Power Corporation of Canada

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This document contains management's discussion and analysis of the financial condition, financial performance and cash flows of Power Corporation of Canada (the Corporation) for the three months and nine months ended September 30, 2025 and the unaudited interim condensed consolidated financial statements of the Corporation as at and for the three months and nine months ended September 30, 2025. This document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada and is available under the Corporation's profile on SEDAR+, at www.sedarplus.ca.

Power Corporation of Canada

PART A

Great-West Lifeco Inc.

PART B

IGM Financial Inc.

PART C

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Power Corporation of Canada

PART A

Management's Discussion and Analysis

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Abbreviations used throughout this Management's Discussion and Analysis (MD&A) are defined in the section "Abbreviations".

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Corporation's current expectations, or with respect to disclosure regarding the Corporation's public subsidiaries, reflect such subsidiaries' current expectations as disclosed in their respective MD&A. Forward-looking statements are provided for the purposes of assisting the reader in understanding the Corporation's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future, and the reader is cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries including the outlook for North American and international economies for the current fiscal year and subsequent periods, the Corporation's NCIB commenced in 2025, statements concerning deferred taxes, the fintech strategy, fundraising activities and investment strategies of the investment platforms, capital commitments by the Power group and third parties, the expected timing and impact of SHMI's investment in Unigestion, GBL's strategy to simplify its portfolio and expected timing and impact of its partial divestment of GBL Capital's portfolio, and its sale of Sienna Gestion and Sienna Private Credit, the expected impacts of GBL's and Baird's investment in SHMI, and the Corporation's subsidiaries' disclosed expectations including Lifeco's NCIB and the Corporation's participation therein, and its business transformation and other costs. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Corporation's and its subsidiaries' control, affect the operations, performance and results of the Corporation and its subsidiaries and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, fluctuations in interest rates, inflation and foreign exchange rates, monetary policies, business investment and the health of local and global equity and capital markets, management of market liquidity and funding risks, risks related to investments in private companies and illiquid securities, risks associated with financial instruments, changes in accounting policies and methods used to report financial condition (including uncertainties associated with significant judgments, estimates and assumptions), the effect of applying future accounting changes, business competition, operational and reputational risks, technological changes, cybersecurity risks, changes in government administrations, regulation, legislation and policies, changes in tax laws, the impact of trade relations and ongoing trade tensions, including the threat of tariffs and other governmental actions, as well as retaliatory actions, unexpected judicial or regulatory proceedings, catastrophic events, man-made disasters, terrorist attacks, wars and other conflicts, or an outbreak of a public health pandemic or other public health crises, the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors, and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this MD&A, the factors identified by such subsidiaries in their respective MD&A.

The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, and that strategic transactions, acquisitions, divestitures or other growth or optimization strategies will be completed on expected terms, including that any required approvals will be received when and on such terms as are expected, as well as other considerations that are believed to be appropriate in the circumstances. Other considerations also include the availability of cash to complete purchases under the NCIB, that the list of risks and uncertainties in the previous paragraph, collectively, are not expected to have a material impact on the Corporation, and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this MD&A, that the risks identified by such subsidiaries in their respective MD&A and Annual Information Form are not expected to have a material impact on the Corporation. While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

Other than as specifically required by applicable Canadian law, the Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Corporation's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including this MD&A and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada and available at www.sedarplus.ca.

STATEMENT REGARDING NON-IFRS FINANCIAL MEASURES AND OTHER MEASURES

This MD&A contains financial measures (including ratios) that do not have a standard meaning under International Financial Reporting Standards (IFRS). Terms by which non-IFRS financial measures are identified include, but are not limited to, "adjusted net earnings from continuing operations (adjusted net earnings)", "adjusted net earnings from continuing operations per share (adjusted net earnings per share)", "adjusted net asset value", "adjusted net asset value per share", "consolidated assets under management and advisement", "consolidated assets and assets under administration" and "fee-related earnings". Management uses these financial measures in its presentation and analysis of the financial performance, financial condition and cash flows of Power Corporation, and believes that they provide additional meaningful information to readers in their analysis of the results of the Corporation. These non-IFRS financial measures may not be comparable to similar measures used by other entities. Refer to the section "Non-IFRS Financial Measures" in this MD&A for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS as well as additional details on each measure. Reconciliations of the adjusted net asset value and the holding company balance sheet are also included in the section "Adjusted Net Asset Value".

