

## Short Form Base Shelf Prospectus

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*This short form prospectus has been filed under legislation in all provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.*

*Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice-President, Associate General Counsel and Corporate Secretary of Great-West Lifeco Inc. at 100 Osborne Street North, Winnipeg, Manitoba, R3C 1V3, telephone (204) 946-1190, and are also available electronically at [www.sedarplus.com](http://www.sedarplus.com).*

## Short Form Base Shelf Prospectus

**New Issue**

**December 23, 2025**

# GREAT-WEST LIFECO

**\$8,000,000,000**

**Debt Securities (unsecured)**

**First Preferred Shares**

**Common Shares**

**Subscription Receipts**

Great-West Lifeco Inc. (“**Lifeco**” or the “**Corporation**”) may from time to time offer and issue the following securities: (i) senior, subordinated or junior subordinated debt securities (the “**Debt Securities**”); (ii) first preferred shares (the “**First Preferred Shares**”); (iii) common shares (the “**Common Shares**”); and (iv) subscription receipts (the “**Subscription Receipts**”), or any combination thereof. The Debt Securities, First Preferred Shares, Common Shares and Subscription Receipts (collectively, the “**Securities**”) offered hereby may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in an accompanying shelf prospectus supplement (a “**Prospectus Supplement**”). All shelf information not included in this short form base shelf prospectus (the “**Prospectus**”) will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, unless an exemption from the prospectus delivery requirements has been granted or is otherwise available. Lifeco may sell up to \$8,000,000,000 in aggregate initial offering price of Securities (or the Canadian dollar equivalent thereof at the time of issuance if any of the Securities are denominated in a foreign currency or currency unit) during the 25-month period that this Prospectus, including any amendments hereto, remains valid.

The specific terms of any offering of Securities will be set forth in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Debt Securities, the specific designation, the aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, the maturity, the interest provisions, the authorized denominations, ranking, the offering price, covenants, events of default, any terms for redemption at the option of Lifeco or the holder, any exchange or conversion terms and any other specific terms; (ii) in the case of First Preferred Shares, the designation of the particular class and/or series, the aggregate principal amount, the number of shares offered, the issue price, the dividend rate, the dividend payment dates, any terms for redemption at the option of Lifeco or the holder, any exchange or conversion terms and any other specific terms; (iii) in the case of Common Shares, the number of shares and the offering price; and (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price and the conditions and procedures for the exchange of the Subscription Receipts for Debt Securities, First Preferred Shares or Common Shares, as the case may be. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items.

In connection with any offering of Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time. See “Plan of Distribution”.

The outstanding Common Shares and certain outstanding First Preferred Shares of the Corporation (except for the Series U First Preferred Shares issued on August 9, 2021) are listed on the Toronto Stock Exchange under the stock symbol “GWO”, and “GWO.PR.G”, “GWO.PR.H”, “GWO.PR.I”, “GWO.PR.L”, “GWO.PR.M”, “GWO.PR.N”, “GWO.PR.P”, “GWO.PR.Q”, “GWO.PR.R”, “GWO.PR.S”, “GWO.PR.T”, “GWO.PR.Y” and “GWO.PR.Z”, respectively.

The Securities may be sold through underwriters or dealers, by Lifeco directly pursuant to applicable statutory exemptions or through agents designated by Lifeco from time to time. See “Plan of Distribution”. Each Prospectus Supplement will identify each underwriter, dealer or agent engaged in connection with the offering and sale of those Securities, and will also set forth the terms of the offering of such Securities including the net proceeds to Lifeco and, to the extent applicable, any fees payable to the underwriters, dealers or agents. The offerings are subject to approval of certain legal matters by Blake, Cassels & Graydon LLP on behalf of Lifeco. Unless otherwise specified in the applicable Prospectus Supplement, Debt Securities will not be listed on any stock exchange.

Lifeco’s registered and head office is located at 100 Osborne Street North, Winnipeg, Manitoba, R3C 1V3.

Except as otherwise indicated, all dollar amounts in this Prospectus are expressed in Canadian dollars and references to “\$” are to Canadian dollars.

## Table of Contents

	Page		
Cautionary Note Regarding Forward-Looking Information	3	Book-Entry Only Securities	13
Cautionary Note Regarding Non-GAAP Financial Measures and Ratios	6	Earnings Coverage Ratios	14
Documents Incorporated by Reference	6	Plan of Distribution	14
Great-West Lifeco Inc.	7	Risk Factors	15
Description of Debt Securities	9	Use of Proceeds	15
Description of Share Capital	10	Enforceability of Certain Civil Liabilities	15
Description of First Preferred Shares	11	Legal Matters	16
Description of Common Shares	12	Auditor	16
Description of Subscription Receipts	12	Purchasers' Statutory Rights of Withdrawal and Rescission	16
		Certificate of Great-West Lifeco Inc.	C-1

### Cautionary Note Regarding Forward-Looking Information

This Prospectus and the documents incorporated by reference may contain forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “achieve”, “ambition”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “initiatives”, “intend”, “may”, “objective”, “opportunity”, “plan”, “potential”, “project”, “target”, “will” and other similar expressions or negative versions of those words. Forward-looking information includes, without limitation, statements about Lifeco’s operations, business (including business mix), financial condition, expected financial performance (including revenues, earnings or growth rates and medium-term financial objectives), strategies and prospects, expected costs and benefits of acquisitions and divestitures (including timing of integration activities and timing and extent of revenue and expense synergies), the timing and extent of expected transformation charges/impacts, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities and solutions and investments in strategic partnerships), value creation and realization and growth opportunities, product and service innovation, expected dividend levels, expected cost reductions and savings, expected capital management activities and use of capital, the timing and extent of possible share repurchases, market position, estimates of risk sensitivities affecting capital adequacy ratios, estimates of financial risk sensitivities (including as a result of current market conditions), expected net plan inflows, expected credit experience, anticipated global economic conditions, potential impacts of catastrophe events, potential impacts of geopolitical events and conflicts, and the impact of regulatory developments on Lifeco’s business strategy, growth objectives and capital.

