

# Annual Letter to Unitholders

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2025 was a very strong year for Brookfield Renewable. We achieved this in a period of significant change for the broader sector and delivered our strongest financial results ever. More importantly, we positioned the business for a period of outsized earnings growth.

Energy demand continues to accelerate, driven by the multi-decade trends of electrification and reindustrialization. This has been further amplified by AI in recent years. As a result, we are well positioned to extend our leadership position in delivering the large-scale, reliable and secure energy solutions that the market demands today.

Our scale and global pipeline in the lowest cost, quick-to-market technologies, complemented by our baseload capabilities in hydro, nuclear and batteries, is strengthening our partnerships with both governments and the largest corporate buyers of power. It is also leading to new unique, large-scale partnerships that should deliver meaningful cash flow growth and value over the long term.

In October, Westinghouse entered into a transformational strategic partnership agreement with the U.S. Government to deliver new nuclear reactors utilizing Westinghouse technology in America. Since signing the binding term sheet, the focus has been on advancing towards execution of orders for long-lead time items for the AP1000, Westinghouse's best-in-class proprietary large scale reactor technology.

Earlier this year, we signed a first of its kind Hydro Framework Agreement ("HFA") with Google to deliver up to 3,000 megawatts of hydro capacity. The agreement reflects the accelerating demand for energy from hyperscalers and their increasing focus on securing scale, baseload power to support their growth as a complement to low-cost solar and wind capacity. With the largest privately owned hydro portfolio in the U.S., complemented by our large fleet of wind and solar assets, we are uniquely positioned to provide tailored around-the-clock clean energy solutions to meet the needs of the hyperscalers.

In addition to these previously announced partnerships, we are also progressing bilateral discussions on a 1,000+ megawatt battery installation, partnering with a sovereign wealth fund. The development is expected to enhance the reliability of their country's electricity grid and will be one of the largest energy storage projects globally. The partnership is being advanced on the basis that the facilities will be fully contracted with long-term, fixed-price storage services agreements backed by the local government, a development and contracting approach consistent with how we build out other technologies.

Alongside these meaningful, new partnerships, we also executed on our growth plans over the past year, commissioning a record ~8,000 megawatts of new generation across our key markets and acquiring businesses that further enhance our cash flows. This includes the privatization of Neoen, successfully executing the carve out of Geronimo Power, and increasing our stake in Isagen, a business that has been one of our best performing investments since we initially acquired it about a decade ago.

At the same time, we continue to scale our asset recycling program, generating a record \$4.5 billion (\$1.3 billion net to Brookfield Renewable) in proceeds at returns exceeding our targets and reinforcing asset recycling as a durable and accretive source of capital for our business.

As we look ahead to 2026 and beyond, the growth prospects of Brookfield Renewable have never been stronger. With our global operating fleet, deep commercial and development capabilities and differentiated access to scale capital, we are well positioned to grow our cash flows by 10%+ and our value by 12 to 15% per unit on an annual basis over the long-term.

Supported by strong financial performance, robust liquidity, and our positive outlook for the business, we are pleased to announce an over 5% increase in our annual distribution to \$1.57 per unit. This builds on our track record of delivering at least 5% annual distribution growth per year since Brookfield Renewable was publicly listed in 2011.

Additional highlights for the year include:

- Generating strong FFO of \$1,334 million, or \$2.01 per unit, up 10% year-over-year benefiting from solid operating performance, growth from development activities, accretive acquisitions, and capital recycling.
- Advancing commercial initiatives securing favorable long-term contracts for over 9,000 megawatts of generation capacity across our operating fleet.
- Commissioning ~8,000 megawatts of new capacity, more than double the capacity we delivered only three years prior, and are on track to reach a ~10,000-megawatt run rate per annum by 2027.
- Deploying or committing to deploy \$8.8 billion (\$1.9 billion, net to Brookfield Renewable) into growth, further diversifying our business and positioning ourselves to capture increasing demand.
- Reaching agreements to sell assets generating a record \$4.5 billion (\$1.3 billion, net to Brookfield Renewable) delivering ~2.4x our invested capital and returns above the high end of our target range, while generating substantial capital to reinvest into accretive growth.
- Strengthening our best-in-class balance sheet, executing over \$37 billion of financings and finishing the year with \$4.6 billion of available liquidity, positioning the business to opportunistically deploy capital at strong risk adjusted returns.