Adjusted net earnings from continuing operations (or adjusted net earnings) represents net earnings from continuing operations excluding Adjustments. In 2024, the Corporation modified the definition of adjusted net earnings, a non-IFRS earnings measure. The comparative periods presented herein have been restated to conform with the current definition. Refer to the Corporation's 2024 Annual MD&A for additional information.

In the first quarter of 2025, the Corporation enhanced the disclosure of the components of consolidated assets and assets under administration to provide greater visibility of the assets managed within the Corporation's consolidated businesses. The comparative periods have been restated to conform with the current presentation.

This MD&A also includes other measures used to discuss activities of the Corporation, its consolidated publicly traded operating companies and alternative asset investment platforms including, but not limited to, "assets under management", "assets under administration", "assets under management and advisement", "assets under management and advisement including strategic investments", "book value per participating share", "carried interest", "fee-bearing capital", "market capitalization", "net asset value", "net carried interest", "unfunded commitments" and "weighted average management fee rate". In addition, the presentation of the holding company is used to present and analyze the financial position and cash flows of Power Corporation as a holding company. Refer to the section "Other Measures" in this MD&A for a definition of each measure.

NOVEMBER 12, 2025

ALL TABULAR AMOUNTS ARE IN MILLIONS OF CANADIAN DOLLARS, UNLESS OTHERWISE NOTED.

The following MD&A of Power Corporation of Canada (Power Corporation or the Corporation) (TSX: POW; POW.PR.E), a public corporation, is for the three-month and nine-month periods ended September 30, 2025. This MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements of Power Corporation and notes thereto for the three-month and nine-month periods ended September 30, 2025 (the Interim Consolidated Financial Statements), the MD&A for the year ended December 31, 2024 (the 2024 Annual MD&A), and the audited consolidated financial statements and notes thereto for the year ended December 31, 2024 (the 2024 Consolidated Financial Statements). Additional information relating to Power Corporation, including its Annual Information Form, may be found on the Corporation's website at www.powercorporation.com and on SEDAR+ at www.sedarplus.ca.

ORGANIZATION OF THE INTERIM MD&A

The Corporation's MD&A consists of three parts:

- Part A – Power Corporation, presented on a consolidated basis, and including a discussion of the contribution to the holding company from Lifeco, IGM, GBL, and its alternative asset investment platforms and other investments;
- Part B – Lifeco's interim MD&A, as prepared and disclosed by Lifeco in accordance with applicable securities legislation, which is also available either directly from SEDAR+ (www.sedarplus.ca) or from Lifeco's website (www.greatwestlifeco.com);
- Part C – IGM's interim MD&A, as prepared and disclosed by IGM in accordance with applicable securities legislation, which is also available either directly from SEDAR+ (www.sedarplus.ca) or from IGM's website (www.igmfinancial.com).

Lifeco (TSX: GWO) and IGM (TSX: IGM) are public companies listed on the Toronto Stock Exchange. GBL is a public company listed on the Brussels Stock Exchange (EBR: GBLB). Market capitalizations reported in the following sections are at September 30, 2025 (refer to the section "Other Measures").

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POWER CORPORATION OF CANADA

OVERVIEW

Incorporated in 1925, Power Corporation (TSX: POW; POW.PR.E) is an international management and holding company that focuses on financial services in North America, Europe and Asia. Its core holdings are leading insurance, retirement, wealth management and investment businesses, including a portfolio of alternative asset investment platforms. Through Power Financial, it holds a controlling interest in Lifeco and IGM and has an active fintech strategy. It also holds, jointly with the Frère Group of Belgium, a controlling interest in GBL.

Power Corporation conducts its investment activities, built upon a network of deep and long-standing relationships, to provide superior returns. Investment activities include investments in alternative asset managers, Sagard and Power Sustainable, investment funds, and interests in China resulting from more than 40 years of engagement. The Corporation aims to act as an owner with a long-term perspective and a strategic vision anchored in strong core values.

Power Corporation adheres to four overriding investing principles to pursue its objective of achieving sustainable long-term value creation in the best interests of the Corporation:

- Long-term perspective;
- Leading franchises with attractive growth profiles;
- Strong governance oversight; and
- Prudent approach to risk management.