Lifeco’s medium-term financial objectives are forward-looking non-GAAP financial measures. Lifeco’s ability to achieve those objectives depends on whether it is able to achieve segment earnings growth ambitions and other business growth objectives and on certain key assumptions, including: (i) the performance of equity, interest rate and credit markets during the relevant period is consistent with management’s expectations, which take into account current market information and assume no credit impairments; (ii) the achievement of Lifeco’s segment base earnings growth ambitions; (iii) the achievement of enterprise and segment efficiency ambitions; (iv) capital levels and available and attractive options for capital deployment; (v) no significant changes in the level of regulatory capital requirements; (vi) no significant changes to Lifeco’s effective income tax rate; (vii) no significant changes to Lifeco’s number of shares outstanding; (viii) no material assumption changes and no material accounting standard changes. Lifeco’s medium-term financial objectives do not reflect indirect effects of equity, interest rate and credit market movements, including the potential impacts of those movements on goodwill or the current valuation allowance on deferred tax assets as well as other items that may be non-operational in nature. Further, Lifeco’s target base dividend payout ratio assumes that Lifeco’s financial results and market conditions will enable it to maintain the payout ratio

in the target range. Dividends on outstanding common shares of Lifeco are declared and paid at the sole discretion of Lifeco's board of directors. The decision to declare a dividend on Lifeco's common shares takes into account a variety of factors including the level of earnings, adequacy of capital and availability of cash resources.

Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about Lifeco, economic factors and the financial services industry generally, including the insurance, wealth and retirement solutions industries. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Lifeco and there is no assurance that they will prove to be correct.

With respect to possible share repurchases, the amount and timing of actual repurchases will depend on the earnings, cash requirements and financial condition of the Corporation, market conditions, the Corporation's ability to effect the repurchases on a prudent basis, capital requirements, applicable law and regulations (including applicable securities and tax laws), and other factors deemed relevant by the Corporation, and may be subject to regulatory approval and/or conditions. In all cases, whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the ability to integrate and leverage acquisitions and achieve anticipated benefits and synergies, the achievement of expense synergies and client retention targets from the acquisition of the Prudential retirement business, the Corporation's ability to execute strategic plans and adapt or recalibrate these plans as needed, the Corporation's reputation, business competition, assumptions around sales, pricing, fee rates, customer behaviour (including contributions, redemptions, withdrawals and lapse rates), mortality and morbidity experience, expense levels, reinsurance arrangements, global equity and capital markets (including continued access to equity and debt markets and credit instruments on economically feasible terms), geopolitical tensions and related economic impacts, interest and foreign exchange rates, inflation levels, liquidity requirements, investment values and asset breakdowns, hedging activities, financial condition of industry sectors and individual issuers that comprise part of the Corporation's investment portfolio, credit ratings, taxes, impairments of goodwill and other intangible assets, technological changes, breaches or failure of information systems and security (including cyber-attacks), assumptions around third-party suppliers, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, changes in actuarial standards, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third-party service providers, unplanned changes to the Corporation's facilities, customer and employee relations, levels of administrative and operational efficiencies, and other general economic, political and market factors in North America and internationally.

The above list is not exhaustive, and there may be other factors listed in other filings with securities regulators, including those set out under "Risk Factors" in this Prospectus, in Lifeco's annual information form dated February 5, 2025, including documents incorporated by reference therein, and under "Risk Management" and "Summary of Critical Accounting Estimates" in Lifeco's management's discussion and analysis for the twelve months ended December 31, 2024. These, along with other filings, are available for review at [www.sedarplus.com](http://www.sedarplus.com). The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information.

Other than as specifically required by applicable law, Lifeco does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

#### *Important Note Regarding Sustainability Disclosure*

Certain forward-looking statements in Lifeco's filings relate to Lifeco's climate-related and diversity-related strategies, plans, measures, objectives, goals, priorities, and ambitions or actions that will be taken to achieve them. The climate-related statements include statements with respect to Lifeco's interim carbon emissions reduction goals for operations and investments (including Lifeco's plan to review and revise these ambitions as appropriate), Lifeco's approach to climate-related governance and to identifying, considering and managing climate-related risks and opportunities, and the materiality level of climate-related risks and opportunities. The diversity-related statements include statements with respect to growing representation of women and underrepresented minorities in management. The forward-looking information in this disclosure is presented for the purpose of assisting our stakeholders in

understanding how Lifeco currently intends to address climate-related and diversity-related governance, strategy, risks, opportunities, and objectives, and is not for the purpose of promoting any business or business interest or for other purposes.

Any ambitions, goals, objectives, priorities, commitments or targets discussed in Lifeco's filings, may also need to change or be recalibrated to meet Lifeco's other strategic objectives and the reasonable expectations of Lifeco's stakeholders, including expectations around financial performance. As a financial services company, the Corporation's primary purpose is to provide its clients and customers with solutions to meet their financial security needs and to deliver on the promises it makes to them. Lifeco's ability to fulfil this corporate purpose depends in large part on effective and responsible capital allocation and the ability to create value within the boundaries of Lifeco's stakeholders' expectations, including expectations around financial performance. The path to achieving Lifeco's climate-related ambitions will require significant investment, resources, systems and technologies by third parties Lifeco does not control. Faced with a wide range of stakeholder interests, Lifeco will need to effectively manage trade-offs and make choices about how to deploy financial and human capital. These choices could include prioritizing other strategic objectives over Lifeco's climate-related goals in pursuit of fulfilling Lifeco's primary purpose, delivering value to Lifeco's stakeholders and meeting expectations around financial performance. As Lifeco's business, Lifeco's industry and climate science evolve over time, Lifeco may need to adjust its climate related goals and its approach to meeting them. Lifeco will also need to remain thoughtful about the regulatory and business environment of the jurisdictions in which it operates, as its ability to achieve its climate-related ambitions is contingent on the success of its partners and communities.

