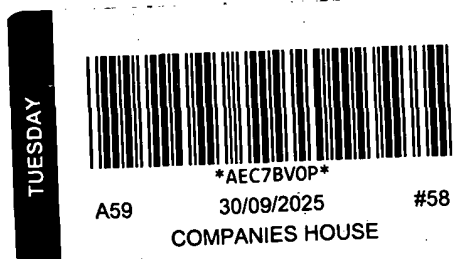


**Brookfield Asset Manager (UK)  
Holdco Limited**

Annual report and financial statements

Registered number 14208395

Year ended 31 December 2024



## Company Information

<b>Directors</b>	P Elder S Rashid C Teskey
<b>Company number</b>	14208395
<b>Registered office</b>	Level 25 1 Canada Square London E14 5AA
<b>Auditor</b>	Deloitte LLP The Old Courthouse, Athol Street Douglas IM1 1LD Isle of Man
<b>Tax advisor</b>	Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP

<b>Contents</b>	<b>Page</b>
Strategic report	1
Directors' report	9
Directors' responsibilities statement	11
Independent auditor's report to the members of Brookfield Asset Manager (UK) Holdco Limited	12
Statement of total comprehensive income	16
Statement of financial position	17
Statement of changes in equity	18
Statement of cash flows	19
Notes to the financial statements	20

## Strategic report

### Results and dividends

The results for the year ended 31 December 2024 are set out on page 16. The Company made a profit of £183.9m (2023: £120.4m) for the year ended 31 December 2024. The Directors made a payment of a dividend for the period ended of £183.9m (2023: £154.9m). The Company has net assets of £6.3b (2023: £6.3b).

The key performance indicators of the business include the revenues and operating profit reported in the statement of comprehensive income and the net assets reported in the statement of financial position.

	Year ended 31 Dec 2024	Period ended 31 Dec 2023
	£	£
Revenue	26,944,245	28,469,146
Operating (loss) / profit	(£216,567)	1,056,247
(Loss) / profit margin	(0.80%)	3.7%

#### Revenue

Revenue relates to fees earned from fellow group companies under various corporate service and management agreements. The decrease over 2023 is driven by a decrease in cost centre internal chargebacks.

Revenue and profits serve as critical Key Performance Indicators (KPIs) for assessing financial performance and business success. Revenue growth is a result of business expansion and increased costs subject to recovery, while profitability metrics reflect operational efficiency. These KPIs inform strategic decision-making and facilitate goal setting, contributing to sustainable growth and profitability within the organisation.

#### Operating profit

Costs include payroll costs, office running costs and general overheads and result in an operating loss margin of 0.80%. The loss margin relates to the administration costs incurred for which the Company is unable to recharge to other Brookfield entities, which have increased from 2023 due to a new Group initiative.

#### Net assets

The net assets reported in the statement of financial position is £6.3m (2023: £6.3m). The Company is in a net current asset position at 31 December 2024.

The Company's main investments include Brookfield Private Capital UK Ltd and the European global platforms, which includes the property, infrastructure, private equity and renewable energy advisors.

### Principal risk and uncertainties

The principal risks and uncertainties, which could have a material impact on the Company's long-term performance include the inability to:

- Meet the cash flow requirements
- Meet credit checks of current and new suppliers

The principal risks and uncertainties facing the business are continuously monitored and managed.

The Company dedicates resources to monitor the working capital requirements of operations to ensure all short and long term cashflow requirements are satisfied. The Company completes thorough checks on new customers and proactively manages all collections. The performance of the accounts payable function is also critical to ensure that the Company continues to meet credit checks of current and future suppliers.

### Indication of future developments

The Directors expect for the business to continue operations as an investment holding company and a shared services entity, with no significant future developments predicted in the business.

## Strategic report (continued)

### Financial risk management objectives and policies

The main financial risks arising from the Company's activities are liquidity risks (note 17).

### Events after the balance sheet date

There have been no subsequent events after the end of the reporting period, up to the date that the financial statements were approved and authorised by the Board of Directors. There were no material events that require adjustment or disclosure in the financial statements.

### Political and charitable donations

The Company made charitable contributions during the period of £173,108 (2023: £39,749). The Company made no political contributions during the period.

### Section 172(1) statement on behalf of Brookfield Asset Manager (UK) Holdco Limited for the financial year ended 31 December 2024

#### Overview

Brookfield Asset Management ("Brookfield" or "BAM") is a leading global alternative asset manager, headquartered in New York, NY, with over \$1 trillion of assets under management across renewable power and transition, infrastructure, private equity, real estate, and credit. BAM's objective is to generate attractive, long-term risk-adjusted returns for the benefit of its clients and shareholders.

BAM provides a highly diversified suite of alternative investment strategies to its clients and is constantly seeking to innovate new strategies to meet their needs. BAM is entrusted with its clients' capital and its objective is to meet their financial goals and provide for a better financial future while providing market leading experience.

Brookfield Asset Manager (UK) Holdco Limited ("Company") is an indirect subsidiary of BAM. The Company is aligned with BAM's core values and objectives as set out in this report.

Section 172 of the Companies Act 2006 ("Act") requires company directors 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 fulfilling this duty, section 172 requires each director to consider various factors, including:

- (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 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

BAM focuses on value creation, investing in high-quality assets and businesses within its areas of expertise. It then manages these assets and businesses proactively and finance them conservatively - with the goal of generating attractive, long-term risk-adjusted returns over the life of its investment strategies.

#### Competitive Advantages

BAM seeks to harness the following four distinct competitive advantages that enable it to consistently identify and invest in high-quality assets and create significant value in the assets that it invests in and operate on behalf of its clients.

## Strategic report (continued)

### *Operating Expertise*

BAM believes that strong operating experience is essential in maximising efficiency and productivity – and ultimately, returns. It does this by maintaining a culture of long-term focus, alignment of interest and collaboration through the people it hires, its compensation philosophy, and its operating philosophy. This operating expertise developed through its heritage as an owner-operator is invaluable in underwriting investments, conducting thorough due diligence, and executing value-creating development and capital projects.

### *Global Reach*

BAM invests on behalf of its clients in more than 30 countries on five continents around the world. It believes that its global reach allows for diversification and the ability to identify a broad range of opportunities. It can invest where capital is scarce and believes that its scale enables it to move quickly and pursue multiple opportunities across different markets. Its global reach also allows for effective operation of its assets, BAM believes that a strong on-the-ground presence is critical to operating successfully in many of its markets, and many of its businesses are truly local. Furthermore, the combination of its strong local presence and global reach enables BAM to bring relationships and operating practices to bear across markets to enhance returns.

### *Large Scale*

BAM had over \$1 trillion in assets under management and \$539 billion in Fee-Bearing Capital as of December 31, 2024. It offers investors a large selection of private funds that have global mandates and diversified strategies. BAM's access to large-scale, flexible capital allows it to pursue transactions on a scale beyond the reach of many, delivering superior risk-adjusted returns.

### *Brookfield Ecosystem*

The unique intelligence BAM generates from the ongoing interconnectivity between its over \$1 trillion of assets under management, its global partnerships and its visibility into global capital flows helps to identify themes and trends in investing, spot pockets of value and source attractive investment opportunities as it continues to be the partner of choice for investors. This competitive advantage has allowed BAM to build leading positions in asset classes that are most in favour among investors and deliver strong investment returns to its clients across multiple business cycles.

## Investment Process

### BAM's Investment Process Leads to Value Creation

Earning robust returns on the investments BAM and its affiliates make on behalf of clients enhances their ability to increase their Fee-Bearing Capital and generate carried interest, both of which grow cash flows and create value for shareholders.

#### *1. Raise Capital*

As an asset manager, the starting point of the investment cycle is establishing new funds and other investment products for its clients. This in turn provides the capital to invest, from which BAM earns base management fees, incentive distributions and performance-based returns such as carried interest. Accordingly, BAM and affiliates create value by increasing the amount of Fee-Bearing Capital and by achieving strong investment performance, which leads to growth in Fee-Bearing Capital and increased cash flows.

#### *2. Identify and Invest in High-Quality Assets*

BAM follows a value-based approach to investing and allocating capital. It believes that its disciplined approach, global reach and operating expertise afford us access to a wide range of potential opportunities and enable us to invest at attractive valuations and generate superior risk-adjusted returns for its clients. BAM also leverages its considerable expertise in executing recapitalisations, operational turnarounds and large development and capital projects, providing additional opportunities to deploy capital.

## Strategic report (continued)

### *3. Secure Long-Term Financing*

For its equity investments BAM finances the investments on behalf of its clients predominantly on a long-term investment-grade basis and asset-by-asset, which are primarily non-recourse. This financing approach provides considerable stability, improving its ability to withstand financial downturns and enables its asset management teams to focus on operations and other growth initiatives.

### *4. Enhance Value and Cash Flows Through Operating Expertise*

BAM uses its operating capabilities to increase the value of the assets within its product offerings and the cash flows they produce and helps to protect its clients' capital in adverse conditions. The combination of operating expertise, development capabilities and effective financing can help ensure that an investment's full value creation potential is realised, which BAM believes is one of its most important competitive advantages.