## Welcome To The Energy Addition

To meet growing demand we are adding more new energy capacity to electricity grids than ever before, a dynamic that is accelerating the transition of global capacity to renewables.

Only a couple of years ago, the backdrop for investment into new energy capacity was mostly focused on transitioning away from carbon intensive generation in a world with only modest increases or even flat energy demand growth. Today, with demand across most developed markets increasing at a pace not seen in decades, the environment has significantly shifted—we are not only transitioning carbon intensive generation, but adding a substantial amount of net new generation to meet accelerating demand from electrification, resurgent industrial activity, and AI.

This substantial shift is driving a pivot from incremental upgrades to grids around the world to large-scale expansion, prioritizing fast-to-deploy renewables, scale baseload generation, and capacity to maintain grid reliability. All of this is driving an expanding opportunity set that will require development of many technologies over the medium term.

To meet the demand, solar and onshore wind will be needed for their speed to market and low cost, hydro and nuclear for their scale baseload characteristics, natural gas for its flexibility, and, increasingly, battery storage solutions for enhanced reliability. In addition, in certain markets where grid connection queues are constraining the ability to deliver new capacity over the medium term, we will see more behind-the-meter generation solutions, including distributed generation, fuel cells, small modular nuclear reactors and new gas generation.

In this environment, where demand is increasingly driven by the need for incremental generation and capacity, clean energy technologies are well positioned to meet the majority of this demand, due to their position as the lowest cost and fastest to deploy solutions. As a result, as this generational build-out continues, clean energy solutions are accounting for a rapidly growing share of global electricity generation.

Our business sits at the epicenter of this significant and growing opportunity set, and in turn, we have been focused on expanding our operating fleet, development pipeline and capabilities to position us to do more with the largest buyers of power globally.

**We are scaling our development of low-cost, fast to market solar and onshore wind to meet accelerating demand for power.**

This past year we brought online ~8,000 megawatts of new renewable capacity and expect to deliver a run-rate of ~10,000 megawatts per year by 2027, while continuing to employ our derisked approach to development focused on securing long-term contracts concurrent with financing and EPC contracts. In the past 12 months, we have grown our advanced development pipeline by over 25% to ~84,000 megawatts of projects which have either secured or are in the late stages of securing land, permits and grid connection.

In the U.S., where we see among the strongest demand growth for electricity and approximately half of our current operating business and pipeline sit, we further cemented our leadership position with our acquisition of Geronimo Power, adding a 3,200-megawatt portfolio of operating and in development renewable assets, as well as an over 30,000-megawatt pipeline. We also executed a tuck in acquisition of a ~300-megawatt portfolio of under construction solar projects in PJM to develop and contract to a technology hyperscaler.

**We have been an owner and operator of hydro for decades. Today, we have one of the largest operating portfolios globally – an increasingly strategic and valuable asset class.**

The value that operating hydro provides is increasingly recognized by the broader market. Its flexibility, dispatchable baseload generation and the system stability it can deliver are in greater demand today than ever before. Over the past year, we have executed three 20-year power purchase agreements with hyperscalers in the U.S., a first for our hydro portfolio, and signed the HFA with Google to deliver up to 3,000 megawatts of hydro generation. Our hydro assets are adding value through increased cash flows and via our ability to upfinance these assets and fund further growth across our business.

This year we also increased our ownership in Isagen, our Colombian hydro platform, further expanding our exposure to a large-scale, de-risked, and strategically important infrastructure business in a market experiencing strong energy demand growth.

We have always viewed our hydro portfolio as highly strategic and will continue to evaluate opportunities to acquire assets that complement our franchise and strengthen our position in this increasingly valuable segment of the market.