Numerous factors (many of which are beyond Lifeco's control) may cause actual results to differ materially and impact Lifeco's ability to achieve its climate-related and diversity-related ambitions, goals, objectives, priorities, and strategies. These factors include, without limitation, the transition to a lower carbon economy, the need for more and better climate data and standardization of climate-related measurement methodologies, Lifeco's ability to gather and verify data, Lifeco's ability to develop indicators to effectively monitor Lifeco's advancements and assess and manage climate-related risks, the need for active and continued action by stakeholders (including governmental and non-governmental organizations, Lifeco's counterparties and other businesses and individuals), trade-offs and choices it makes that prioritize other strategic objectives and financial performance over Lifeco's climate-related ambitions, the ability of clients, regulators and suppliers to meet and report on their publicly stated emissions and goals, the viability of third-party decarbonization scenarios, the availability of carbon offset and renewable energy instruments on economically feasible terms, compliance with Lifeco's policies and procedures, Lifeco's ability to recruit and retain key personnel in a competitive environment for talent, technological advancements, the evolution of consumer behaviour, varying decarbonization efforts across economies, the challenges of balancing emission reduction ambitions with an orderly, just and inclusive transition and geopolitical factors that impact global energy needs, the legal and regulatory environment, and regulatory compliance considerations. In relation to Lifeco's climate-related ambitions, goals, objectives, priorities, and strategies, there are limitations and uncertainties inherent in climate science, climate risk analysis and reporting. Lifeco has made good faith approximations and assumptions in establishing its interim Scope 1 and 2 reduction goals and initial reduction goals for Scope 3 financed emissions. However, there are many factors that are the subject of ongoing climate science and that Lifeco cannot foresee or accurately predict which will impact Lifeco's ability to achieve those ambitions.

Certain forward-looking statements in this Prospectus and the documents incorporated by reference relate to Lifeco's climate-related and diversity-related measures, ambitions, goals, objectives, priorities, strategies and commitments or actions that will be taken to achieve them. The climate-related statements include statements with respect to Lifeco's ambition to achieve net-zero GHG emissions for its operations and financing activities by 2050, Lifeco's initial interim net zero goals for operations and investments, Lifeco's plan to review and revise initial interim net zero goals as appropriate, the causes and potential impacts of climate change globally, and Lifeco's approach to identifying and managing climate-related risks and opportunities. The diversity-related statements include statements with respect to growing representation of women and underrepresented groups in management. The forward-looking information in this Prospectus is presented for the purpose of assisting our stakeholders in understanding how we currently intend to address climate-related and diversity-related governance, strategy, risks, opportunities, and objectives, and is not for the purpose of promoting any business or business interest or for other purposes.

## Cautionary Note Regarding Non-GAAP Financial Measures and Ratios

This Prospectus and the documents incorporated by reference contain some non-Generally Accepted Accounting Principles (“GAAP”) financial measures and non-GAAP ratios as defined in National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure*. Terms by which non-GAAP financial measures are identified include, but are not limited to, “base earnings (loss)”, “base earnings (loss) (US\$)”, “base earnings (loss) – pre-tax”, “base earnings: insurance service result”, “base earnings: net investment result”, “assets under management or advisement”, “assets under administration”, “client assets”, “non-par base operating and administration expenses”, and “run-rate insurance results”. Terms by which non-GAAP ratios are identified include, but are not limited to, “base earnings per common share (EPS)”, “base return on equity (ROE)”, “base dividend payout ratio”, “base capital generation”, “efficiency ratio”, “effective income tax rate – base earnings – common shareholders”, and “pre-tax base operating margin”. Non-GAAP financial measures and ratios are used to provide management and investors with additional measures of performance to help assess results where no comparable GAAP (IFRS) measure exists. However, non-GAAP financial measures and ratios do not have standard meanings prescribed by GAAP (IFRS) and are not directly comparable to similar measures used by other companies. Refer to the “Non-GAAP Financial Measures and Ratios” section in Lifeco’s management’s discussion and analysis for the three- and nine-month periods ended September 30, 2025 for the appropriate reconciliations of these non-GAAP financial measures to measures prescribed by GAAP as well as additional details on each measure and ratio.

### Documents Incorporated by Reference

The following documents filed with the securities commissions or similar authorities in each of the provinces and territories of Canada are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the annual information form of Lifeco dated February 5, 2025, including documents incorporated by reference therein;
- (b) the audited consolidated financial statements of Lifeco as at and for the years ended December 31, 2024 and 2023 and the notes thereto and the independent auditor’s report thereon;
- (c) the management’s discussion and analysis dated February 5, 2025 for the year ended December 31, 2024;
- (d) the management proxy circular dated March 13, 2025 with respect to the annual and special meeting of shareholders of Lifeco held on May 8, 2025;
- (e) the condensed consolidated interim unaudited financial statements of Lifeco as at and for the three- and nine-month periods ended September 30, 2025 and 2024 and the notes thereto; and
- (f) the management’s discussion and analysis dated November 5, 2025 for the three- and nine-month periods ended September 30, 2025.

All documents of Lifeco of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* to National Instrument 44-101 – *Short Form Prospectus Distributions*, if filed by Lifeco with the provincial and territorial securities commissions or similar authorities in Canada after the date of this Prospectus and during the term of this Prospectus shall be deemed to be incorporated by reference into this Prospectus.

Any template version of any “marketing materials” (as such term is defined in NI 44-101) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference into such Prospectus Supplement.

A Prospectus Supplement containing the specific terms in respect of any Securities will be delivered, together with this Prospectus, to purchasers of such Securities unless an exemption from the prospectus delivery requirement has been granted or is otherwise available and will be deemed to be incorporated into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement, but only for the purposes of the distribution of the Securities to which such Prospectus Supplement pertains.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

When Lifeco files a new annual information form and audited consolidated financial statements and related management's discussion and analysis with the applicable securities regulatory authorities during the time that this Prospectus is valid, the following documents will be deemed no longer incorporated by reference in this Prospectus for purposes of future offers and sales of Securities under this Prospectus: any previous annual information form; any previous audited consolidated financial statements and related management's discussion and analysis; any previous condensed consolidated interim unaudited financial statements and related management's discussion and analysis; any material change reports filed prior to the commencement of Lifeco's financial year in which the new annual information form is filed; and any information circular filed prior to the commencement of Lifeco's financial year in respect of which the new annual information form is filed.