### *5. Realise Capital from Asset Sales or Refinancing*

BAM actively monitors opportunities to sell or refinance assets to generate proceeds for its investors. Capital generated in its limited life funds is returned to investors, and in the case of its perpetual funds, BAM then redeploys the capital to enhance returns. In many cases, returning capital from private funds completes the investment process, locks in investor returns and gives rise to performance income.

## Employees

BAM recognises that people drive its success, and therefore hiring, developing and retaining its people is one of its top priorities. BAM does this by ensuring its people are constantly engaged and provide a wide range of development opportunities across all levels.

BAM aims to create an environment that is built on strong relationships and conducive to developing its workforce, and where individuals from diverse backgrounds can thrive. In 2024, BAM continued to work on ensuring that its talent attraction and retention efforts and its diversity, equity and inclusion efforts are consistent with these objectives.

BAM's approach to diversity, equity and inclusion has been deliberate and is integrated into its human capital development processes and initiatives. Over the last few years, its female representation in the organisation at senior vice president level and above has increased to 29%. Additionally, women constitute 46% of BAM's workforce. Having a diverse workforce reinforces its culture of collaboration and strengthens its ability to develop team members and maintain an engaged workforce. BAM seeks to foster a diverse and inclusive workplace by ensuring its 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. BAM believes that these priorities are foundational to its success in enhancing diversity and inclusion within the workplace, where career advancement is directly tied to performance and to alignment with its values of making decisions with intense collaboration and a long-term focus.

BAM supports philanthropy and volunteerism by its employees and encourages 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"), Brookfield Wellness and Brookfield bNext Generation ("Brookfield bNext").

Brookfield Cares is the corporate social responsibility program for Brookfield employees. BAM believes that making a positive contribution to the communities in which it operates is fundamental to the way it does business.

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

## Strategic report (continued)

BWN is dedicated to attracting, developing and motivating a community of women across Brookfield's various business groups. BAM aims to engage and inspire its female employees with various initiatives intended to support career growth and leadership development. BAM's 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.

### Social

#### *Culture Matters: Human Capital Development*

BAM's people are its most important asset. The core values of collaboration, entrepreneurship and discipline underpin its firm wide culture. It invests in its people and prepare them for future leadership. Its firmwide culture, from its dealings with clients to the interactions among employees and executives, is defined by mutual respect, teamwork and passion, and revolves around its core values:

- **Collaboration:** Leadership works side by side with colleagues throughout the organisation and is committed to achieving shared success. One of the key attributes that BAM screens carefully for in new hires is their aptitude to collaborate with others. The firm wants people to share information across groups and take an interest in all the businesses, not just the one they happen to work for at any particular point in time. BAM does not hire people just for a specific job; it hires for the potential of all the future positions they might hold and that will contribute to the broader success of the firm. It actively looks for people who want to learn, grow, and develop—and demonstrate a willingness to be stretched outside their comfort zone.
- **Entrepreneurship:** BAM's flat organisation is results-oriented—responsibility is earned based on initiative and hard work, rather than job title and decisions are made close to the action. This principle is not uncommon, but BAM encourages entrepreneurial spirit throughout its growth during the past 20 years. It looks for employees who have a passion not only for what they do but also for what the firm does. The shared values of ownership extend beyond helping the company succeed or generate more revenue. It means caring about the little things as well, such as not wasting money and treating everyone with respect.
- **Discipline:** BAM's teams share an awareness of, and commitment to, its goal of generating superior long-term returns for investors. Discipline also requires that each person is expected to have a realistic understanding of his or her own abilities. BAM expects employees to understand their strengths, recognise their weaknesses, be willing to stretch outside their comfort zones, and be willing to ask for help when necessary.

### Business Relationship with Suppliers, Customers and Others

BAM is committed to conducting its business in an ethical and responsible manner. It continues to work to identify and prevent potential human rights and modern slavery violations within its business environment, including supply chains, and it looks for ways to support the promotion of human rights. Its approach to addressing human rights, including modern slavery, is designed to be commensurate with the risks it faces, which vary based on jurisdiction, industry and sector. BAM also has 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.

BAM has 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.

BAM has a modern slavery and human trafficking policy that provides guidance on measures to prevent and detect modern slavery. In addition, it has 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 BAM's 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

## Strategic report (continued)

Whistleblowing Policy. BAM's 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.

BAM also encourages employees, suppliers and business partners to report concerns in accordance with its Whistleblowing Policy.

BAM is cognisant of the fact that the risks of human rights, modern slavery and human trafficking are complex and evolving, and it will continue to work on addressing these risks in its business.

### Sustainability

#### Sustainability at Brookfield

BAM believes that value creation and sustainable business practices are complementary goals. It draws on its 100+ year heritage as an owner and operator to invest for value and seek to generate strong returns for its clients across economic cycles. Its investment strategy has remained unchanged throughout its firm's history – BAM focuses on utilising its operational expertise to enhance long-term value through strategic and operational improvements within its operating businesses and portfolio companies. Its primary objective is to deliver strong risk-adjusted returns without compromise to our fiduciary duty.

BAM's Sustainability policy outlines its approach to sustainability which is based on the following guiding principles:

#### *Mitigate the impact of our operations on the environment*

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

#### *Strive to 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 achieving zero serious safety incidents.

#### *Uphold strong governance practices*

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

#### *Be good corporate citizens*

- Strive to ensure the interests, safety and well-being of the communities in which BAM operates are integrated into BAM's business decisions.
- Support philanthropy and volunteerism by BAM's employees.

BAM's global sustainability policy codifies its longstanding strategy of integrating sustainability considerations into its decision making.

## Strategic report (continued)

### Environmental

#### *Emissions Reduction Initiatives*

As the world is transitioning to a lower-carbon economy, BAM views emissions reduction as a material value-creation opportunity. In 2021, it sets an ambition to reach net zero by 2050 or sooner across operationally managed investments. BAM's net zero ambition targets assets and investments where it can directly influence outcomes—termed “Operationally Managed Investments”—or those already pursuing a transition strategy for economic benefit.

In selecting which of these assets are capable of making meaningful progress toward decarbonisation targets, BAM prioritises Operationally Managed Investments where:

- it considers such decarbonisation steps will add value over the life of the investment;
- it can operationally manage the outcomes; and
- it is able to identify and implement actionable initiatives in the near term.

Driving efficiency and, consequently, value is a cornerstone of its operations-oriented approach to investing. Therefore, BAM expects the quantity and timing of GHG emissions reductions of its portfolio companies over time to be slightly ahead of industry and regional averages. While BAM views decarbonisation as a meaningful operational efficiency lever, it acknowledges that transitioning to a net zero future is an ambition that is subject to many unknowns and uncertainties, including the future availability of required technologies, such as the need for greater battery storage capacity to support the introduction of greater intermittent renewable energy within electricity grids. Despite these challenges, it works with its portfolio companies to identify operational value-enhancement and decarbonisation opportunities, including areas such as energy efficiency and electrification measures, amongst others, where its operations teams can work closely with senior management of its portfolio companies to support the implementation of these value-enhancing improvements. In doing so, it is supporting its portfolio companies in maximising their value, while also achieving their decarbonisation potential. This contributes to a future lower emissions economy, while delivering strong risk-adjusted returns for its investors.

#### *Water, Waste & Biodiversity*

Reducing the impact of its overall water consumption and waste generation helps build efficient systems, resiliency in its businesses and contributes to a sustainable future. BAM seeks to utilise leading practices to efficiently monitor water usage and for certain portfolio companies, manage performance, with the objective to seek opportunities for water consumption reduction. In addition, BAM seeks to adhere to all applicable local and regional waste regulations and track waste and recycling metrics. Encouraging the conservation of nature and its associated living organisms and ecosystem services is an important component in achieving its decarbonisation goals and managing physical risks related to climate change.

### Governance and Business Conduct

Strong governance is essential to sustainable business operations, and BAM aims to conduct its business according to high ethical and legal standards.

#### *Sustainability Regulation and Frameworks*

BAM's governance practices are the foundation upon which it operates its business. It continuously adapts and enhances its policies to meet evolving standards and regulations across jurisdictions in which it operates.

#### *Data Privacy and Cybersecurity*

Data privacy and cybersecurity remain key sustainability focus areas for BAM. It undertakes initiatives to further enhance its data protection and threat-intelligence capabilities, and to improve its third-party risk management processes. It reviews and update its cybersecurity program at least annually and conduct regular external-party assessments of its program maturity based on the National Institute of Standards and Technology Cybersecurity Framework. Additionally, BAM has continued mandatory cybersecurity education for all employees and enhanced its phishing simulations to include more advanced simulations and social engineering.

## Strategic report (continued)

### *Stewardship and Engagement*

In managing its assets, BAM leverages its significant influence and operating capabilities to collaborate with its portfolio companies. It encourages sound sustainability practices that are essential for building resilient and profitable businesses, aiming to create long-term value for its investors and stakeholders. Due to the operational nature of its value creation methods, it focuses on investing in private markets where it can often acquire controlling interests, or positions of significant influence, in order to deploy its operations-oriented investment strategies.

### *Sustainability Affiliations and Partnerships*

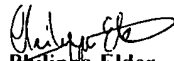
Through its engagement with sustainability frameworks and organisations, BAM continues to evolve its sustainability reporting and protocols to align with leading practices. The following are some of the frameworks and organisations with which BAM are affiliated:

- Principles for Responsible Investment (“PRI”) – BAM has been a signatory to the PRI since 2020 and complete the PRI assessment annually, which reinforces its longstanding commitment to responsible investment and sustainability best practices.
- International Financial Reporting Standards (“IFRS”) Sustainability Alliance – BAM is a member of the IFRS Sustainability Alliance, a global program established to develop globally accepted accounting and sustainability disclosures.

