set of core tenets that guide our decision-making and determine how we measure success:

Business Principles:

- Operate our business and conduct our relationships with integrity
- Attract and retain high-calibre individuals who will grow with us over the long term
- Ensure employees think and act like owners in all their decisions
- Treat our shareholder's capital like it's our own
- Embed strong sustainability practices throughout our operations to help ensure that our business model remains best-in-class.

Investment Approach:

- Invest in high-quality assets and businesses, with the goal of generating attractive, risk-adjusted returns for our institutional and retail clients.
- Enhance the value of our investments by being an owner-operator, while benefitting from the shared intelligence of the Brookfield Ecosystem and collaboration with strategic partners.
- Build sustainable cash flows to provide certainty, reduce risk and lower our cost of capital
- Allocate the free cash flows we receive to enhance value for our shareholders

Our Paths to Success:

- Evaluate total return on capital over the long term
- Encourage calculated risks, measuring them against potential returns
- Sacrifice short-term profit, if necessary, to achieve long-term capital appreciation
- Seek profitability rather than growth because size does not necessarily add value

Employees

We recognize that our success depends upon the quality, capabilities and commitment of our people across our businesses.

We aim to create an environment that is built on strong relationships and conducive to developing our workforce, and where individuals from diverse backgrounds can thrive. In 2023, we continued to work on ensuring that our talent attraction and retention efforts and our diversity, equity and inclusion efforts are consistent with these objectives.

Our approach to diversity, equity and inclusion has been deliberate and is integrated into our human capital development processes and initiatives. Specifically, over the last five years, we have more than doubled our employee population and during this period we have increased our female representation at the most senior levels of the organization by 140%; female representation among

managing partners/managing directors increased from 7% to 19%, and among senior vice presidents from 15% to 33%. Having a diverse workforce reinforces our culture of collaboration and strengthens our ability to develop team members and maintain an engaged workforce. We seek to foster a diverse and inclusive workplace by ensuring our leaders understand their role in creating an inclusive environment and by maintaining a focus on disciplined talent management processes that seek to mitigate the impact of unconscious bias. We believe that these priorities are foundational to our success in enhancing diversity and inclusion within the workplace, where career advancement is directly tied to performance and to alignment with our values of making decisions with intense collaboration and a long-term focus.

We support philanthropy and volunteerism by our employees. We encourage employees to participate in Brookfield's Employee Engagement Groups ("BEEG") which are voluntary, employee-led groups that foster an inclusive workplace, provide volunteer opportunities, and help develop future leaders. BEEG in the UK includes Brookfield Cares, the European Diversity Group, Brookfield Women's Network ("BWN") and Brookfield bNext Generation ("Brookfield bNext").

Brookfield Cares is the corporate social responsibility program for Brookfield employees. We believe that making a positive contribution to the communities in which we operate is fundamental to the way we do business.

The goal of our corporate citizenship program is to use both our financial and human resources to help enrich the lives of those in need within our community. We aim to support a culture of charitable giving and volunteerism amongst our colleagues and business partners, with a focus on four areas: homelessness, youth and education, healthcare, and the environment.

BWN is dedicated to attracting, developing and motivating a community of women across Brookfield's various business groups. We aim to engage and inspire our female employees with various initiatives intended to support career growth and leadership development. Our areas of focus include professional development, mentorship, networking, business and industry education and philanthropy.

Brookfield bNext brings employees together in the early stages of their careers who want to engage and learn from each other.

Business Relationship with Suppliers, Customers and Others

We are committed to conducting our business in an ethical and responsible manner. We continue to work to identify and prevent potential human rights and modern slavery violations within our business environment, including supply chains, and we look for ways to support the promotion of human rights. Our approach to addressing human rights, including modern slavery, is designed to be commensurate with the risks we face, which vary based on jurisdiction, industry and sector. We also have specific tools and processes aimed at identifying human rights and modern slavery as part of due diligence for new investments and which include risk assessments, remedies, training and governance.

We have implemented a health and safety governance initiative to propagate a strong health and safety culture, encourage the sharing of best practices, support the continuous improvement of safety performance and help eliminate serious safety incidents.