**Through Westinghouse, the world's leading nuclear technology platform, we are uniquely positioned to help drive the global build-out of next-generation nuclear reactors and deliver scale baseload power.**

New nuclear capacity is increasingly in demand to meet surging power needs. This is reflected in the restarts of previously closed or partially developed plants in the U.S., and reinforced by the landmark agreement with the U.S. Government to deploy new nuclear reactors utilizing Westinghouse technology. Nuclear's exceptional energy density, long asset life, and ability to provide continuous baseload power at scale is highly effective at meeting the emerging requirements in the market today.

Westinghouse's strategic partnership with the U.S. Government should create significant value for the business and Brookfield Renewable with the development of new AP1000 reactors, and once operational, through the provision of fuel and maintenance services by Westinghouse over the reactors' lifetimes. Beyond the direct financial impact, a commitment of this magnitude to Westinghouse serves as a powerful catalyst for the broader nuclear sector, by providing the long-term demand certainty needed to unlock supply chain investment, reducing future costs, and accelerating new reactor development globally. This positions Westinghouse to expand the deployment of its technology well beyond this initial order, to both governments and corporates in the U.S. and internationally.

**Battery storage is becoming increasingly critical to enhancing reliability and the stability of global power grids. With our acquisition of Neoen, we are now a leader in this essential technology.**

Battery costs have come down an astonishing almost 95% since 2010 and are following a very similar path to that of solar panels approximately a decade ago. As this price trend continues and demand for storage grows to support increasingly strained grids, we expect to see more opportunities to deploy battery technology on a contracted basis at our target returns. Notably, we see opportunities in Europe where there is strong

renewables penetration, and in the Middle East, where peak energy demand is becoming more difficult to meet.

With our acquisition of Neoen, we significantly expanded our battery capabilities and pipeline and expect to quadruple our battery storage operating capacity in the next three years to over 10,000 megawatts. We are also currently advancing a first-of-its-kind opportunity through Neoen, where we are progressing a 1,000+ megawatt battery energy storage system in partnership with a sovereign wealth fund. We expect to deliver on the first phase of this project in 2027 and the second phase in 2028.

**Taken together, we are contributing significantly to the transition and addition of energy globally and creating tremendous value for our business along the way.**

Demand is rising across all our major markets, requiring rapid additions of renewable capacity, flexible large-scale baseload power and battery storage for enhanced reliability. Backed by long-term partnerships with the world's largest corporate buyers of power and governments, we are delivering more new generation capacity than ever before and are well positioned to continue meeting this need with our diversified global platform, deep development pipeline, operational expertise, and the scale capital required to support the global energy market.

## **Our Capital Recycling Continues To Scale**

In the past year alone, we sold \$4.5 billion of assets (\$1.3 billion net to Brookfield Renewable) generating returns above our underwriting targets. We continue to see strong demand from private investors for de-risked, cash flowing operating assets like those we operate and develop. These provide enhanced returns for a similar risk profile and duration when compared to traditional fixed income.

Our 2025 capital rotation was highlighted by the sale of a major North American distributed energy platform that we built through M&A and organic development since acquiring the initial assets in 2017. We will retain approximately half of the development business and pipeline, maintaining exposure to growth of this platform going forward. Recently, we also sold an aggregate 50% interest in a portfolio of non-core hydro assets and a portfolio of operating wind and solar assets in the U.S., crystalizing our value creation activities and generating proceeds to redeploy into further growth.

Another highlight for our capital recycling program was at Neoen, where we sold \$1 billion worth of solar, wind and storage assets in our first year of ownership, up from almost no sales previously and consistent with our plans at acquisition. This demonstrates how we can rotate capital on an accelerated and accretive basis.

Looking ahead, we expect to continue scaling our capital recycling program in an increasingly more programmatic and recurring manner. We recently agreed to sell a two-thirds stake in a large portfolio of recently built operating wind and solar projects in the U.S., each of which was developed by one of our development platforms. The initial sale is expected to generate ~\$860 million (~\$210 million net to Brookfield Renewable) in proceeds, immediately delivering strong returns and scale capital for our business to redeploy into growth. We are actively progressing the sale of the remaining minority stake in the portfolio. The closing of this transaction is subject to customary closing conditions, with closing expected to occur in the first half of 2026.