BAM reviews all of its memberships with external organisations periodically or in the event of material changes in their strategy or operations to determine if they continue to be aligned with its objectives.

### **Acting fairly between members of the Company**

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

  
**Philippa Elder**  
Director

27 September 2025

Level 25, 1 Canada Square  
London, E14 5AA

## **Directors' report**

The Directors present their annual report and audited financial statements for Brookfield Asset Manager (UK) Holdco Limited ("the Company"), registered number 14208395, for the year ended 31 December 2024.

The Company has chosen to include the results and dividends, principal risks and uncertainties, financial risk management objectives and policies, political and charitable contributions, post balance sheet events and future developments in its strategic report that would otherwise be required to be disclosed in the Directors' report. The strategic report is set out on page 1.

Details of dividends paid during the period have been included in the Strategic Report.

### **Principal activities**

The Company's principal activities during the period include the management and provision of a shared service and administrative function to entities within Brookfield's UK operations and acting as an investment holding company.

### **Directors**

Except where stated, the Directors who held office during the period and until the date of this financial report were:

P Elder  
S Rashid  
C Teskey

During the year and as at the date of signing these financial statements Brookfield Asset Management Ltd, has had in place qualifying third-party indemnity and non-indemnity provisions for all Directors of the Company. These provisions aim to protect Directors from specific liabilities or risks related to their roles and responsibilities. The Company has taken measures to ensure Directors are adequately protected through these provisions.

### **Going concern**

The financial statements have been prepared on a going concern basis which the Directors believe to be appropriate as the majority of costs are recharged onto fellow members of the Brookfield group, which are considered to be in a good financial position.

The main uncertainties to the going concern assumption are that the Company is not able to meet its financial obligations as they fall due as external payments are usually paid before reimbursement is received, and the Company does not recharge certain costs. In addition to the revenue received from the management and provision of shared services, the Company periodically receives dividend income from its subsidiaries. The Company regularly updates its trading and financial projections, which makes allowance for anticipated market conditions and possible changes thereto. The Directors have reviewed the critical assumptions underlying these forecasts and have deemed that they are appropriate for the business.

Through making enquiries and assessing the Company's forecasts for a period of at least 12 months from the date of issue of the financial statements, the Directors have considered the liquidity and capitalisation within the Company to determine whether it has access to adequate liquidity to continue in operational existence for the foreseeable future. The Directors have a reasonable expectation that the liquidity available through the Company's cash resources, in addition to future forecast revenue, provide sufficient resources to cover all committed expenses for the foreseeable future and meet its financial obligations as they fall due. As such, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

**Disclosure of information to the auditor**

The Directors who held office at the date of approval of this Directors' report confirm that:


- so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office. A resolution for the re-appointment of Deloitte LLP as auditor of the Company will be proposed at the meeting of the Directors.

Approved by the board and signed on its behalf by:

27 September 2025



**Philippa Elder**  
Director  
Level 25, 1 Canada Square  
London, E14 5AA

## Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with International Reporting Standards (IFRS) as adopted by the United Kingdom.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditor's report to the members of Brookfield Asset Manager (UK) Holdco Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Brookfield Asset Manager (UK) Holdco Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as of 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of total comprehensive income
- the statement of financial position
- the statement of changes in equity
- the statement of cash flows
- the related notes 1 to 23.

The financial reporting framework that has been applied in their preparation is applicable law United Kingdom adopted international accounting standards.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Independent auditor's report to the members of Brookfield Asset Manager (UK) Holdco Limited (*continued*)**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent auditor's report to the members of Brookfield Asset Manager (UK) Holdco Limited (continued)**

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pension legislation, tax legislation ; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team, including valuation specialists, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified significant risk and complexity along with the greatest potential for fraud in the following areas, and our procedures performed to address them are described below:

**Recoverable amount of unlisted investments:** Judgement is needed in assessing possible impairments of the investments in subsidiaries given assumptions used in assessing the underlying recoverable amounts. Our procedures included testing the assumptions for the subsidiaries' forecasted revenue and expenses on which the fair value calculations were based as well as agreeing to the subsidiaries' audited financial statements in which the investment is held, substantively testing any adjustments to the earnings calculation, and engaging auditor's valuation specialists to perform benchmarking analysis of the multiple applied on the earnings calculations to support our assessment of the fair value calculation to determine the recoverable amount of each investment.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

## **Independent auditor's report to the members of Brookfield Asset Manager (UK) Holdco Limited (*continued*)**

### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Laura O'Sullivan Spiers BSc FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Douglas, Isle of Man  
Date: 30<sup>th</sup> September 2025

**Statement of total comprehensive income**  
**For the year ended 31 December 2024**

	Note	Year ended 31 Dec 2024 £	18-month period ended 31 Dec 2023 £
Revenue	5	26,944,245	28,469,146
Cost of sales	6	(27,160,812)	(27,412,899)
<b>Operating (loss)/profit</b>	9	<b>(216,567)</b>	<b>1,056,247</b>
Investment income		184,937,154	181,361,150
Foreign exchange and other (losses)/gains		(52,142)	646,376
Loss on impairment of subsidiaries		-	(62,200,000)
Finance expense		(57,075)	-
Share based compensation	7, 20	(491,196)	-
<b>Profit before tax</b>		<b>184,120,174</b>	<b>120,863,773</b>
Taxation	11	(198,845)	(446,626)
<b>Total comprehensive profit for the period</b>		<b>183,921,329</b>	<b>120,417,147</b>

All activities are derived from continuing operations. There were no items of other comprehensive income other than those stated above and consequently no separate statement of other comprehensive income is presented.

The statement of total comprehensive income should be read in conjunction with the notes to the financial statements on pages 20 to 42.

## Statement of financial position

As at 31 December 2024

	Note	Dec 2024 £	Dec 2023 £
<b>Non-current assets</b>			
Property, plant and equipment	12	302,419	35,302
Right of use assets	18	1,038,145	-
Investment in subsidiaries	13	6,291,748,430	6,291,748,430
<b>Total non-current assets</b>		<b>6,293,088,994</b>	<b>6,291,783,732</b>
<b>Current assets</b>			
Cash and cash equivalents		10,047,047	7,836,303
Trade and other receivables	14	45,569,253	37,214,615
<b>Total current assets</b>		<b>55,616,300</b>	<b>45,050,918</b>
<b>Total assets</b>		<b>6,348,705,294</b>	<b>6,336,834,650</b>
<b>Non-current liabilities</b>			
Finance lease liability	17	(829,756)	-
<b>Total non-current liability</b>		<b>(829,756)</b>	<b>-</b>
<b>Current liabilities</b>			
Trade and other payables	15	(26,807,852)	(16,200,635)
Finance lease liability	17	(206,287)	-
Tax payable		(345,000)	(336,249)
<b>Total current liabilities</b>		<b>(27,359,139)</b>	<b>(16,536,884)</b>
<b>Total liabilities</b>		<b>(28,188,895)</b>	<b>(16,536,884)</b>
<b>Net assets</b>		<b>6,320,516,399</b>	<b>6,320,297,766</b>
<b>Shareholders' equity</b>			
Share capital	16	16,807	16,807
Share premium		3,354,452,370	3,354,452,370
Retained earnings		2,966,047,222	2,965,828,589
<b>Total shareholders' equity</b>		<b>6,320,516,399</b>	<b>6,320,297,766</b>

The statement of financial position should be read in conjunction with the notes to the financial statements on pages 20 to 42.

The financial statements for Brookfield Asset Manager (UK) Holdco Limited, registered number 14208395, were approved and authorised by the Board of Directors on 27<sup>th</sup> September 2025 and were signed on its behalf by:



**Philippa Elder**  
Director

**Statement of changes in equity**  
For the year ended 31 December 2024

	<b>Issued Capital £</b>	<b>Share Premium £</b>	<b>Retained Earnings £</b>	<b>Total £</b>
<b>Balance as at 1 July 2022</b>	-	-	-	-
<b>Capital and other equity holder items</b>				
Issuance of shares	16,807	6,354,452,370	-	6,354,469,177
Relocation from share premium to reserves	-	(3,000,000,000)	3,000,000,000	-
Share based payments	-	-	321,961	321,961
Deferred tax	-	-	51,075	51,075
<b>Profit and comprehensive income</b>				
Total comprehensive profit for the period	-	-	120,417,147	120,417,147
Dividends Paid	-	-	(154,961,594)	(154,961,594)
<b>Balance as at 31 December 2023</b>	<b>16,807</b>	<b>3,354,452,370</b>	<b>2,965,828,589</b>	<b>6,320,297,766</b>
<b>Balance as at 1 January 2024</b>	16,807	3,354,452,370	2,965,828,589	6,320,297,766
<b>Capital and other equity holder items</b>				
Relocation from share premium to reserves	-	-	-	-
Share based payments	-	-	217,519	217,519
<b>Profit and comprehensive income</b>				
Total comprehensive profit for the year	-	-	183,921,329	183,921,329
Dividends Paid	-	-	(183,920,215)	(183,920,215)
<b>Balance as at 31 December 2024</b>	<b>16,807</b>	<b>3,354,452,370</b>	<b>2,966,047,222</b>	<b>6,320,516,399</b>

The statement of changes in equity should be read in conjunction with the notes to the financial statements on pages 20 to 42.