#### Great-West Lifeco Inc.

The table shown below lists certain subsidiaries of Lifeco, including direct and indirect subsidiaries, at December 31, 2024. Lifeco beneficially owns, or exercises control or direction over, 100% of the voting securities of each subsidiary listed below.

Subsidiary	Jurisdiction of Formation
<b>The Canada Life Assurance Company</b>	Canada
Canada Life Capital Corporation Inc.	Canada
Canada Life International Holdings Limited	Bermuda
The Canada Life Group (U.K.) Limited	England and Wales
Canada Life Limited	England and Wales
Irish Life Group Limited	Ireland
Irish Life Assurance plc	Ireland
Canada Life Irish Holding Company Limited	Ireland
The Canada Life Insurance Company of Canada	Canada
GWL Realty Advisors Inc.	Canada
Quadrus Investment Services Ltd.	Canada
<b>Great-West Financial (Nova Scotia) Co.</b>	Nova Scotia
Great-West Lifeco U.S. LLC	Delaware
Empower Holdings, LLC	Delaware
Empower Annuity Insurance Company of America	Colorado
Empower Annuity Insurance Company	Connecticut

At December 31, 2024, Power Financial Corporation, a wholly-owned subsidiary of Power Corporation of Canada, controlled, directly or indirectly, 70.55% of the outstanding common shares of Lifeco, representing approximately 65% of the voting rights attached to all of the outstanding voting shares of Lifeco.

Lifeco is a financial services holding company focused on building stronger, more inclusive and financially secure futures. Lifeco operates in Canada, the United States and Europe under the brands Canada Life, Empower and Irish Life. Together Lifeco provides wealth, retirement, group benefits and insurance and risk solutions to over 40 million customer relationships. As of September 30, 2025, Lifeco's assets under administration exceeded \$3.5 trillion. At

December 31, 2024, Lifeco and its subsidiaries had approximately 33,250 employees worldwide. Lifeco currently has no other material holdings, and currently carries on no business or activities unrelated to its holdings in The Canada Life Assurance Company (“**Canada Life**”), Empower Annuity Insurance Company of America (which operates primarily as “**Empower**”), Canada Life Limited, Irish Life Group Limited (“**Irish Life**”) and their subsidiaries. However, Lifeco is not restricted to investing in those companies, and may make other investments in the future.

The businesses of Lifeco are grouped into reportable segments as follows:

### ***Canada***

In Canada, Canada Life offers a broad portfolio of financial and benefit plan solutions for individuals, families, businesses and organizations through four distinct lines of business: Retirement, Group Benefits, Wealth, and Insurance & Annuities. Through Retirement, Canada Life provides group retirement and investment products, including group Registered Retirement Savings Plans (RRSP), Defined Contribution (DC) pension plans, Tax-Free Savings Accounts (TFSA), Registered Education Savings Plans (RESP), other group retirement income products and institutional investment services. Through Group Benefits, Canada Life provides life, accidental death and dismemberment, critical illness, disability, health and dental protection, and creditor insurance. Through Wealth, Canada Life provides individual wealth savings and income products and services, including segregated funds and mutual funds. Through Insurance & Annuities, Canada Life provides individual life, disability and critical illness insurance products and services, as well as individual life annuities.

Canada Life’s products are distributed through a variety of channels. The products under the Retirement and Group Benefits lines of business are distributed through an extensive network of group sales offices located across the country through brokers, consultants and financial security advisors. In 2025, a single advisor support team across Financial Horizons Group, Quadrus Investment Services, Investment Planning Counsel (IPC), Value Partners, and those with a direct contract with Canada Life was created under the new banner, Advice Canada. Advice Canada connects advisors with leading insurance solutions, along with the availability of a best-in-class wealth platform for all their clients’ needs. New in 2025, Client Advisory Services encompasses the direct channels of Freedom Experience for Workplace Benefits and Retirement plan members with Financial Solutions Centre, Continuum, and Pinnacle for individual insurance and wealth clients.

### ***United States***

In the U.S., Empower is a leading provider of employer-sponsored retirement savings plans in the public/non-profit and corporate sectors. Empower comprises two distinct lines of business: Empower Workplace, which aligns with the Retirement line of business, offering saving, investment and advisory services through employer-sponsored plans, and Empower Wealth, which operates under the Wealth line of business, offers individual product solutions and provides retail wealth management products and services to individuals, including individual retirement accounts and after-tax investment accounts. Empower’s products and services are marketed nationwide through its sales force, brokers, consultants, advisors, third-party administrators and financial institutions.

### ***Europe***

The Europe segment comprises four distinct lines of business: Retirement, Wealth, Group Benefits, and Insurance & Annuities, and serves customers in the United Kingdom (U.K.), Ireland and Germany, offering individual and group protection and wealth management products, including payout annuity products, equity release mortgages, pensions and investments products. The Corporation operates under the Canada Life brand in the U.K. and Germany and under the Irish Life brand in Ireland along with other acquired brands within the intermediary and wealth markets in Ireland.

The core products offered by the U.K. business unit are bulk and individual payout annuities, equity release mortgages, investments (including life bonds, retirement drawdown and pension) and group insurance. These products are distributed primarily through independent financial advisors and employee benefit consultants in the U.K. and Isle of Man.