We have a modern slavery and human trafficking policy that provides guidance on measures to prevent and detect modern slavery. In addition, we have several other policies and procedures that provide guidance on the identification of human rights and modern slavery risks and the steps to be taken to mitigate these risks. These include our Code of Conduct, Vendor Management Guidelines, including the Vendor Code of Conduct, ESG Due Diligence Guidelines, Anti-Bribery and Corruption Policy, Anti-Money Laundering and Trade Sanctions Policy and Whistleblowing Policy. Our portfolio companies' senior management teams are each responsible for identifying and managing the human rights risks, including modern slavery, for their individual businesses.

All employees receive modern slavery training as part of the onboarding process and access ongoing training, as necessary. Additional training relevant to applicable regions and role, particularly in higher-risk functions such as procurement is provided.

We also encourage employees, suppliers and business partners to report concerns in accordance with our Whistleblowing Policy.

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

Community and Environment

Our business philosophy is based on our conviction that acting responsibly toward our stakeholders is foundational to operating a productive, profitable and sustainable business, and that value creation and sustainable development are complementary goals. This view has been underpinned by what we have learned throughout Brookfield's 100+ year heritage as owner and operator of long-term assets, many of which form the backbone of the global economy. Our long-term focus lends itself to implementing robust ESG programs throughout our business and underlying operations, which has always been a key priority for us.

While sustainability principles have always been embedded in how we run our business, we formalized our approach with the publication of Brookfield's sustainability principles in 2016. Brookfield developed a global Sustainability Policy incorporating our practices related to operationalizing our sustainability principles. This document codifies our longstanding commitment to integrating sustainability considerations into our decision-making and day-to-day asset management activities. This policy is reviewed annually and updated periodically by senior executives at Brookfield working together with each of Brookfield's business groups. Our Sustainability policy outlines our approach to sustainability which is based on the following guiding principles:

Mitigate the impact of our operations on the environment:

- Strive to minimize the environmental impact of operations and improve our efficient use of resources over time.
- Support the goal of net-zero greenhouse gas ("GHG") emissions by 2050 or sooner.

Ensure the well-being and safety of employees:

- Foster a positive work environment based on respect for human rights, valuing diversity, and having zero tolerance for workplace discrimination, violence or harassment.

- Operate with leading health and safety practices to support the goal of zero serious safety incidents.

Uphold strong governance practices:

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

Be good corporate citizens:

- 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.

Sustainability Organization and Governance

Robust sustainability programs throughout our businesses and underlying operations has always been a key priority. We understand that good governance is essential to sustainable business operations. Brookfield's board of directors, through its Governance Committee, has ultimate oversight of Brookfield's sustainability strategy (including the Company's), and receives regular updates on Brookfield's sustainability initiatives throughout the year.

Our sustainability programs are supported by senior executives and experts within our asset management business, who are charged with primary accountability for driving sustainability initiatives based on business imperatives, industry developments and best practices. This model facilitates the ability to leverage Brookfield's extensive industry and operational expertise and align our sustainability priorities. In each case, our sustainability initiatives are supported by functional leads from their functional area, such as Risk Management and Human Resources. Program Leads and Management Committees, such as the Net Zero Steering Committee and Safety Leadership Committee, bring together expertise to manage key sustainability areas, ensuring appropriate application and coordination of approaches across our business and functional groups. Supporting our Program Leads and Management Committees, we have Working Groups, such as the Sustainability Working Group, Net Zero Operational Committee and Sustainability Financial Reporting Working Group, dedicated to specialized areas with the objective of ensuring that key priorities for Brookfield are being advanced. Our sustainability-focused professionals and functional experts work with our Program Leads, Management Committees and Working Groups to drive sustainability-related initiatives.

Sustainability Integration into the Investment Process

As part of investment due diligence, Brookfield seeks to assess sustainability-related risks and opportunities and factor them into the overall investment decision. This includes leveraging leading 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, Brookfield provides specific guidance to investment teams on assessing climate change, bribery and corruption, cybersecurity, health and safety and human rights and modern slavery risks. Where warranted, Brookfield performs deeper due diligence, working with internal and third-party experts as appropriate.