**Statement of cash flows**  
**For the year ended 31 December 2024**

	Year ended 31 Dec 2024	18-month period ended 31 Dec 2023
	£	£
<b>Cash flows from operating activities</b>		
Operating (loss)/profit for the period	(216,567)	1,056,247
<i>Adjustments for:</i>		
Foreign exchange (losses)/gains	(52,142)	646,376
Depreciation of property, plant and equipment	50,252	10,459
Depreciation of right of use asset	122,551	-
Tax paid	(198,845)	(446,863)
Deferred income taxes	-	(130,394)
Share based payments	(273,675)	373,037
Foreign currency translation adjustment	(8,458)	-
<b>Operating cash flows before changes in working capital</b>	<u>(576,884)</u>	<u>1,509,099</u>
Increase in accounts receivable	(801,570)	(2,974,084)
Increase in accounts payable	830,806	9,418,880
<b>Net cash (used in)/from operating activities</b>	<u>(547,648)</u>	<u>7,953,894</u>
<b>Cash flows from investing activities</b>		
Interest received	1,009,007	48,576
Dividends received	183,920,215	181,312,574
Purchase of property, plant, and equipment	(319,945)	(45,605)
Disposal of property, plant and equipment	60,469	-
Acquisition of subsidiaries	-	(6,353,948,586)
<b>Net cash from investing activities</b>	<u>184,669,746</u>	<u>(6,172,633,041)</u>
<b>Cash flows from financing activities</b>		
Dividends paid	(183,920,215)	(154,961,594)
Proceeds from related party loans	9,785,163	7,118,004
Repayment of related party loans	(7,602,212)	(34,110,137)
Repayment of lease liability	(174,090)	-
Issuance of share capital and share premium	-	6,354,469,177
<b>Net cash used in financing activities</b>	<u>(181,911,354)</u>	<u>6,172,515,450</u>
Net increase in cash and cash equivalents	2,210,744	7,836,303
Cash and cash equivalents at beginning of the period	7,836,303	-
<b>Cash and cash equivalents at the end of the period</b>	<u>10,047,047</u>	<u>7,836,303</u>

The statement of cash flows should be read in conjunction with the notes to the financial statements on pages 20 to 42.

## Notes to the financial statements (forming part of the financial statements)

### 1. General information

Brookfield Asset Manager (UK) Holdco Limited (“the Company”) is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is Level 25, 1 Canada Square, London, E14 5AA. The Company’s principal activities during the period include the management and provision of a shared service and administrative function to entities within Brookfield’s UK operations and acting as an investment holding company.

### 2. Adoption of new and revised standards

These financial statements have been prepared in accordance with UK-adopted IFRS.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the UK/EU):

Standard/Amendment	Description	Effective for periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Classification and measurement of Financial Instruments	1 January 2026[*]
Annual Improvements to IFRS Accounting Standards (Volume 11)	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	1 January 2026[*]
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027[*]
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027[*]
Amendments to IAS 21	Lack of Exchangeability	1 January 2025

[\*subject to UK/EU endorsement]

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company aside from additional disclosures or as noted below.

#### IFRS 18 - Presentation and Disclosures in Financial Statements

The Company is also currently assessing the impact of IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024. IFRS 18 will replace IAS 1 and will be effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 sets out significant new requirements for the presentation of financial statements with a particular focus on the income statement, including requirements for mandatory sub-totals to be presented, aggregation and disaggregation of information, and disclosures related to management-defined performance measures. From a cash flow statement perspective, there will be a change to the presentation of interest paid and received and dividends received due to consequential amendments to IAS 7. Interest paid will be presented within financing activities as the policy alternative to present within operating activities is removed. Interest and dividends received will follow the classification of the corresponding income and expenses in the income statement.

#### Amendments to IFRS 9 and IFRS 7 - Classification and measurement of Financial Instruments

The Company is currently assessing the impact of Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7, issued by the IASB in May 2024. The Amendments will be effective for annual reporting periods beginning on or after January 1, 2026. The Amendments clarify the requirements related to the date of recognition and derecognition of financial assets and financial liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer, clarify the requirements for assessing contractual cash flow characteristics of financial assets, and clarify the characteristics of non-recourse loans and contractually linked instruments.

The Company had also applied the following amendments for the first time during the annual reporting period presented in these financial statements although this had no impact on the financial statements of the Company.

## **Notes to the financial statements (*continued*)** *(forming part of the financial statements)*

### **2. Adoption of new and revised standards (*continued*)**

#### **Amendments to IAS 1 - Presentation of Financial Statements- Classification of Liabilities as Current or Non-Current**

Effective January 1, 2024, the Company adopted Amendments to IAS 1- Classification of Liabilities as Current or Non-Current ("Amendments to IAS 1"). The Amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the consolidated balance sheets and not the amount or timing of recognition of any asset, liability, income or expense. The Amendments to IAS 1 clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether the company will exercise its right to defer settlement of a liability, explain that rights are in existence if a company complies with any covenants with which it is required to comply on or before the end of the reporting period, explain that the requirement to comply with any covenants after the reporting period is not considered in the classification as current or non-current, and introduces a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The Amendments to IAS 1 also add disclosure requirements for liabilities classified as non-current where the right to defer settlement of those liabilities is subject to compliance with covenants within twelve months after the reporting period. The disclosures consist of information on the nature of the covenants, when they are required to be complied with, the carrying amount of related liabilities, and any facts and circumstances that indicate possible difficulties in complying with the covenants.

The Directors have reviewed the standards applicable from the period beginning on or after 1 January 2024 and concluded that there are none applicable or have any impact for the Company.

### **3. Material accounting policies**

#### ***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS) as adopted by the United Kingdom.

The financial statements have been prepared under the historical cost convention and are expressed in GBP, which is the functional currency of the Company. The functional currency has been determined by the currency that mainly influences the cost of providing services. The principal accounting policies are set out below, and unless otherwise stated, have been applied consistently both in the current year and prior year, where applicable, presented in these financial statements.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Brookfield Corporation, a company incorporated in Canada. These financial statements can be obtained from the address given in note 22. These financial statements present information about the Company as an individual undertaking and not about its group.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements are disclosed in note 4.

**Notes to the financial statements (continued)**  
*(forming part of the financial statements)*

**3. Material accounting policies (continued)**

***Going concern***

The financial statements have been prepared on the going concern basis which the Directors believe to be appropriate as the majority of costs are recharged onto fellow members of the Brookfield group, which are considered to be in a good financial position.

The main uncertainties to the going concern assumption are that the Company is not able to meet its financial obligations as they fall due as external payments are usually paid before reimbursement is received, and the Company does not recharge certain costs. In addition to the revenue received from the management and provision of shared services, the Company periodically receives dividend income from its subsidiaries. The Company regularly updates its trading and financial projections, which makes allowance for anticipated market conditions and possible changes thereto. The Directors have reviewed the critical assumptions underlying these forecasts and have deemed that they are appropriate for the business.

Through making enquiries and assessing the Company's forecasts for a period of at least 12 months from the date of issue of the financial statements, the Directors have considered the liquidity and capitalisation within the Company to determine whether it has access to adequate liquidity to continue in operational existence for the foreseeable future. The Directors have a reasonable expectation that the liquidity available through the Company's cash resources, in addition to future forecast revenue, provide sufficient resources to cover all committed expenses for the foreseeable future and meet its financial obligations as they fall due. As such, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

***Revenue recognition***

Revenue includes administration fees and the recharge of costs to other Brookfield companies and is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the ordinary course of business. Revenue is shown net of VAT, discounts and rebates.

Revenue from the provision of shared services is recognised in the accounting period when the service is rendered. A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue, as, or when, the performance obligation is satisfied. The Corporate Services Agreement between the Company and the customer contains a single performance obligation. The Company recognises revenue when it transfers control of a product or service to a customer.

Revenue associated with the provision of certain shared services is recognised according to the agreed fee and on an accruals basis.

***Cash and cash equivalents***

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

***Interest income***

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

***Dividend income***

Dividend income is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

## Notes to the financial statements (*continued*) (*forming part of the financial statements*)

### 3. Material accounting policies (*continued*)

#### *Investments*

Investments in subsidiaries are stated at cost less any provision for impairment. The Company reviews investments for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company assesses whether such indicators exist at each reporting date.

If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. Where the recoverable amount of the investment is less than the carrying amount, an impairment is recognised immediately in the Statement of Comprehensive Income.

#### *Property, plant and equipment*

Property, plant and equipment is stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is charged to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following basis:

Leasehold improvements	20%
------------------------	-----

Assets are first depreciated when they are available for use, and this continues until the asset is derecognised. An asset is removed from the statement of financial position on disposal or when it is withdrawn from use and no future economic benefits are expected from its disposal. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss.

#### *Lease assets*

At the lease commencement date, the Company recognises a right-of-use asset and corresponding lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease (if that rate is readily available) or the Company's incremental borrowing rate. The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the income statement on a straight-line basis over the lease term.