The transaction also contemplates a framework for potential future sales of an additional up to \$1.5 billion of assets that meet certain criteria to the same buyers. This framework will de-risk our business plan for our development platforms and represents a new reliable and ongoing source of capital recycling, whereby we can crystallize gains in our development businesses and provide a new and accretive source of capital to fund future growth. We are currently progressing a number of similar initiatives of meaningful scale across our global platform.

## **Operating Results Were Strong**

We generated FFO of \$1,334 million, or \$2.01 per unit, up 10% year-over-year. The strong results reflect the benefits of our increasingly diverse business, growth from development activities, accretive acquisitions and successful capital recycling. Building on our strong 2025, we continue to target 10%+ FFO per unit growth.

Our hydroelectric segment delivered strong FFO of \$607 million, up 19% year-over-year on the back of higher revenue from commercial initiatives, stronger generation in Canada and Colombia, and gains on the sale of

non-core assets that we executed during the year. We continue to see accelerating demand for our hydro generation, notably from hyperscalers, who are signing long term contracts at strong pricing to support their increasing power demand.

Our wind and solar segments generated a combined \$648 million of FFO, benefiting from our diversified global operating fleet, development activities and acquisitions of Neoen, Geronimo Power and our investment in a portfolio of contracted, operating offshore wind assets in the U.K. This growth was offset by gains on sale recorded in last year's results, including the sale of Saeta and the partial disposition of Shepherds Flat.

Our distributed energy, storage, and sustainable solutions segments contributed \$614 million of FFO, up almost 90% from the prior year driven by growth through development, the acquisition of Neoen, the strong performance of Westinghouse on the back of continued momentum in the nuclear sector and a gain on the sale of our North American distributed generation business.

## **Balance Sheet & Liquidity**

We finished the year with \$4.6 billion of available liquidity and recently reaffirmed our BBB+ investment grade rating with three major rating agencies, underscoring the strength of our sector leading balance sheet.

In October, Brookfield Asset Management closed fundraising of its second global transition fund, raising a record \$20 billion of capital. This record fundraise and our strong liquidity positions Brookfield Renewable to opportunistically make meaningful investments across a deep pipeline of scale growth opportunities, with our access to capital serving as a differentiator to invest in the largest, most attractive opportunities where there is less competition.

During the year, our business successfully completed over \$37 billion in financings, a record for our business, extending maturities and optimizing our capital structure. This past quarter was highlighted by a repricing of the Term Loan B facility at Westinghouse, where Westinghouse reduced its interest costs by almost \$9 million annually with potential for further savings should they achieve a ratings improvement in that business due to the recent partnership with the U.S. Government. We also completed a refinancing of our New York hydro portfolio in December, extending maturities at the lowest spread we have ever achieved in the U.S. The refinancing of our hydro portfolio reflects exceptionally strong lender demand for these assets and resulted in approximately \$250 million of upfinancing proceeds, bringing total upfinancing proceeds to over \$2.2 billion this year.

Also this past quarter, we completed a \$650 million bought-deal equity raise and concurrent private placement, and subsequent to year-end we opportunistically issued C\$500 million of 30-year notes at 5.2%, achieving our lowest spread ever for a corporate financing. These offerings further strengthened our balance sheet and provide substantial liquidity for the business to capitalize on the expanding opportunity set ahead, particularly in essential baseload and grid-stabilizing technologies, including hydro, nuclear, and storage.

## **Outlook**

We entered 2026 well positioned to deliver on our growth plans and generate significant value for investors. We remain focused on our goal of delivering 12-15% long-term total returns for investors while remaining disciplined allocators of capital, leveraging our strengths to access unique opportunities in the most attractive technologies and regions.

On behalf of the Board and management, we thank all our unitholders and shareholders for their ongoing support and look forward to updating you on our progress throughout the year.