The core products offered by Irish Life in Ireland are savings and investments, individual and group life insurance, health insurance and pension products. These products are distributed through independent brokers, a direct sales force

and tied agent bank branches. Irish Life Health offers individual and corporate health plans, distributed through independent brokers and direct channels. Irish Life Investment Managers (“**ILIM**”) is one of the Corporation’s fund management operations in Ireland. In addition to managing assets on behalf of companies in the Lifeco group, ILIM also manages assets for a wide range of institutional clients including pension schemes, insurance companies, wealth managers, fiduciary managers and sovereign wealth funds across Europe and North America. Setanta Asset Management, a subsidiary of the Corporation, manages assets for third-party institutional clients and a number of companies in the Lifeco group. The Corporation also owns a number of employee benefits and wealth consultancy businesses in Ireland. On October 1, 2025, the Company’s European asset management businesses officially transitioned to a single legal entity, bringing together Irish Life Investment Managers, Setanta, and Canada Life Asset Management’s third-party business under one parent organization. The new global brand has been revealed as Keyridge Asset Management.

The core products offered by the Germany business unit are individual and group pensions and life insurance products. These products are distributed through independent brokers and multi-tied agents.

### ***Capital and Risk Solutions***

The Capital and Risk Solutions segment includes the Reinsurance business under the Insurance & Risk Solutions line of business, which operates primarily in the U.S., Barbados, Bermuda and Ireland. Reinsurance products are provided through Canada Life and its subsidiaries and include both reinsurance and retrocession business transacted directly with clients or through reinsurance brokers.

As a retrocessionaire, the Corporation provides reinsurance to other reinsurers to allow those companies to manage their reinsurance risk. The product portfolio offered by the Corporation includes life, annuity/longevity, mortgage surety and property catastrophe reinsurance, provided on both a proportional and non-proportional basis.

In addition to providing reinsurance products to third parties, Lifeco and its subsidiaries also utilize internal reinsurance transactions between companies in the Lifeco group. These transactions are undertaken to better manage insurance risks relating to retention, volatility and concentration; and to facilitate capital management for Lifeco and its subsidiaries and branch operations. These internal reinsurance transactions may produce benefits that are reflected in one or more of Lifeco and its subsidiaries’ business units.

### ***Corporate***

The Lifeco Corporate segment includes operating results for activities that are not specifically associated with the major business units of Lifeco.

As of October 31, 2025, Power Financial Corporation controlled, directly or indirectly, approximately 71.2% of the outstanding common shares of Lifeco, representing approximately 65% of the voting rights attached to all of the outstanding voting shares of Lifeco.

From time to time, Lifeco and its subsidiaries evaluate existing companies, businesses, assets, products and services. These reviews may result in Lifeco or its subsidiaries acquiring or disposing of businesses or assets. In the ordinary course of business, Lifeco considers the purchase or sale of companies, business segments or assets. If transactions occur, they 1) could be material to Lifeco in size or scope, 2) could result in risks and contingencies, including integration risks, relating to companies, businesses or assets that Lifeco acquires or expose it to the risks of claims relating to those it has divested, 3) could result in changes in the value of the securities of Lifeco, including any Securities offered hereby, and 4) could result in Lifeco holding additional capital for contingencies that arise after the transaction is completed.

### **Description of Debt Securities**

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement.

The Debt Securities will be direct unsecured obligations of Lifeco. The Debt Securities will be senior indebtedness, subordinated indebtedness or junior subordinated indebtedness of Lifeco as described in the relevant Prospectus Supplement. If the Debt Securities are senior indebtedness, they will rank equally and rateably with all other unsecured indebtedness of Lifeco from time-to-time issued and outstanding which is not subordinated indebtedness or junior subordinated indebtedness of Lifeco. If the Debt Securities are subordinated indebtedness, they will rank equally and rateably with all other subordinated indebtedness of Lifeco from time-to-time issued and outstanding which is not junior subordinated indebtedness of Lifeco. If the Debt Securities are junior subordinated indebtedness, they will rank equally and rateably with all other junior subordinated indebtedness of Lifeco from time-to-time issued and outstanding. In the event of the insolvency or winding-up of Lifeco, (a) the subordinated indebtedness of Lifeco, including the subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all senior indebtedness of Lifeco, and (b) the junior subordinated indebtedness of Lifeco, including the junior subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all senior indebtedness and all subordinated indebtedness (other than junior subordinated indebtedness) of Lifeco.

The Debt Securities will be issued under one or more indentures between Lifeco and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee (each, a “**Trustee**”), as supplemented and amended from time to time (each a “**Trust Indenture**” and, collectively, the “**Trust Indentures**”). The statements made hereunder relating to any Trust Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Trust Indenture.

Each Prospectus Supplement will set forth the terms and other information with respect to the Debt Securities being offered thereby, including: (i) the designation, aggregate principal amount, authorized denominations and ranking of such Debt Securities; (ii) the currency or currency units for which the Debt Securities may be purchased and the currency or currency units in which the principal and any interest is payable (in either case, if other than Canadian dollars); (iii) the percentage of the principal amount at which such Debt Securities will be issued; (iv) the date or dates on which such Debt Securities will mature; (v) the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any); (vi) the dates on which such interest will be payable and the record dates for such payments; (vii) the Trustee under the Trust Indenture pursuant to which the Debt Securities are to be issued; (viii) any redemption term or terms under which such Debt Securities may be defeased; (ix) whether such Debt Securities are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof; (x) any exchange or conversion terms; and (xi) any other specific terms.

Debt Securities may, at the option of Lifeco, be issued in fully registered form, in bearer form or in “book-entry only” form. See “Book-Entry Only Securities”.

### **Description of Share Capital**

The authorized capital of the Corporation consists of an unlimited number of First Preferred Shares, an unlimited number of Class A Preferred Shares, an unlimited number of Second Preferred Shares and an unlimited number of Common Shares. As of December 22, 2025, there were 907,153,831 Common Shares issued and outstanding.