When the group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights of use obtained, the modification is accounted for as a separate lease in accordance with the above
- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right of use asset being adjusted by the same amount
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right of use asset are reduced by the same proportion to reflect the partial of full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right of use asset is adjusted by the same amount.

**Notes to the financial statements (continued)**  
*(forming part of the financial statements)*

**3. Material accounting policies (continued)**

***Foreign currencies***

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences are recognised in profit or loss in the period in which they arise.

***Share based payments***

The Company issues share-based awards to certain employees settled either in equity instruments or in cash. The cost of equity-settled share-based transactions, comprised of restricted shares, is determined as the fair value of the award on the grant date using a fair value model. The fair value of equity-settled share-based transactions is expensed on a straight-line basis over the vesting period associated with each award tranche.

***Employee benefits***

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefits scheme.

***Bonus plans***

The Company recognises a liability and expense for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

***Financial instruments***

Financial assets and financial liabilities are initially recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The Directors determine the classification of its financial assets at initial recognition.

i) Amortised cost

Financial assets are classified in different measurement categories in accordance with their characteristics. All assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest (SPPI) and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by an expected credit loss allowance recognised and measured as described in note 13. Interest income from these financial assets is included in 'interest income' using the effective interest rate method.

Trade and other receivables have been classified under this category.

The Company reclassifies financial assets only when the business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the changes. Such changes are expected to be very infrequent, and none occurred during the period.

**Notes to the financial statements (continued)**  
*(forming part of the financial statements)*

**3. Material accounting policies (continued)**

**Financial instruments (continued)**

ii) Fair value through profit or loss (FVPL)

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVOCI) are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss and presented in the Statement of Comprehensive Income within 'Fair value adjustment of financial assets and liabilities' in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented separately in 'Net investment income'. Interest income from these financial assets is included in 'interest income' using the effective interest rate method.

Financial assets are recognised on their trade date, when the Company becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

For financial assets held at amortised cost, IFRS 9 requires the Company's financial assets to be subject to a forward-looking expected credit loss model, except for trade receivables where a simplified approach can be adopted which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company has decided to adopt the simplified approach for trade receivables as permitted under IFRS 9.

The expected loss rates are based upon the historical credit losses experienced within the period, adjusted for current and forward-looking information on macroeconomic factors affecting the liability of the group companies to settle the receivable. Such forward looking information includes economic forecasts and industry updates. All customers of the Company are group companies and therefore the probability of default is highly unlikely.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor. Impaired debts are derecognised when they are assessed as uncollectible.

All impairment losses are recognised in the Statement of Comprehensive Income. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

All financial liabilities are recognised initially at fair value. This includes directly attributable transaction costs. After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Consolidated Statement of Comprehensive Income.

**Joint arrangements**

Joint arrangements are arrangements of which the Company has joint control, established by contracts requiring unanimous consent for decisions about the activities that significantly affect the arrangements' returns. They are classified as either a joint operation or joint venture.

**Joint operation**

When the Company has rights to the assets, and obligations for the liabilities relating to an arrangement, it accounts for each of its assets, liabilities, revenue and expenditure, including its share of those held or incurred jointly in relation to the joint operation.

## **Notes to the financial statements (*continued*)** *(forming part of the financial statements)*

### **3. Material accounting policies (*continued*)**

#### ***Financial instruments (continued)***

##### Joint venture

When the Company has rights only to the net assets of the arrangements, it accounts for its interest using the equity method.

##### ***Taxation***

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, based on +all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is measured on a non-discounted basis.

##### Pillar Two income tax

The Company has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

Pillar Two legislation has been implemented in some of the jurisdictions in which the Company and its fellow group entities operate. Legislation applicable to the Company is effective on 1 January 2024. The group to which the company belongs has assessed the applicable tax legislation for the regions in which subsidiaries operate to determine potential exposure to Pillar Two tax liability.

This assessment was performed based on current information available regarding group entities' operations, as well as applicable effective tax rates in each affected jurisdiction and prior year and expected effective tax rates, adjusted for Pillar Two disallowed deductions, for each affected jurisdiction. Based on the information gathered and the result of the assessment, the Pillar Two effective tax rates in each affected jurisdictions is above 15% and management does not have reason to believe that there are any circumstances that would result in the Pillar Two effective tax rate in any jurisdiction in which a subsidiary operates dropping below 15%. Based on this assessment, the Company does not expect to be subject to any Pillar Two top-up taxes. Therefore, the Company's current tax expense (income) related to Pillar Two income taxes is £nil.

### **4. Critical accounting judgements and key sources of estimation uncertainty**

#### ***Critical accounting judgements***

The preparation of the financial report in conformity with the International Financial Reporting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The Directors do not consider there to be any critical accounting judgments employed in producing these financial statements.

#### ***Key sources of estimation uncertainty***

Impairment testing on the carrying value of investments is a key source of estimation uncertainty, where an assessment as to whether the carrying value of assets can be supported by the calculated Fair Market Value (FMV) of such assets. The Company performs annual impairment tests on the carrying value of its investments for indicators that the carrying amount might be higher than the recoverable amount. Details of investment in subsidiary impairment assessment are included in note 13.

**Notes to the financial statements (continued)**  
*(forming part of the financial statements)*

**4. Critical accounting judgements and key sources of estimation uncertainty (continued)**

There were no other key sources of estimation uncertainty during the reporting period.

*Fair value of financial instruments*

Financial instruments measured and reported at fair value are classified and disclosed based on the observability of inputs used in the determination of fair values, as follows:

- Level I – Quoted prices are available in active markets for identical financial instruments as of the reporting date.
- Level II – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.
- Level III – Pricing inputs are unobservable for the financial instruments and include situations where there is little, if any, market activity for the financial instrument. The inputs into the determination of fair value require significant management judgment or estimation.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. The level within which the fair value measurement is categorised within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The valuation techniques used to value financial instruments classified within Level III of the fair value hierarchy are as follows:

- Investments in subsidiaries are determined using a Fee Related Earning (FRE) multiple is an area involving management’s critical accounting judgement. In determining the multiple, the Company uses available information of comparable entities who have a similar range of investment strategies, product mix, investor channels, fundraising capability and which have a global reach. Where there are relevant comparable current market transactions available, these are also considered in determining the reasonableness of the multiple. FRE is similar to operating profit adjusted for non-fee related costs or one-off, non-recurring items. These adjustments may require judgement.

**5. Revenue**

Revenue is generated in the form of cost recharges for the provision of shared services function to the entities within Brookfield’s operations. Revenue is recognised when services are provided as this is the point in time that the consideration is unconditional and only the passage of time is required before the payment is due.

The Company generates revenue from the United Kingdom, North America, Middle East and the European continent.

	<b>Year ended</b> <b>31 Dec 2024</b> £	18-month period ended 31 Dec 2023 £
United Kingdom	<b>18,097,563</b>	16,760,390
Other regions	<b>8,846,682</b>	11,708,756
	<b><u>26,944,245</u></b>	<b><u>28,469,146</u></b>

**Notes to the financial statements (continued)**  
(forming part of the financial statements)

**6. Cost of sales**

	Year ended 31 Dec 2024 £	18-month period ended 31 Dec 2023 £
Salaries and other benefits	13,806,897	14,409,238
Depreciation – property, plant and equipment	50,252	10,459
Amortisation – right of use assets	122,551	-
Other operating expenses	13,181,112	12,993,202
	<u>27,160,812</u>	<u>27,412,899</u>

Other operating expenses includes costs relating to the premises and provision of shared services.

**7. Staff numbers and costs**

The average number of administration staff employed by the Company during the period was 58 (2023: 64).

The aggregate payroll costs of these persons were as follows:

	Year ended 31 Dec 2024 £	18-month period ended 31 Dec 2023 £
Wages and salaries	12,365,623	12,247,158
Social security costs	853,263	731,193
Pension costs	588,011	511,300
Share based compensation	491,196	919,587
	<u>14,298,093</u>	<u>14,409,238</u>

**8. Key management personnel**

Key management of the Company are those employees that sit on the Company's board of directors. Remuneration of key management personnel whom is also the highest paid director includes the following expenses:

	Year ended 31 Dec 2024 £	18-month period ended 31 Dec 2023 £
<i>Short term employee benefits:</i>		
Salaries including bonuses	510,000	717,750
<i>Post-employment benefits:</i>		
Defined contribution pension plans	20,363	32,625
Share based payments	200,000	258,284
	<u>730,363</u>	<u>1,008,659</u>

Directors received emoluments of £25,500 (2023: £31,175) plus pension contributions to a defined contribution scheme of £1,018 (2023: £2,338) in respect of qualifying services as a director to the Company for the period. No share options were exercised in the current year.

**Notes to the financial statements (continued)**  
*(forming part of the financial statements)*

**9. Operating profit**

	<b>Year ended</b> <b>31 Dec 2024</b>	18-month period ended 31 Dec 2023
	£	£
<i>Operating profit is stated after charging:</i>		
Depreciation charge for the year	50,252	10,459
Fees payable to the auditor in respect of audit fees	87,723	58,387
Right of use asset amortisation charge for the year	122,551	-

No fees were payable in respect of non-audit services (2023: nil).