Sincerely,



Connor Teskey  
Chief Executive Officer  
January 30, 2026



## Cautionary Statement Regarding Forward-looking Statements

This letter to unitholders contains forward-looking statements and information within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. The words “will”, “intend”, “should”, “could”, “target”, “growth”, “expect”, “believe”, “plan”, derivatives thereof and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify the above mentioned and other forward-looking statements. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Forward-looking statements in this letter to unitholders include, but are not limited to, statements regarding the quality of Brookfield Renewable’s and its subsidiaries’ businesses and our expectations regarding future cash flows, distribution growth and the success of growth initiatives. They include statements regarding Brookfield Renewable’s anticipated financial performance, future commissioning of assets, ability to execute on the development pipeline, contracted nature of our portfolio (including our ability to recontract certain assets), technology diversification, acquisition opportunities, expected completion of acquisitions and dispositions, financing and refinancing opportunities, future energy prices and demand for electricity, global decarbonization targets and related government incentives, economic recovery, achieving long-term average generation, project development and capital expenditure costs, energy policies, economic growth, growth potential of the renewable asset class, the future growth prospects and distribution profile of Brookfield Renewable and Brookfield Renewable’s access to capital. These forward-looking statements and information are not historical facts but reflect our current expectations regarding future results or events and are based on information currently available to us and on assumptions we believe are reasonable. Although Brookfield Renewable believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, you should not place undue reliance on them, or any other forward-looking statements or information in this letter to unitholders. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and result of operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and forward-looking information herein. The future performance and prospects of Brookfield Renewable are subject to a number of known and unknown risks and uncertainties.

Factors that could cause actual results of Brookfield Renewable to differ materially from those contemplated or implied by the statements in this letter to unitholders include (without limitation) general economic conditions and risks relating to the economy, including unfavorable changes in interest rates, foreign exchange rates, inflation and volatility in the financial markets; changes to resource availability, as a result of climate change or otherwise, at any of our renewable power facilities; supply, demand, volatility and marketing in the energy markets; changes to government policies and incentives relating to the renewable power and sustainable solutions industries; our inability to re-negotiate or replace expiring contracts (including PPAs, power guarantee agreements or similar long-term agreements, between a seller and a buyer of electrical power generation) on similar terms; an increase in the amount of uncontracted generation in our renewable power portfolio or a change in the contract profile for future renewable power projects; availability and access to interconnection facilities and transmission systems; our ability to comply with, secure, replace or renew concessions, licenses, permits and other governmental approvals needed for our operating and development projects; our real property rights for our facilities being adversely affected by the rights of lienholders and leaseholders that are superior to those granted to us; increases in the cost of operating our existing facilities and of developing new projects; health, safety, security and environmental risks; equipment failures and procurement challenges; adverse impacts of inflationary pressures; changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate; our reliance on computerized business systems, which could expose us to cyber-attacks; dam failures and the costs and potential liabilities associated with such failures; uninsurable losses and higher insurance premiums; energy marketing risks and our ability to manage commodity and financial risk; the termination of, or a change to, the MRE balancing pool in Brazil; involvement in litigation and other disputes, and governmental and regulatory investigations; counterparties to our contracts not fulfilling their obligations; the time and expense of enforcing contracts against non-performing counterparties and the uncertainty of success; increased regulation of our operations; new regulatory initiatives related to sustainability and ESG; foreign laws or regulation to which we become subject as a result of future acquisitions in new markets; force majeure events; our operations being affected by local communities; newly developed technologies or new business lines in which we invest not performing as anticipated; advances in technology that impair or eliminate the competitive advantage of our projects; increases in water rental costs (or similar fees) or changes to the regulation of water supply; ineffective management of human capital; labor disruptions and economically unfavorable collective bargaining agreements; human rights impacts of our business activities; increased regulation of and third party opposition to our nuclear services business’s customers and operations; failure of the nuclear power industry to expand; insufficient indemnification for our nuclear services business; uncertainty regarding the U.S. Government making a final investment decision and entering into definitive agreements with our nuclear services business regarding the construction of nuclear reactors and realizing the anticipated benefits therefrom; our inability to finance our operations and fund growth due to the status of the capital markets or our inability to complete capital recycling initiatives; operating and financial restrictions imposed on us by our loan, debt and security agreements; changes to our credit ratings; the incurrence of debt at multiple levels within our organizational structure; restrictions on our ability to engage in certain activities or make distributions due to our indebtedness; adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure through our hedging strategy or otherwise; our inability to identify sufficient investment opportunities and complete transactions; political instability or changes in government policy negatively impacting our business or assets; changes to our current business, including through future sustainable solutions investments; the growth of our portfolio and our inability to realize the expected benefits of our transactions or acquisitions; our inability to develop the projects in our development pipeline; delays, cost overruns and other problems associated with the construction and operation of our facilities and risks associated with the arrangements we enter into with communities and joint venture partners; we do not have control over all of our operations or investments, including certain investments made through joint ventures, partnerships, consortiums or structured arrangements; some of our acquisitions may be of distressed companies, which may subject us to increased risks; a decline in the value of our investments in securities, including publicly traded securities of other companies; the separation of economic interest from control within our organizational structure; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems and restrictions on foreign direct investment; our

