

Pershing Square Holdings, Ltd. ("PSH")
Unaudited Statement of Comprehensive Income
For the period from December 1, 2025 to December 31, 2025

Net gain/(loss) (realized and unrealized) on commodity interests:	
Net realized gain/(loss) on commodity interests	\$ -
Net unrealized gain/(loss) on commodity interests	-
Net gain/(loss) on commodity interests (net of brokerage commissions and other related fees of \$0)	-
Net gain/(loss) (realized and unrealized) on all other investments:	
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(376,292,926)
Net gain/(loss) on commodity interests and all other investments	(376,292,926)
Foreign exchange gain/(loss) on bonds translation	(17,620,203)
Income	
Dividend income	18,786,117
Interest income	8,564,842
Total investment income	27,350,959
Expenses	
Performance fees ¹	(57,892,981)
Deferred tax expense	(33,902,287)
Management fees	19,238,831
Interest expense	11,777,037
Withholding tax (dividend income)	4,802,660
Professional fees	986,767
Other expenses	200,084
Total expenses	(54,789,889)
Net profit (loss) for the period	\$ (311,772,281)

Unaudited Statement of Changes in Equity
For the period from December 1, 2025 to December 31, 2025

Shareholder capital at December 1, 2025	\$ 15,421,724,094		
Net profit (loss) for the period	\$ (311,772,281)		
Dividends	\$ (29,155,016)		
Share buybacks ²	\$ (31,389,910)		
Shareholder capital at December 31, 2025	\$ 15,049,406,887		
As of December 31, 2025	Shareholder Capital	Shares Outstanding	NAV per Share
Public Shares ²	\$ 15,048,864,858	176,382,491	\$ 85.32
Special Voting Share	\$ 542,029	1	\$ 542,029.13
Total Core Strategy Assets Under Management ³	\$ 20,640.6M		

¹ Includes crystallized and accrued performance fees, as applicable.

² The Company has engaged in share repurchases whereby its buyback agent has repurchased Public Shares subject to certain limitations. The positive impact on NAV per Share from the share buybacks are reflected herein. Any repurchased Public Shares are subsequently held in Treasury. As of the reporting date, 34,574,259 Public Shares were held in Treasury. The Company has 210,956,750 of issued Public Shares, which reflects its total number of shares outstanding and shares held in Treasury.

³ Total Core Strategy Assets Under Management is the aggregate net assets of Pershing Square, L.P. ("PSLP"), Pershing Square International, Ltd. ("PSINTL") and PSH and is calculated in accordance with GAAP without deducting amounts attributable to accrued performance fees of PSINTL and PSH, if any, and adding back the principal value of PSH's debt outstanding (\$2.3 billion and €1.15 billion translated into USD at the prevailing exchange rate at the reporting date, 1.18).

Affirmation:

I affirm that, to the best of my knowledge and belief, the information contained in this Unaudited Statement of Comprehensive Income and this Unaudited Statement of Changes in Equity is accurate and complete.



Michael Gonnella
Chief Financial Officer

Pershing Square Capital Management, L.P.
Commodity Pool Operator

Pershing Square Holdings, Ltd.
Commodity Pool

Additional Data for Holders of \$2,300,000,000 and €1,150,000,000 Aggregate Bonds Outstanding Comprised of:

€500,000,000 Principal Amount of PSH's 1.375% Senior Notes due 2027
€650,000,000 Principal Amount of PSH's 4.250% Senior Notes due 2030
\$500,000,000 Principal Amount of PSH's 3.250% Senior Notes due 2030
\$700,000,000 Principal Amount of PSH's 3.250% Senior Notes due 2031
\$500,000,000 Principal Amount of PSH's 5.500% Senior Notes due 2032
\$200,000,000 Principal Amount of PSH's 3.000% Senior Notes due 2032
\$400,000,000 Principal Amount of PSH's 4.950% Senior Notes due 2039
As of December 31, 2025

NAV ¹	\$	15,049,406,887
Total Indebtedness ²	\$	3,635,265,000
Total Capital ²	\$	18,684,671,887
Total Indebtedness to Total Capital Ratio ²		19.5%

¹ NAV has the same meaning as NAV under the indenture governing PSH's 1.375% Senior Notes due 2027 (the "Indenture"). For the purposes of NAV definitions and definitions related to Total Indebtedness and Total Capital, the Indenture is the same as the indenture governing PSH's 4.250% Senior Notes due 2030, PSH's 3.250% Senior Notes due 2030, PSH's 3.250% Senior Notes due 2031, PSH's 5.500% Senior Notes due 2032, PSH's 3.000% Senior Notes due 2032 and PSH's 4.950% Senior Notes due 2039.

² For purposes of this report, "Total Indebtedness", "Total Capital" and "Total Indebtedness to Total Capital Ratio" have the meaning given to these terms under the Indenture. As defined in the Indenture, "Indebtedness" reflects indebtedness (i) in respect of borrowed money, (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof), (iii) representing capital lease obligations, (iv) representing the balance deferred and unpaid of the purchase price of any property or services (excluding accrued expenses and trade payables in the ordinary course of business) due more than one year after such property is acquired or such services are completed or (v) in respect of PSH's capital stock that is repayable or redeemable, on or prior to the date that is 90 days after the maturity date of either note, pursuant to a sinking fund obligation or otherwise, or preferred stock of any of PSH's future subsidiaries. "Indebtedness" does not include, among other things, PSH's NAV attributable to any management shares (whether or not the management shares are accounted for as liabilities) or hedging obligations or other derivative transactions and any obligation to return collateral posted by counterparties in respect thereto. Under the Indenture, the amount of any Indebtedness outstanding as of any date is the principal amount thereof. "Total Indebtedness" reflects the total amount of Indebtedness of PSH and its consolidated subsidiaries (if any), plus, in respect of unconsolidated subsidiaries and affiliated special investment vehicles ("SPVs") (if any), the amount of Indebtedness of the relevant subsidiary or affiliated SPV on a proportionate basis. For the purposes of this report, the USD equivalent of the principal amount of Indebtedness denominated in another currency has been calculated based on the relevant currency exchange rate in effect on the date the last Indebtedness was incurred. Under the Indenture, Total Indebtedness excludes margin debt that does not exceed 10% of PSH's Total Capital. "Total Capital" reflects the sum of PSH's NAV and its Total Indebtedness.