**10. Finance income and expense**

	<b>Year ended</b> <b>31 Dec 2024</b>	18-month period ended 31 Dec 2023
	£	£
<b>Finance income</b>		
Interest income	1,016,938	48,576
<b>Finance expense</b>		
Finance lease interest	(49,143)	-
Interest expense	(7,932)	-

**Notes to the financial statements (continued)**  
*(forming part of the financial statements)*

**11. Taxation**

*(a) Analysis of charge in period*

	Year ended 31 Dec 2024 £	18-month period ended 31 Dec 2023 £
<i>Current tax:</i>		
Current tax in respect of the current period	206,393	336,249
Foreign tax	182,332	192,757
Adjustment in respect of prior periods	(197,643)	-
<i>Deferred tax expense:</i>		
Origination and reversal of timing differences	7,763	(82,380)
<b>Total tax credit</b>	<b>198,845</b>	<b>446,626</b>

*b) Factors affecting the tax credit for the current period*

The tax assessed differs from the application of the standard rate of corporation tax in the UK of 25% (2023: 23.5%) to the entity's accounting profit before taxation for the following reasons:

Profit before taxation	184,120,173	120,863,773
Tax using the UK corporate tax rate of 25%	46,030,043	28,402,987
<i>Explained by:</i>		
Expenses not deductible for tax purposes	45,410	4,584
Adjustments in respect of prior periods	(189,881)	(82,380)
Deferred stock compensation deduction	105,671	66,472
Imputed interest on intercompany loans	187,656	46,418
Non-taxable dividend income	(45,980,054)	(42,608,455)
Capitalised revenue expenditure	-	14,617,000
<b>Total tax credit in income statement</b>	<b>198,845</b>	<b>446,627</b>

*(c) Deferred tax assets and liabilities*

Deferred tax asset at the beginning of the year	130,394	-
Deferred tax movement	(6,842)	130,394
<b>Deferred tax asset at the end of the year</b>	<b>123,552</b>	<b>130,394</b>
<i>Deferred tax not provided</i>		
Long Term Incentives – Share Based Payments	123,552	130,394

The Company has an unrecognised deferred tax asset of £123,552 (2023: £130,394) which relates to share schemes. The Company has not recognised a deferred tax asset as it is not considered probable that the Company will have sufficient profits to utilise the deferred tax asset.

**Notes to the financial statements (continued)**  
*(forming part of the financial statements)*

**12. Property, plant and equipment**

	<b>Leasehold Improvements £</b>
<i>Cost</i>	
At 1 July 2022	-
Additions for the year	60,036
<b>At 31 December 2023</b>	<b>60,036</b>
Additions for the year	323,537
Disposals for the year	(60,469)
<b>At 31 December 2024</b>	<b>323,104</b>
<i>Depreciation</i>	
At 1 July 2022	-
Charge for the year	(24,734)
<b>At 31 December 2023</b>	<b>(24,734)</b>
Charge for the year	(50,252)
Disposal for the year	54,301
<b>At 31 December 2024</b>	<b>(20,685)</b>
<i>Net book value</i>	
At 31 December 2023	35,302
<b>At 31 December 2024</b>	<b>302,419</b>

**Notes to the Financial Statements (continued)**  
*(forming part of the financial statements)*

**13. Investment in subsidiaries**

The Company's directly owned subsidiaries are as follows:

Entity	Principal activity	Country of registration	Class of Shares/ units	Registered office	31 Dec 2024	31 Dec 2023
Brookfield Global Infrastructure Advisor Limited	Provision of asset management services to other Brookfield entities	United Kingdom	Ordinary Shares	Level 25, 1 Canada Square, London, E14 5AA	100%	100%
Brookfield Global Business Advisor Limited	Provision of asset management services to other Brookfield entities	United Kingdom	Ordinary Shares	Level 25, 1 Canada Square, London, E14 5AA	100%	100%
Brookfield Global Renewable Energy Advisor Limited	Provision of asset management services to other Brookfield entities	United Kingdom	Ordinary Shares	Level 25, 1 Canada Square, London, E14 5AA	100%	100%
Brookfield Global Property Advisor Limited	Provision of asset management services to other Brookfield entities	United Kingdom	Ordinary Shares	Level 25, 1 Canada Square, London, E14 5AA	100%	100%
Brookfield France Asset Management SAS	Provision of regional shared services to other Brookfield entities	France	Ordinary Shares	39 rue de Courcelles, 75008 Paris, France	100%	100%
Brookfield Spain Asset Management, SLU	Provision of asset management services to other Brookfield entities	Spain	Ordinary Shares	2 A Planta, Calle Serrano 21, 28001, Madrid, Spain	100%	100%
Brookfield Asset Management (Germany) GmbH	Provision of asset management services to other Brookfield entities	Germany	Ordinary Shares	Turmcenter – Eschersheimer Landstraße 14 60322 Frankfurt Germany	100%	100%
Brookfield Private Capital (UK) Limited	Provision of marketing and investor relations services	United Kingdom	Ordinary Shares	Level 25, 1 Canada Square, London, E14 5AA	100%	100%

**Notes to the Financial Statements (continued)**  
(forming part of the financial statements)

**13. Investment in subsidiaries (continued)**

	Year ended 31 December 2024	Period ended 31 December 2023
	£	£
<b>Net book value</b>		
Opening balance	6,291,748,430	-
Acquisition of investments	-	6,353,948,430
Impairment	-	(62,200,000)
<b>Closing balance</b>	<b>6,291,748,430</b>	<b>6,291,748,430</b>

Investments are recorded at cost less any provision for impairment.

**Valuation approach**

The recoverable amount of the investment in subsidiaries reviewed for impairment is determined based on fair value less costs to sell using a multiple approach. Key assumptions relating to this valuation include the non-GAAP measure of pre-tax Fee Related Earnings ("FRE") and a multiple determined using publicly available peer comparators. FRE is used to estimate operating profitability of the asset management activity of the subsidiaries and are adjusted for non FRE costs or on-off non-recurring items. FRE is comprised of Fee revenues less direct costs associated with earning those fees, including employee compensation, professional fees, technology costs and other shared services costs. The basis of valuation is to provide an implied value of the subsidiary by looking at market comparables. There is some estimation uncertainty given the FRE is based on forward looking forecasts. Following undertaking this assessment, there were no indicators for impairment.

The Company received dividend income of £183.9m (2023: £181.4m), during the period from its investments.

**14. Trade and other receivables**

	Year ended 31 December 2024	Period ended 31 December 2023
	£	£
<b>Amounts due within one year:</b>		
Accrued income	612,002	2,500,483
Amounts due from related parties	41,663,205	34,053,366
Other receivables	2,726,739	620,667
Prepayments	567,307	40,099
	<b>45,569,253</b>	<b>37,214,615</b>

Accrued income relates to amounts owed by related parties. All amounts owed by related parties are non-interest bearing and repayable on demand. A further breakdown of related party balances can be found in note 19.

Other receivables include amounts receivable from HMRC with respect to VAT and Corporation Tax.

Included in the Company's receivable balance are debtors with a carrying amount of £445,448 which are past due at the reporting date for which the Company has not provided for. The Directors consider that the carrying amount of trade and other receivables approximates to their fair value. Amounts are receivable from within the wider group and a significant portion of outstanding amounts were recovered post year end. As such, no allowance for expected credit losses has been made at 31 December 2024.

**Notes to the Financial Statements (continued)**  
*(forming part of the financial statements)*

**14. Trade and other receivables (continued)**

Ageing of amounts due from related parties:

	2024	2023
	£	£
0 – 30 days	7,487,914	10,602,914
31 – 60 days	390,271	682,196
61 – 90 days	163,960	142,471
91 – 120 days	(36,226)	94,005
120+ days	33,657,286	22,531,780
	<u>41,663,205</u>	<u>34,053,366</u>

**15. Trade and other payables**

	2024	2023
	£	£
<b>Amounts due within one year:</b>		
Trade payables	-	4,200
Amounts owing to related parties	16,903,167	7,118,004
Accrued expenses	9,836,997	9,015,842
Other payables	67,688	62,589
	<u>26,807,852</u>	<u>16,200,635</u>

Trade and other payables comprise of unsecured amounts repayable on demand for outstanding on-going costs of the business. Amounts owing to related parties are unsecured, non-interest bearing and repayable on demand. The Directors consider that the carrying amount of trade and other payables approximates to their fair value. All current trade and other payables are for amounts payable which are expected to be settled within the next 12 months. A further breakdown of related party balances can be found in note 19.

**16. Share capital**

	2024	2023
	£	£
<b>Called up share capital</b>		
<i>Authorised, allotted and fully paid</i>		
201 ordinary shares of \$100 USD each	<u>16,807</u>	<u>16,807</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

The Company declared and paid £183.9 (2023: £152.9m) of dividends at various times during the year. On 12 June 2024 a £166.7m dividend was paid equating to £0.8m per share. On 12 December 2024 a £17.2m dividend was paid equating to £0.08m per share.

**Notes to the Financial Statements (continued)**  
*(forming part of the financial statements)*

**17. Financial instruments**

**Categories of financial instruments**

The following table summarises the carrying values as approximates fair values of the financial assets and liabilities recorded in the Company's financial statements.