The First Preferred Shares of the Corporation may be issued in one or more series with such rights, privileges, restrictions and conditions as the board of directors of the Corporation (the “**Board of Directors**”) designates. The Board of Directors has designated 12,000,000 of the First Preferred Shares as Series G First Preferred Shares, 14,000,000 of the First Preferred Shares as Series H First Preferred Shares, 12,000,000 of the First Preferred Shares as Series I First Preferred Shares, 10,000,000 of the First Preferred Shares as Series L First Preferred Shares, 8,000,000 of the First Preferred Shares as Series M First Preferred Shares, an unlimited number of the First Preferred Shares as Series N First Preferred Shares, an unlimited number of the First Preferred Shares as Series O First Preferred Shares, 10,000,000 of the First Preferred Shares as Series P First Preferred Shares, 8,000,000 of the First Preferred Shares as Series Q First Preferred Shares, 8,000,000 of the First Preferred Shares as Series R First Preferred Shares, 8,000,000 of the First Preferred Shares as Series S First Preferred Shares, 8,000,000 of the First Preferred Shares as Series T First Preferred Shares, 1,500,000 of the First Preferred Shares as Series U First Preferred Shares, 8,000,000 of the First Preferred Shares as Series Y First Preferred Shares, and 8,000,000 of the First Preferred Shares as Series Z First Preferred Shares.

Preferred Shares of which as at the date of this Prospectus 12,000,000 Series G First Preferred Shares, 12,000,000 Series H First Preferred Shares, 12,000,000 Series I First Preferred Shares, 6,800,000 Series L First Preferred Shares, 6,000,000 Series M First Preferred Shares, 10,000,000 Series N First Preferred Shares, 10,000,000 Series P First Preferred Shares, 8,000,000 Series Q First Preferred Shares, 8,000,000 Series R First Preferred Shares, 8,000,000 Series S First Preferred Shares, 8,000,000 Series T First Preferred Shares, 1,500,000 Series U First Preferred Shares, 8,000,000 Series Y First Preferred Shares and 8,000,000 Series Z First Preferred Shares are issued and outstanding. In certain circumstances, the Series N First Preferred Shares are convertible into Series O First Preferred Shares. As of the date of this Prospectus, no Series O First Preferred Shares are outstanding, nor are any Class A Preferred Shares or Second Preferred Shares outstanding.

### **Description of First Preferred Shares**

The following sets forth certain general terms and provisions of the First Preferred Shares. The particular terms and provisions of a series of First Preferred Shares offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in such Prospectus Supplement. First Preferred Shares may be issued in fully registered form or in “book-entry only” form. See “Book-Entry Only Securities”.

#### **Certain Provisions of the First Preferred Shares as a Class**

##### ***Priority***

With respect to the payment of dividends (which are payable if, as and when declared by the Board of Directors) and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the First Preferred Shares of each series rank on a parity with the First Preferred Shares of every other series and with the Class A Preferred Shares and in priority to the Second Preferred Shares, the Common Shares and any other shares ranking junior to the First Preferred Shares. On such a distribution, the rights of the holders of the First Preferred Shares of each series will be subject to the prior satisfaction of all claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the First Preferred Shares.

##### ***Approval by First Preferred Shareholders***

In addition to any shareholder approvals required by applicable law, the approval of the holders of the First Preferred Shares as a class, given in the manner described under “Modification” below, is required to delete, add to or vary any right, privilege, preference, restriction or condition attaching to the First Preferred Shares as a class.

##### ***Voting Rights***

Subject to the temporary voting rights discussed below, the holders of First Preferred Shares of any series shall not be entitled to notice of or to attend or to vote at any meeting of the Corporation or of its shareholders except as may be specifically provided in the provisions attaching to the First Preferred Shares of such series.

##### ***Modification***

The approval of all deletions from or additions to or variations of the provisions of the First Preferred Shares as a class and any other approval required to be given by the holders of the First Preferred Shares may be given by a resolution passed by an affirmative vote of at least two-thirds of the votes cast at a general meeting of the holders of First Preferred Shares duly called for that purpose. On any vote held in respect of such a resolution, holders of First Preferred Shares will be entitled to one vote per share. The formalities to be observed in respect of the giving of notice of any such meeting or any adjourned meeting and the conduct thereof will be those from time to time prescribed by the *Canada Business Corporations Act* (as from time to time amended, varied or replaced) and the by-laws of the Corporation with respect to meetings of shareholders.

### ***Temporary Voting Rights and Restrictions and Constraints on Transfer***

Section 411 of the Insurance Companies Act (Canada) (the “ICA”) requires that Canada Life has voting shares that carry at least 35% of the voting rights attached to all of their outstanding shares beneficially owned by persons who are not “major shareholders” or who are not entities controlled by a major shareholder (the “**Public Holding Requirement**”). The ICA provides that a person is a major shareholder of a company if the aggregate of the shares of any class of voting shares beneficially owned by the person and by entities controlled by the person exceeds 20% of all of the outstanding shares of that class.

As permitted by the ICA, the Public Holding Requirement applicable to Canada Life (and, prior to January 1, 2020, Great-West Life and London Life) has been satisfied by Lifeco through provisions in Lifeco’s articles that attach voting rights to the First Preferred Shares and that impose certain constraints on the issue and transfer of the First Preferred Shares. Such provisions currently apply to the First Preferred Shares and will continue to apply until the occurrence of certain events described in Lifeco’s articles (such period of time, the “**Temporary Period**”).

During the Temporary Period, holders of First Preferred Shares are entitled to receive notice of and to attend all meetings of Lifeco shareholders (other than meetings of holders of a class or series of shares at which such holders are entitled to vote separately as a class or series) unless, in the case of the Series U First Preferred Shares, such entitlement is waived by the holders of such shares. Each First Preferred Share carries that number of votes calculated in accordance with a formula set out in Lifeco’s articles. The formula provides, in effect, that the number of votes attached to each First Preferred Share is such that the holders of Common Shares and the holders of First Preferred Shares who do not directly or indirectly own more than 10% of the Common Shares or 10% of the First Preferred Shares respectively will collectively exercise 35% of the voting rights attached to all voting shares of Lifeco.

During the Temporary Period, First Preferred Shares are not to be issued, or be registered in the securities register of Lifeco as transferred, where such issue or transfer would result in a person beneficially owning, directly or indirectly, more than 10% of the First Preferred Shares as a class. If, during the Temporary Period, First Preferred Shares are held by a person who owns more than 10% of the First Preferred Shares as a class, or an entity controlled by such a person owns any First Preferred Shares, the voting rights attached to the First Preferred Shares of such person or entity cannot be exercised.