VALUE CREATION STRATEGY

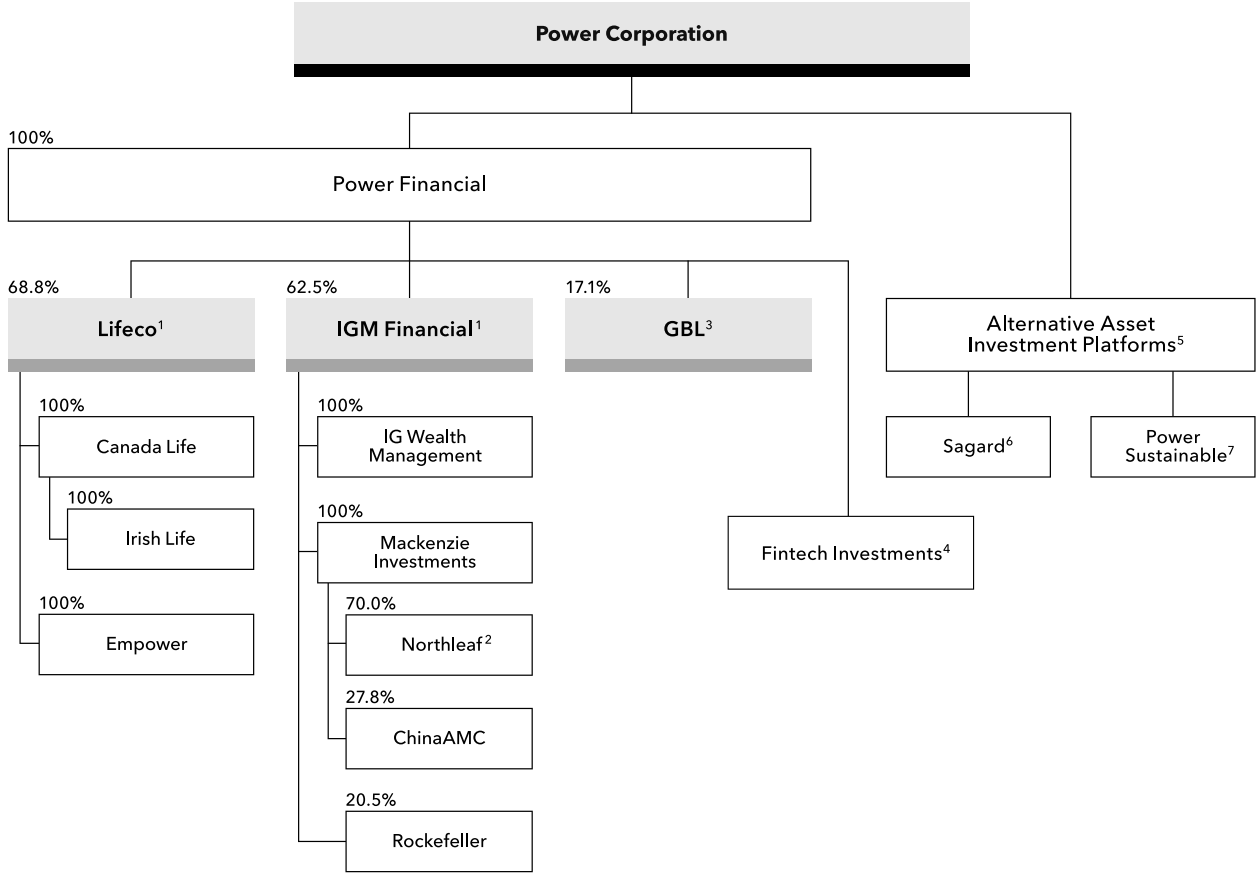
Power Corporation's value creation strategy is focused on financial services, designed to generate long-term sustainable growth in earnings and dividends, and is based upon three key levers:

- Operating company organic levers: organic growth strategies at the publicly traded operating companies;
- Operating company inorganic levers: deployment and redeployment of capital; and
- Holding company levers: actions that can be taken at the Corporation and between the Corporation and its publicly traded operating companies and investments.

Power Corporation, through its alternative asset investment platforms, continues to develop its alternative asset management businesses which build upon the investment capabilities that have been created over many years in several high-growth asset classes. The alternative asset investment platforms are focused on growing their asset management businesses through raising third-party capital and the Corporation intends to continue to provide proprietary capital to the different investment products managed by each.