	<b>Current</b>		<b>Non-Current</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets</b>				
Cash and cash equivalents	10,047,047	7,836,303	-	-
Trade and other receivables	45,569,253	37,214,615	-	-
	<b>55,616,300</b>	<b>45,050,918</b>	-	-
<b>Financial liabilities</b>				
Trade and other payables	(26,807,852)	(16,200,635)	-	-
Finance lease liability	(206,287)	-	(829,756)	-
	<b>(27,014,139)</b>	<b>(16,200,635)</b>	<b>(829,756)</b>	-

**Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern whilst maximising the return to stakeholders through the recharge of costs incurred to another Company within the ultimate parent group. Since this is transacting with a related party, the risk that payment of recharges will not be made is minimised. The capital structure of the Company consists of cash (as disclosed on the Statement of Financial Position) and equity of the Company (comprising issued capital and reserves as disclosed in the Statement of Changes in Equity). There have been no changes to the Company's capital risk management since incorporation.

**Externally imposed capital requirement**

The company is not subject to externally imposed capital requirements.

**Financial risk management objectives**

The Company is ultimately controlled by the Brookfield Corporation (previously known as Brookfield Asset Management Inc.) group. The group seeks to minimise the effects of floating interest rate risk by using derivative financial instruments to hedge these risk exposures. The use of financial derivatives is governed by the group's policies approved by the board of Directors, which provide written principles on interest rate risk and the use of financial derivatives. Compliance with policies is reviewed by the internal auditor on a quarterly basis. The group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

**Foreign currency risk management**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise but are not considered significant. Exchange rate movements are tracked internally by a centralised treasury management team tasked with overseeing and addressing foreign exchange exposures across the wider Brookfield Group. This approach ensures a unified strategy for managing foreign exchange risk.

**Notes to the Financial Statements (continued)**  
*(forming part of the financial statements)*

**17. Financial instruments (continued)**

**Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Other than with related parties, the Company does not have any significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics. The Company holds a balance with related party Brookfield Asset Management ULC (“BAM ULC”). The credit rating from Fitch rating agency of Brookfield as a Group is A- indicates sufficient group capital and liquidity following the publishing of the latest public financial statements, which are monitored on an ongoing basis. Due to the regular and contractual nature of cash inflows, along with current cash balance, the Directors are satisfied that this entity has sufficient liquidity to continue operations for the next 12 months. Management actively assesses credit risk on an ongoing basis through quarterly reviews of receivables, analysing payment history, evaluating diversification across counterparties, and engaging in discussions with key counterparties to understand their creditworthiness, alongside monitoring external credit rating agency movements of the group.

**Liquidity risk**

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due or can do so only at an excessive cost. Liquidity risk arises from the mismatch in the cash flows generated from assets and liabilities. The Directors do not consider the exposure to liquidity risk to be material to the Company as it has sufficient cash reserves to meet obligations as they fall due.

2024	Less than 3 months	3 to 6 months	6 to 12 months
£			
Trade and other receivables	12,332,282	-	33,236,972
Trade and other payables	(10,007,370)	-	(16,800,483)
<b>Net cash inflow</b>	<b>2,324,912</b>	<b>-</b>	<b>16,436,489</b>

2023	Less than 3 months	3 to 6 months	6 to 12 months
£			
Trade and other receivables	14,714,531	-	22,500,084
Trade and other payables	(9,082,631)	-	(7,118,004)
<b>Net cash inflow</b>	<b>5,631,900</b>	<b>-</b>	<b>15,382,080</b>

**Notes to the Financial Statements (continued)**  
*(forming part of the financial statements)*

**18. Leases**

The Company has joint control over the relevant activities of LFE European Asset Management S.à r.l., and has rights to the assets, and obligations for the liabilities. Therefore, the Company has classified it as a joint operation and accounted for its share of the revenue and expenditure, and assets and liabilities of the joint operation within its results for the period.

<b>Right of use assets:</b>	<b>£</b>
As at 1 January 2024	-
Additions	1,160,696
Depreciation charged to income statement	<u>(122,551)</u>
<b>31 December 2024</b>	<b><u>1,038,145</u></b>

The weighted average incremental borrowing rate applied to lease liabilities recognised in the statement of financial position at the date of initial application is 6.35%.

Lease obligations in respect of the Company's leasehold property is payable as follows:

	<b>2024</b>
	<b>£</b>
Maturity analysis:	
Year 1	256,565
Year 2	171,708
Year 3	144,036
Year 4	144,036
Onwards	<u>576,143</u>
	<b><u>1,292,488</u></b>
Less: unearned interest	<u>(256,445)</u>
Total present value of the lease liability	<b><u>1,036,043</u></b>
Analysed as:	
Non-current	829,756
Current	206,287

The total present value of the lease liability as at 31 December 2024 was £1,036,043 (2023: nil). £206,287 is due within one year and £829,756 is due after one year.

In 2024, LFE entered into a non-cancellable operating lease agreement for lease office space at 31 Avenue Monterey, L-2163 Luxembourg, beginning on 1<sup>st</sup> January 2024. The lease is for a term of 9 years expiring on 31<sup>st</sup> December 2032.

Additionally, in 2024, LFE entered into a non-cancellable operating lease agreement for office space at Seestrasse 5, 8002 Zurich, Switzerland, beginning on 08 April 2024. The lease is for a term of 2 years, 3 months and 22 days expiring on 31 July 2026.

**Notes to the Financial Statements (continued)**  
(forming part of the financial statements)

**19. Related party transactions**

**(a) Trading transactions**

During the period, the Company entered the following transactions with related parties:

Related Party	Relationship	Value of transaction revenue/ (expense) 2024 £	Amounts owed by/(to) related parties as at 31 Dec 2024 £	Value of transaction revenue/ (expense) 2023 £	Amounts owed by/(to) related parties as at 31 Dec 2023 £
BCI UK Holdings Limited	Indirect subsidiary of ultimate parent	-	-	5,558	3,335
BCP VI EOS Holdings Limited	Indirect subsidiary of ultimate parent	-	-	5,558	3,335
BCP VI EOS	Indirect subsidiary of ultimate parent	-	-	5,558	3,335
MIDCO II Limited	Indirect subsidiary of ultimate parent	-	-	5,558	3,335
BCP VI EOS	Indirect subsidiary of ultimate parent	-	-	5,558	3,335
MIDCO III Limited	Indirect subsidiary of ultimate parent	-	-	5,558	3,335
BCP VI EOS	Indirect subsidiary of ultimate parent	-	-	5,558	3,335
MIDCO IV Limited	Indirect subsidiary of ultimate parent	-	-	5,558	3,335
BCP VI EOS	Indirect subsidiary of ultimate parent	-	-	5,558	3,335
MIDCO V Limited	Indirect subsidiary of ultimate parent	-	-	5,558	3,335
BCP VI Neptune Bidco Holdings Limited	Indirect subsidiary of ultimate parent	-	-	1,557	1,869
BCP VI Neptune Parent Holdings Limited	Indirect subsidiary of ultimate parent	-	-	1,557	1,869
BGREAL Ireland Limited	Indirect subsidiary of ultimate parent	-	-	80,115	80,115
BGTF II Master UK Holdings Limited	Indirect subsidiary of ultimate parent	10,867	-	4,591	5,509
BIP UK Holding Limited	Indirect subsidiary of ultimate parent	528,364	-	756,409	30,167
BPY Holdings LP	Indirect subsidiary of ultimate parent	10,867	3,260	11,115	3,335
Brookfield Advisors India Pvt Ltd	Indirect subsidiary of ultimate parent	-	-	-	8,343
Brookfield Asset Management LLC	Indirect subsidiary of ultimate parent	-	-	-	26,966
Brookfield Asset Management Services SRL	Indirect subsidiary of ultimate parent	-	-	-	28,000,000
Brookfield BBP UK Holdings II Limited	Indirect subsidiary of ultimate parent	-	-	5,558	3,335
Brookfield BBP UK Holdings III Limited	Indirect subsidiary of ultimate parent	-	-	5,558	3,335
Brookfield BHS Advisors (UK) Limited	Indirect subsidiary of ultimate parent	-	-	36,974	1,087,528
Brookfield BRP Holdings (Canada) Inc	Indirect subsidiary of ultimate parent	124,826	-	7,060	8,472