### ***Declaration of Shareholder***

To facilitate the monitoring of compliance with the constraints on the issue, transfer and voting rights of the First Preferred Shares, the Board of Directors may, in certain circumstances, require any holder of First Preferred Shares to furnish a declaration as to matters relevant, in the opinion of the Board of Directors, to determine compliance with such share constraints.

### **Description of Common Shares**

Common Shares entitle the holders thereof to one vote per share at any meeting of shareholders of the Corporation. Holders of Common Shares are entitled to dividends (which are payable if, as and when declared by the Board of Directors), subject to the priority of payment of dividends attached to the First Preferred Shares, the Class A Preferred Shares, the Second Preferred Shares and any other shares ranking senior to the Common Shares. After payment to holders of First Preferred Shares, Class A Preferred Shares, Second Preferred Shares and any other shares ranking senior to the Common Shares of amounts which they are entitled to receive in the event of the liquidation, dissolution or winding-up of the Corporation, the remaining assets of the Corporation will be paid to or distributed equally among the holders of Common Shares, without preference or distinction.

### **Description of Subscription Receipts**

The following sets forth certain general terms and provisions of the Subscription Receipts. The particular terms and provisions of Subscription Receipts offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Subscription Receipts, will be described in such Prospectus Supplement.

Subscription Receipts may be offered separately or together with Debt Securities, First Preferred Shares or Common Shares, as the case may be, and may be exchanged by the holders thereof for Debt Securities, First Preferred Shares or Common Shares upon the satisfaction of certain conditions. Subscription Receipts will be issued under a subscription receipt agreement between Lifeco and an escrow agent. The statements below relating to any subscription receipt agreement and the Subscription Receipts to be issued thereunder are summaries of certain anticipated provisions thereof, are not complete and are subject to, and qualified by reference to all provisions of the applicable Subscription Receipts. The applicable Prospectus Supplement will include details of the subscription receipt agreement with respect to the Subscription Receipts being offered. Reference is made to the applicable Prospectus Supplement which will accompany this Prospectus for the terms and other information with respect to the offering of Subscription Receipts being offered thereby.

The particular terms and provisions of each issue of Subscription Receipts providing for the issuance of Debt Securities, First Preferred Shares or Common Shares on the exchange of Subscription Receipts will be described in the related Prospectus Supplement and may include the number of Subscription Receipts, the price at which they will be issued and whether the price is payable in instalments, any conditions to the exchange of Subscription Receipts into Debt Securities, First Preferred Shares or Common Shares, as the case may be, and the consequences of such conditions not being satisfied, the procedures for the exchange of the Subscription Receipts into Debt Securities, First Preferred Shares or Common Shares, as the case may be, the number of Debt Securities, First Preferred Shares or Common Shares, as the case may be, that may be exchanged upon exercise of each Subscription Receipt, the dates or periods during which the Subscription Receipts may be exchanged into Debt Securities, First Preferred Shares or Common Shares, as the case may be, whether such Subscription Receipts will be listed on any securities exchange, and any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts.

#### **Book-Entry Only Securities**

Securities issued in “book-entry only” form must be purchased, transferred or redeemed through participants (“**CDS Participants**”) in the depository service of CDS Clearing and Depository Services Inc. or a successor (collectively, “**CDS**”). Each of the underwriters, dealers or agents, as the case may be, named in a Prospectus Supplement will be a CDS Participant or will have arrangements with a CDS Participant. On the closing of a book-entry only offering, Lifeco may cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of Securities will be entitled to a certificate or other instrument from Lifeco or CDS evidencing that purchaser’s ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a CDS Participant acting on behalf of such purchaser. Each purchaser of Securities will receive a customer confirmation of purchase from the registered dealer from which the Securities are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its CDS Participants having interests in the Securities. Reference in this Prospectus to a holder of Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

If Lifeco determines, or CDS notifies Lifeco in writing, that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Securities and Lifeco is unable to locate a qualified successor, or if Lifeco at its option elects, or is required by law, to terminate the book-entry system, then the Securities will be issued in fully registered form to holders or their nominees.

#### ***Transfer, Conversion or Redemption of Securities***

Transfer of ownership, conversion or redemption of Securities will be effected through records maintained by CDS or its nominee for such Securities with respect to interests of CDS Participants, and on the records of CDS Participants with respect to interests of persons other than CDS Participants. Holders who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities may do so only through CDS Participants.

The ability of a holder to pledge a Security or to otherwise take action with respect to such holder’s interest in a Security (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

## ***Payments and Notices***

Payments of principal, redemption price, if any, dividends and interest, as applicable, on each Security will be made by Lifeco to CDS or its nominee, as the case may be, as the registered holder of the Security and Lifeco understands that such payments will be credited by CDS or its nominee in the appropriate amounts to the relevant CDS Participants. Payments to holders of Securities of amounts so credited will be the responsibility of the CDS Participants.

As long as CDS or its nominee is the registered holder of the Securities, CDS or its nominee, as the case may be, will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. In such circumstances, the responsibility and liability of Lifeco in respect of notices or payments on the Securities is limited to giving notice or making payment of any principal, redemption price, if any, dividends and interest due on the Securities to CDS or its nominee.

Each holder must rely on the procedures of CDS and, if such holder is not a CDS Participant, on the procedures of the CDS Participant through which such holder owns its interest, to exercise any rights with respect to the Securities. Lifeco understands that under existing policies of CDS and industry practices, if Lifeco requests any action of holders or if a holder desires to give any notice or take any action which a registered holder is entitled to give or take with respect to the Securities, CDS would authorize the CDS Participant acting on behalf of the holder to give such notice or to take such action, in accordance with the procedures established by CDS or agreed to from time to time by Lifeco, any Trustee and CDS. Any holder that is not a CDS Participant must rely on the contractual arrangement it has directly, or indirectly through its financial intermediary, with its CDS Participant to give such notice or take such action.