GROUP STRUCTURE

The following chart reflects the economic interests held by the Corporation at September 30, 2025, which include the operating subsidiaries (Lifeco and IGM) and its interest in GBL, held through Power Financial, and interests held through the Corporation's alternative asset investment platforms.



In bold: Publicly listed holdings

1 Lifeco, through Canada Life, held a 3.9% interest in IGM, and IGM held a 2.4% interest in Lifeco.

2 Represents a 49.9% non-controlling voting interest. The interest in Northleaf is held through an acquisition vehicle in which Mackenzie held an 80% equity interest and Lifeco held a 20% equity interest.

3 Held through Parjointco, a jointly controlled corporation (50%). Parjointco has a 48.0% voting interest in GBL. Refer to the section "GBL" for a list of investments.

4 Includes a controlling interest in the Portage Ventures Funds and Wealthsimple, held through Power Financial, Lifeco and IGM.

5 Refer to the section "Sagard and Power Sustainable" for a list of investments held by each investment platform.

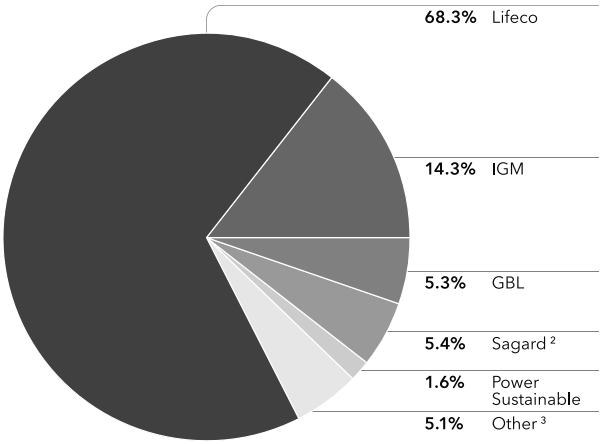
6 The Corporation held a 44.9% interest in SHMI, and Lifeco and GBL held interests of 11.2% and 4.9%, respectively. Refer to the section "Sagard and Power Sustainable".

7 The Corporation held a 74.7% interest in PSM, and Lifeco held a 20.8% interest. Refer to the section "Sagard and Power Sustainable".

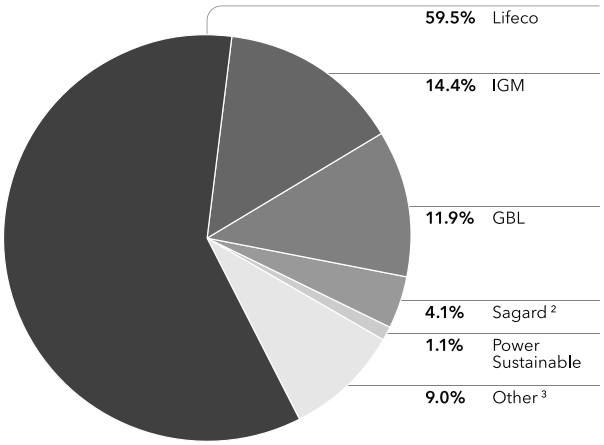
As a holding company, the Corporation uses adjusted net asset value [1], which presents the fair value of the participating shareholders' equity of the holding company, to assess the value, composition and size of its investment holdings. The charts below present the composition and relative size of investment holdings within the Power group, as well as show the composition of the assets included in the adjusted net asset value and the holding company balance sheet, which are discussed in detail later in this MD&A.

TOTAL HOLDING COMPANY ASSETS

IN ADJUSTED NET ASSET VALUE



IN HOLDING COMPANY BALANCE SHEET



1 Adjusted net asset value is a non-IFRS financial measure. Refer to the sections "Adjusted Net Asset Value" and "Non-IFRS Financial Measures".

2 Includes fintech investments held by the Corporation including investments in the Portage Ventures Funds, Portage Capital Solutions and Wealthsimple.

3 Includes the Corporation's cash and cash equivalents, other assets and investments held by the holding company and its investments in standalone businesses.

Publicly Traded Operating Companies

The Corporation holds controlling interests, through Power Financial, in Lifeco and IGM. It also has significant holdings in a portfolio of European-based global companies through its investment in GBL.

LIFECO

Great-West Lifeco Inc. (TSX: GWO), market capitalization of $52.0 billion (refer to the section "Other Measures") at September 30, 2025, is a financial services holding company that provides wealth, retirement, workplace benefits and insurance and risk solutions to its over 40 million customer relationships. Lifeco operates in Canada, the United States (U.S.) and Europe under the brands Canada Life, Empower and Irish Life.