**Notes to the Financial Statements (continued)**  
*(forming part of the financial statements)*

**19. Related party transactions (continued)**

**(a) Trading transactions (continued)**

Related Party	Relationship	Value of transaction revenue/ (expense) 2024 £	Amounts owed by/(to) related parties as at 31 Dec 2024 £	Value of transaction revenue/ (expense) 2023 £	Amounts owed by/(to) related parties as at 31 Dec 2023 £
Brookfield Europe Asset Management S.a r.l.	Indirect subsidiary of ultimate parent	-	-	94,160	7,550
Brookfield Global Asset Management Limited	Indirect subsidiary of ultimate parent	8,166,035	(102,684)	247,301	1,325,440
Brookfield Global Business Advisors Ltd	Direct subsidiary	2,587,018	331,896	2,885,613	468,353
Brookfield Global Infrastructure Advisor Ltd	Direct subsidiary	2,476,408	308,705	2,571,974	1,811,052
Brookfield Global Property Advisor Limited	Direct subsidiary	4,109,354	322,128	5,778,190	673,446
Brookfield Global Renewable Energy Advisor Ltd	Direct subsidiary	1,842,819	240,663	1,925,300	174,852
Brookfield Manager Holdings Ltd	Indirect subsidiary of ultimate parent	-	84	-	84
Brookfield Private Capital (DIFC) Limited	Indirect subsidiary of ultimate parent	13,332	24	(4,444)	22,221
Brookfield Private Capital (UK) Ltd	Direct subsidiary	1,973,001	(16,800,483)	1,675,448	(7,118,004)
Brookfield Properties (UK RE) Limited	Indirect subsidiary of ultimate parent	308,891	-	222,738	26,538
Brookfield Property Group Australia Pty Ltd	Indirect subsidiary of ultimate parent	-	-	-	28,801
Brookfield Properties Europe Limited	Indirect subsidiary of ultimate parent	929,809	-	141,169	34,836
Brookfield Properties Germany GmbH	Indirect subsidiary of ultimate parent	78,352	-	74,470	(5,388)
Brookfield Property Group (Canada) LP	Indirect subsidiary of ultimate parent	477,822	66,891	109,753	254,918
Brookfield Property Group LLC.	Indirect subsidiary of ultimate parent	-	-	-	6,586
LFE European Asset Management S.à r.l.	Subsidiary	-	-	-	(56,771)
Brookfield Europe Asset Management Sarl	Indirect subsidiary of ultimate parent	70,033	-	-	-
Brookfield UK Employee Co Limited	Indirect subsidiary of ultimate parent	-	203,482	-	-

**Notes to the Financial Statements (continued)**  
*(forming part of the financial statements)*

**19. Related party transactions (continued)**

**(a) Trading transactions (continued)**

Related Party	Relationship	Value of transaction revenue/ (expense) 2024 £	Amounts owed by/(to) related parties as at 31 Dec 2024 £	Value of transaction revenue/ (expense) 2023 £	Amounts owed by/(to) related parties as at 31 Dec 2023 £
BSIP UK Holdco Limited	Indirect subsidiary of ultimate parent	123,826	85,042	-	-
Bernabeu UK Holdings Limited	Indirect subsidiary of ultimate parent	28,242	33,890	-	-
BII BID Europe Holdings (UK) Limited	Indirect subsidiary of ultimate parent	6,296	3,260	-	-
BII RIC Europe Holdings (UK) Limited	Indirect subsidiary of ultimate parent	4,548	3,260	-	-
BCP IV UK Fuel Holdings Limited	Indirect subsidiary of ultimate parent	21,616	19,560	-	-
Brookfield Oaktree Wealth Solutions Administrator LLC	Indirect subsidiary of ultimate parent	34,014	559,393	-	-
Makalu UK Holdings Limited	Indirect subsidiary of ultimate parent	6,615	7,938	-	-
Brookfield PFG US LLC	Indirect subsidiary of ultimate parent	-	12	-	-
Brookfield Capital Partners (Bermuda) Ltd	Indirect subsidiary of ultimate parent	-	8,343	-	-
Brookfield Asset Management ULC	Indirect subsidiary of ultimate parent	208,112	39,082,590	-	-
Brookfield Oaktree Wealth Management Solutions LLC	Indirect subsidiary of ultimate parent	4,922	-	-	-
Brookfield France Asset Management SAS	Indirect subsidiary of ultimate parent	-	382,784	-	-
Brookfield Renewable European Development Limited	Indirect subsidiary of ultimate parent	114,776	-	-	-
Brookfield HRS TS LLC	Indirect subsidiary of ultimate parent	155,259	-	-	-
Brookfield Renewable Services Europe Ltd	Indirect subsidiary of ultimate parent	626,333	-	-	-
Brookfield Office Property Management Limited	Indirect subsidiary of ultimate parent	207,423	-	-	-
Armadale Wind Farm Limited	Indirect subsidiary of ultimate parent	10,867	-	-	-
BIF IV Europe Holdings Limited	Indirect subsidiary of ultimate parent	10,867	-	-	-

**Notes to the Financial Statements (continued)**  
*(forming part of the financial statements)*

**19. Related party transactions (continued)**

**(a) Trading transactions (continued)**

Related Party	Relationship	Value of transaction revenue/ (expense) 2024 £	Amounts owed by/(to) related parties as at 31 Dec 2024 £	Value of transaction revenue/ (expense) 2023 £	Amounts owed by/(to) related parties as at 31 Dec 2023 £
BIF IV UK Holdings Limited	Indirect subsidiary of ultimate parent	10,867	-	-	-
BREP UK Holdings Limited	Indirect subsidiary of ultimate parent	10,867	-	-	-
Brookfield Renewable UK Holdings Limited	Indirect subsidiary of ultimate parent	10,867	-	-	-
Master BIF IV UK Holdings Limited	Indirect subsidiary of ultimate parent	10,867	-	-	-
Wind Development Holdings Limited	Indirect subsidiary of ultimate parent	10,867	-	-	-
			<b>24,760,038</b>		<b>26,935,362</b>

**20. Share based payments**

**Share-based payments**

Brookfield Asset Manager Ltd. (“Manager”) and the Brookfield Corporation (“Corporation”), related parties of the Company, have granted share-based compensation awards to certain employees of the Company under a number of compensation plans (the “Equity Plans”). The US Dollar Equity Plans provide for the granting of share options, restricted shares and escrowed shares which contain certain service or performance requirements of Manager or Corporation.

The share-based payment plans are described below. Corporation initially entered into these Equity Plans with the Company’s employees. During 2022, Corporation entered into an Arrangement and Special Distribution (the “Arrangement” or “spin-off”) under which they spun-out 25% of the asset management business to a newly incorporated public entity, Manager. At the time of the Arrangement, all outstanding awards under these Equity Plans were modified such that the awards were split into two awards on a 4:1 basis, consistent with how shareholders participated in the Arrangement. As a result, a lower strike price was set for the historically held awards and a new strike price was set for the newly issued Manager awards in order to provide awardees equivalent value before and after the Arrangement. Following the Arrangement, the Company employees are entitled to retain both the existing Corporation awards and the newly issued Manager awards. These changes are considered modifications for the purposes of IFRS 2 – Share based payments. The Company has determined the incremental fair value of the modified instruments and will reflect the impact of the modification prospectively with the share-based compensation expense recognized in the financial statements for awards granted to its employees of the Company. All share count and per share disclosures are presented on a post-spin-off basis.

As a result of the Arrangement, there were a number of modifications to the plans during 2022. There were no cancellations of or modifications to any of the plans during 2024.

**Notes to the Financial Statements (continued)**  
*(forming part of the financial statements)*

**20. Share based payments (continued)**

**Restricted Stock Plan**

As summarized above, the execution of the Arrangement triggered a make-whole arrangement for the employee participants of the Equity Plans, whereby existing awardees of Corporation's Restricted Stock Plans were provided with newly issued restricted shares of Manager. This arrangement was intended to make the participant whole for the loss in value of the share price due to the execution of the Arrangement.

The Restricted Stock Plan awards executives with Class A shares of Corporation and Manager purchased on the open market ("Restricted Shares"). Under the Restricted Stock Plan, Restricted Shares awarded vest over a period of up to five years, except for Restricted Shares awarded in lieu of a cash bonus, which may vest immediately. Vested and unvested Restricted Shares are subject to a hold period of up to five years. Holders of Restricted Shares are entitled to vote Restricted Shares and to receive associated dividends. Employee compensation expense for the Restricted Stock Plan is charged against income over the vesting period.

During 2024, the Company granted 22,640 (2023 – 21,778) Manager units Restricted Shares pursuant to the terms and conditions of the Restricted Stock Plan, resulting in the recognition of \$627,799 (2023 - \$409,889) of compensation expense.

**21. Profit from joint operation**

	<b>Year ended 31 Dec 2024</b>	18-month period ended 31 Dec 2023
	£	£
Revenue	<b>8,290,297</b>	9,517,785
Operating expenses	<b>(7,671,772)</b>	(7,837,130)
Profit from joint operation	<b>618,525</b>	1,680,655

On December 1 2022, the Company acquired a 50% stake in the entity LFE European Asset Management S.a.r.l. ("LFE") from Brookfield Manager Holdings Ltd. with a total fair market value of £623,723. The LFE provides services in respect of the creation, administration, and management of alternative investment funds, and is based in Luxembourg, where it is incorporated.

The Company has joint control over the relevant activities of LFE, and has rights to the assets, and obligations for the liabilities. Therefore, the Company has classified it as a joint operation and accounted for its share of the revenue and expenditure, and assets and liabilities of the joint operation within its results for the period.

**22. Ultimate parent Company**

Brookfield Manager Holdings Ltd is the Company's immediate parent undertaking. The ultimate parent undertaking and the controlling party is Brookfield Corporation (previously known as Brookfield Asset Management Inc.) a Company incorporated in Canada. The largest and smallest group in which the results of the Company are consolidated is that headed by Brookfield Corporation. The consolidated financial statements of Brookfield Corporation are available to the public and may be obtained from its registered office at Brookfield Place, Suite 300, 181 Bay Street, Toronto, ON M5J 2T3.

**23. Subsequent events**

Subsequent to the reporting date, the US government announced the implementation of new tariffs primarily on certain imported goods. Due to the nature of the entities' services, management does not anticipate a material impact.

There have been no other significant events after the end of the reporting period, up to the date that the financial statements were approved and authorised by the Board of Directors. There were no material events that require adjustment or disclosure in the financial statements.