Lifeco, the underwriters, dealers or agents and any Trustee identified in an accompanying Prospectus Supplement, as applicable, will not have any liability or responsibility for (i) records maintained by CDS relating to beneficial ownership interest in the Securities held by CDS or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interest; or (iii) any advice or representation made by or with respect to CDS and contained herein or in any Trust Indenture with respect to the rules and regulations of CDS or at the directions of the CDS Participants.

## **Earnings Coverage Ratios**

Earnings coverage ratios will be provided as required in the Prospectus Supplement with respect to the issuance of Debt Securities or First Preferred Shares pursuant to such Prospectus Supplement.

## **Plan of Distribution**

Lifeco may sell the Securities (i) through underwriters or dealers, (ii) directly to one or more purchasers pursuant to applicable statutory exemptions or (iii) through agents. The Securities may be sold at fixed prices or non-fixed prices, such as prices determined by reference to the prevailing price of the Securities in a specified market, at market prices prevailing at the time of sale or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities. The Prospectus Supplement for any of the Securities being offered thereby will set forth the terms of the offering of such Securities, including the type of security being offered, the name or names of any underwriters, dealers or agents, the purchase price of such Securities, the proceeds to Lifeco from such sale, any underwriting discounts and other items constituting underwriters' compensation, any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to underwriters, dealers or agents may be changed from time to time.

The Securities may also be sold directly by Lifeco at such prices and upon such terms as agreed to by Lifeco and the purchaser or through agents designated by Lifeco from time to time. Any agent involved in the offering and sale of the Securities under this Prospectus will be named, and any commissions payable by Lifeco to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a best efforts basis for the period of its appointment.

Lifeco may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered hereby. Any such commission will be paid out of the offering proceeds of any such issuance and sale of Securities or the general corporate funds of Lifeco. Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with Lifeco to indemnification by Lifeco against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time.

Unless otherwise specified in a Prospectus Supplement, the Securities will not be registered under the United States Securities Act of 1933, as amended.

### **Risk Factors**

Before deciding whether to invest in any Securities, investors should consider carefully the risks set out in the documents incorporated by reference in this Prospectus including the disclosure under the heading “Risk Factors” of Lifeco’s annual information form dated February 5, 2025, and documents incorporated by reference therein, the disclosure in the Corporation’s management’s discussion and analysis dated February 5, 2025 (specifically the “Risk Management” and “Summary of Critical Accounting Estimates”), which disclosure includes discussions concerning six broad categories of risks: market and liquidity risk, credit risk, insurance risk, operational risk, conduct risk and strategic risk, and all subsequently filed documents incorporated by reference. Additional risk factors relating to a specific offering of Securities will be described in the applicable Prospectus Supplement.

### **Use of Proceeds**

The use of proceeds of the sale of each series of Securities will be described in the Prospectus Supplement relating to the specific issuance of Securities.

### **Enforceability of Certain Civil Liabilities**

Michael R. Amend, Robin A. Bienfait, Paula B. Madoff, T. Timothy Ryan, Dhvani D. Shah and Brian E. Walsh, six of Lifeco’s directors, and Jon P. Nielsen, Executive Vice-President and Chief Financial Officer, are resident outside of Canada. These individuals, as named below, have appointed the following agent(s) for service of process:

<b>Name of Individual</b>	<b>Name and Address of Agent</b>
Michael R. Amend	Gordon M. Peters c/o Great-West Lifeco Inc. 100 Osborne Street North, Winnipeg, Manitoba, R3C 1V3
Robin A. Bienfait	Gordon M. Peters c/o Great-West Lifeco Inc. 100 Osborne Street North, Winnipeg, Manitoba, R3C 1V3
Paula B. Madoff	Gordon M. Peters c/o Great-West Lifeco Inc. 100 Osborne Street North, Winnipeg, Manitoba, R3C 1V3
T. Timothy Ryan	Gordon M. Peters c/o Great-West Lifeco Inc. 100 Osborne Street North, Winnipeg, Manitoba, R3C 1V3

Name of Individual	Name and Address of Agent
Dhvani D. Shah	Gordon M. Peters c/o Great-West Lifeco Inc. 100 Osborne Street North, Winnipeg, Manitoba, R3C 1V3
Brian E. Walsh	Gordon M. Peters c/o Great-West Lifeco Inc. 100 Osborne Street North, Winnipeg, Manitoba, R3C 1V3
Jon P. Nielsen	Gordon M. Peters c/o Great-West Lifeco Inc. 100 Osborne Street North, Winnipeg, Manitoba, R3C 1V3

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside Canada, even if the party has appointed an agent for service of process.

**Legal Matters**

Certain legal matters in connection with the Securities offered hereby will be passed upon by Blake, Cassels & Graydon LLP on behalf of the Corporation. As of the date hereof, the partners and associates of Blake, Cassels & Graydon LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of Lifeco or any associated party or affiliate of Lifeco.

**Auditor**

Deloitte LLP is the external auditor of Lifeco who prepared the Independent Auditor’s Report on the consolidated balance sheets as at December 31, 2024 and December 31, 2023, and the consolidated statements of earnings, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and the notes thereto. Deloitte LLP is independent of Lifeco within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Manitoba.

**Purchasers’ Statutory Rights of Withdrawal and Rescission**

Securities legislation in certain of the provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights and consult with a legal adviser.

In an offering of Securities that are convertible, exchangeable or exercisable, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of this right of action for damages and consult with a legal adviser.

**CERTIFICATE OF GREAT-WEST LIFECO INC.**

Dated: December 23, 2025

This short form shelf prospectus, together with the documents incorporated by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

(signed) *David Harney*

(signed) *Jon Nielsen*

By: DAVID HARNEY  
President and Chief Executive Officer

By: JON NIELSEN  
Executive Vice President and  
Chief Financial Officer

On behalf of the Board of Directors

(signed) *Deborah J. Barrett*

(signed) *Heather E. Conway*

By: DEBORAH J. BARRETT  
Director

By: HEATHER E. CONWAY  
Director