At September 30, 2025, Power Financial and IGM held interests of 68.8% and 2.4%, respectively, in Lifeco's common shares, representing approximately 65% of the voting rights attached to all outstanding Lifeco voting shares. The *Insurance Companies Act* limits voting rights in life insurance companies to 65%.

IGM FINANCIAL

IGM Financial Inc. (TSX: IGM), market capitalization of $12.0 billion at September 30, 2025, is a leading Canadian diversified wealth and asset management company supporting advisors and the clients they serve in Canada, and institutional investors globally. IGM provides a broad range of financial planning and investment management services to help approximately two million Canadians meet their financial goals. IGM's principal operating subsidiaries are wealth manager IG Wealth Management and asset manager Mackenzie Investments. IGM also holds a number of strategic investments that provide benefits to its operating subsidiaries while furthering IGM's growth prospects.

At September 30, 2025, Power Financial and Canada Life, a subsidiary of Lifeco, held interests of 62.5% and 3.9%, respectively, in IGM's common shares.

GBL

Power Financial Europe SA, a wholly owned subsidiary of Power Financial, and the Frère Group each hold a 50% interest in Parjointco. At September 30, 2025, Parjointco held a 34.2% indirect (48.0% of the voting rights) controlling interest in GBL, a Belgian holding company listed on the Brussels Stock Exchange.

GBL (EBR: GBLB), market capitalization of €10.1 billion at September 30, 2025, is an established investment holding company. As a leading and active investor in Europe, GBL is focused on long-term value creation with the support of a stable family shareholder base. GBL is focused on delivering meaningful growth by providing attractive returns to its shareholders through a combination of growth in its net asset value per share, a sustainable dividend and share buybacks.

Alternative Asset Investment Platforms

Power Corporation continues to develop alternative asset investment platforms (investment platforms) that manage portfolios in several alternative asset classes principally in North America and Europe. The alternative asset investment platforms offer alternative strategies to traditional long-term investment strategies. Traditional long-term investment strategies generally invest in publicly traded shares and fixed income investments, whereas the alternative asset investment strategies include venture capital, private equity, private credit as well as real estate and infrastructure. At September 30, 2025, the alternative asset investment platforms had $50.4 billion of assets under management, including unfunded commitments (refer to the section "Other Measures").

SAGARD

Sagard is a global multi-strategy alternative asset management firm active in venture capital, private equity, private credit and real estate. Sagard delivers flexible capital, an entrepreneurial culture, and a global network of investors, commercial partners, advisors, and value creation experts to its portfolio companies. Sagard also engages in private wealth management and holds strategic interests in other alternative asset management businesses. The firm has offices in Canada, the U.S., Europe and the Middle East. At September 30, 2025, Sagard had $46.3 billion of assets under management, including unfunded commitments.

The asset management business of Sagard is consolidated under Sagard Holdings Management Inc. (SHMI). The Corporation held a 44.9% controlling interest in SHMI at September 30, 2025 (50.8% at December 31, 2024). Lifeco and GBL also held interests of 11.2% and 4.9%, respectively, in SHMI at September 30, 2025.

POWER SUSTAINABLE

Power Sustainable is a sustainability-focused investment manager with offices in Canada and the U.S. Power Sustainable finances companies and projects that aim for both competitive returns and positive sustainability outcomes, and offers institutional investors exposure to alternative assets which aim to accelerate and scale sustainable solutions across multiple industries. Power Sustainable invests in companies and projects that contribute to decarbonization, sustainable cities and communities and resource efficiency, which are priorities shared by its global network of clients, asset owners, partners and employees. Power Sustainable is currently comprised of four strategies: Power Sustainable Energy Infrastructure, Power Sustainable Infrastructure Credit, Power Sustainable Lios (agri-food private equity) and Power Sustainable Decarb PE. At September 30, 2025, Power Sustainable had $4.1 billion of assets under management, including unfunded commitments.

The asset management business of Power Sustainable is consolidated under Power Sustainable Manager Inc. (PSM). The Corporation held a 74.7% controlling interest in PSM at September 30, 2025 (same as at December 31, 2024). Lifeco also held an interest of 20.8% in PSM at September 30, 2025.

Standalone Businesses

The standalone businesses include the Corporation's controlling interest in LMPG.