dependence on Brookfield and Brookfield's significant influence over us; Brookfield's election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield identifies, including by reason of conflicts of interest; the departure of some or all of Brookfield's key professionals; Brookfield acting in a way that is not in our best interests or the best interests of our shareholders or our unitholders; our inability to terminate the Master Services Agreement and the limited liability of the Service Provider under our arrangements with them; Brookfield's relationship with walled-off businesses (including Oaktree); changes in how Brookfield elects to hold its ownership interests in Brookfield Renewable; changes in the amount of cash we can distribute to our unitholders; future sales or issuances of our securities will result in dilution of existing holders and even the perception of such sales or issuances taking place could depress the trading price of the BEP units or BEPC exchangeable shares; any changes in the market price of the BEP units and BEPC exchangeable shares; the inability of our unitholders to take part in the management of BEP; limits on unitholders' ability to obtain favourable judicial forum for disputes related to BEP or to enforce judgements against us; our reliance on subsidiaries to provide funds to pay distributions; foreign currency risk associated with BEP's distributions; we are not subject to the same disclosure requirements as a U.S. domestic issuer; being deemed an "investment company" under the Investment Company Act; the effectiveness of our internal controls over financial reporting; changes in tax law and practice. For further information on these known and unknown risks, please see "Risk Factors" included in the Annual Report on Form 20-F of BEP and in the Annual Report on Form 20-F of BEPC and other risks and factors that are described therein.

The foregoing list of important factors that may affect future results is not exhaustive. The forward-looking statements represent our views as of the date of this letter to unitholders and should not be relied upon as representing our views as of any subsequent date. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law.

No securities regulatory authority has either approved or disapproved of the contents of this letter to unitholders. This letter to unitholders is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

#### **Cautionary Statement Regarding Use of Non-IFRS Measures**

This letter to unitholders contains references to FFO, FFO per Unit, which are not generally accepted accounting measures under IFRS and therefore may differ from definitions of Adjusted EBITDA, FFO and FFO per Unit, used by other entities. We believe that FFO and FFO per Unit are useful supplemental measures that may assist investors in assessing the financial performance and the cash anticipated to be generated by our operating portfolio. None of FFO and FFO per Unit should be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS. For a reconciliation of FFO and FFO per Unit to the most directly comparable IFRS measure, please see "Reconciliation of Non-IFRS Measures - Year Ended December 31" included elsewhere herein and "Financial Performance Review on Proportionate Information - Reconciliation of Non-IFRS Measures" included in our audited Q4 2025 annual report.

References to Brookfield Renewable are to Brookfield Renewable Partners L.P. together with its subsidiary and operating entities unless the context reflects otherwise.

#### **Endnotes**

- 1) Any references to capital refer to Brookfield's cash deployed, excluding any debt financing.
- 2) Available liquidity refers to "Part 5 - Liquidity and Capital Resources" in the Management Discussion and Analysis in the 2025 Annual Report.