All investments must be approved by the applicable Investment Committee. Investment teams outline for the Investment Committee the merits of the transaction and material risks, mitigants and significant opportunities for improvement, including those related to sustainability.

As part of each acquisition, investment teams create a tailored integration plan that includes, among other things, material sustainability-related matters for review or execution. We believe there is a strong relationship between managing these considerations and enhancing investment returns.

Consistent with our management approach, it is the responsibility of the management teams within each portfolio company to manage sustainability risks and opportunities through the investment's lifecycle, supported by the applicable investment team within Brookfield. The combination of local accountability and expertise in tandem with Brookfield's 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 appropriate, to drive best practices and assist with any remediation. As it relates to sustainability, where appropriate, we encourage our portfolio companies to organize training 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 material sustainability factors, such as health and safety, environmental management, compliance with regulatory requirements, and, increasingly, GHG emissions.

For investments where Brookfield has a non-controlling interest, where we are a debt holder or in other circumstances where Brookfield does not have the ability to exercise influence through its contractual rights, Brookfield actively monitors the performance of its investments and, where appropriate, utilizes its stewardship practices to encourage sustainability outcomes that are aligned with Brookfield's sustainability approach.

When preparing an asset for divestiture, we 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 have managed the investment during the holding period.

Commitment to Net Zero

Brookfield has become a signatory to the Net Zero Asset Managers initiative ("NZAM") to further our commitment to support the transition to a net zero carbon economy. NZAM is a group of international asset managers committed to supporting the goal of net zero GHG emissions by 2050 or sooner.

Following the formalization of our interim target commitment set in 2022, in 2023, and ahead of NZAM's requirements, we increased our interim target commitment by \$54 billion of AUM. Our updated interim target commitment is to reduce emissions across \$201 billion of AUM by at least 50% from a 2020 base year.

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To support our progress towards achieving our net-zero ambition, our focus over the past year has been on building teams and devoting additional resources to facilitate the development of credible decarbonization plans across our assets under management. In undertaking this work, we will focus our net-zero efforts on investments where we have the best opportunity to achieve meaningful outcomes.

Water, Waste & Biodiversity

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Governance and Business conduct

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.

Sustainability Regulation and Frameworks

Our governance practices are the foundation upon which we operate our business. We continue to adapt and enhance our policies to meet evolving standards and regulations in our industry, including legislation, guidelines and practices in all jurisdictions in which we operate.

We seek to continuously improve and refine our processes by actively participating in the development and implementation of new industry standards and best practices.

Stewardship and Engagement

Stewardship is an important element of our sustainability strategy, and we have defined it in alignment with the PRI. We seek to engage with our portfolio companies and collaborate with industry peers to help inform and improve our sustainability strategies and practices. Though the majority of our investments are in private markets, we will use our Proxy Voting Guidelines, where applicable, and ensure our disclosures address how we incorporate sustainability factors into our investment process. In managing our assets, we utilize our significant influence and investing and operating capabilities in collaborating with our portfolio companies to encourage sound sustainability practices that are essential for resilient businesses, while seeking to create long-term value for our investors and stakeholders. As well, through our ongoing engagement with portfolio companies, we may partner with or support our portfolio companies to facilitate constructive

dialogue with external stakeholders with the intent of positively influencing industry standards or practices that are aligned with our sustainability principles.

ESG Regulation

We aim to uphold strong governance practices, and we actively monitor proposed and evolving ESG legislation, regulation and market practices in all jurisdictions in which we operate. This includes, for example, the EU Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation as well as the newly announced International Sustainability Standards Board. We seek to continuously improve and refine our processes by actively participating in the development and implementation of new industry standards and best practices.

Data Privacy and Cybersecurity

Data privacy and cybersecurity remain key sustainability focus areas for us. Brookfield undertook initiatives to further enhance our data protection and threat-intelligence capabilities, and Brookfield worked on improving our processes for third-party risk management. Brookfield reviews and updates our cybersecurity program annually and conducts regular external-party assessments of our program maturity based on the NIST Cybersecurity Framework. Finally, in addition to continued mandatory cybersecurity education for all employees, Brookfield enhanced our phishing simulations to include more advanced simulations and social engineering.

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