TABLE OF HOLDINGS

At September 30, 2025, the Corporation's main holdings were as follows:

Holdings	% economic interest	Nature of investment	Accounting method
Publicly traded operating companies [1]			
Lifeco [2]	68.8	Controlling interest	Consolidation
IGM [3]	62.5	Controlling interest	Consolidation
GBL [4]	17.1	Joint control	Equity method
Alternative asset investment platforms			
Sagard			
SHMI [5]	44.9	Controlling interest	Consolidation
BEX [6]	45.0	Controlling interest	Consolidation
PEM [7]	100.0	Controlling interest	Consolidation
HalseyPoint	40.0	Joint control	Equity method
Wealthsimple [1 8]	13.7	Controlling interest	Consolidation
Portage Ventures I [1 9]	63.0	Controlling interest	Consolidation
Portage Ventures II [1 10]	12.4	Controlling interest	Consolidation
Portage Ventures III [11]	2.4	Controlling interest	Consolidation
Portage Ventures IV [12]	5.3	Controlling interest	Consolidation
Portage Capital Solutions [13]	29.2	Controlling interest	Consolidation
Sagard Funds [14]	various	Investment	Fair value through profit or loss
Power Sustainable			
Power Sustainable Manager [15]	74.7	Controlling interest	Consolidation
Power Sustainable Energy Infrastructure Partnership [16]	28.4	Controlling interest	Consolidation
Potentia	100.0	Controlling interest	Consolidation
Nautilus	100.0	Controlling interest	Consolidation
Standalone businesses			
LMPG	49.6	Controlling interest	Consolidation

1 Investments held by the Corporation through Power Financial.

2 IGM also held a 2.4% interest in Lifeco.

3 Canada Life also held a 3.9% interest in IGM.

4 Held through Parjointco, a jointly controlled corporation (50%). Parjointco holds a controlling interest in GBL.

5 Lifeco and GBL also held interests of 11.2% and 4.9%, respectively, in SHMI. During the first quarter of 2025, management of Sagard acquired an additional interest of 1.5% in SHMI. At September 30, 2025, management of Sagard held a fully diluted interest of 17.4% in SHMI. SHMI also has a long-term incentive program pursuant to which certain key members of management have received, or will receive in the future, compensation in the form of equity of SHMI vesting over a 5-year period.

6 The Corporation, through Sagard, currently has an exercisable option to buy an additional 5.1% equity interest in BEX.

7 In the third quarter of 2025, Sagard acquired the remaining interest of 62.0% in PEM.

8 Portage Ventures I and IGM also held interests of 10.5% and 30.0%, respectively, in Wealthsimple (see also the section "Wealthsimple" in the section "Sagard and Power Sustainable").

9 Lifeco and IGM also held equal interests of 18.5% in Portage Ventures I.

10 Power Financial held a 7.7% interest, Sagard held a 4.7% interest, and Lifeco and IGM also held equal interests of 7.7% in Portage Ventures II.

11 Lifeco and IGM also held interests of 9.0% and 4.0%, respectively, in Portage Ventures III.

12 Lifeco and IGM also held interests of 12.7% and 2.1%, respectively, in Portage Ventures IV.

13 Lifeco and GBL also held interests of 27.9% and 4.9%, respectively, in Portage Capital Solutions.

14 The Corporation holds a non-controlling interest in various funds managed by SHMI. Lifeco and GBL also hold investments in certain of these funds. Refer to the section "Asset Management Activities" in the section "Sagard and Power Sustainable" for a list of investments and the respective holdings.

15 At September 30, 2025, management of Power Sustainable held a 4.5% interest in PSM. Lifeco also held an interest of 20.8% in PSM. PSM also has a long-term incentive program pursuant to which certain key members of management may receive, in the future, compensation in the form of equity of PSM vesting over a 5-year period.

16 Lifeco also held a 12.9% interest in PSEIP.

FINANCIAL HIGHLIGHTS

SELECTED FINANCIAL INFORMATION

(in millions of dollars; except per share and as otherwise noted)	Three months ended September 30, 2025	Three months ended June 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Net earnings [1]	703	772	371	2,164	1,810
Net earnings from continuing operations [1]	703	772	371	2,164	1,859
Adjusted net earnings from continuing operations [1 2]	863	883	693	2,533	2,142
Per share – basic [1]					
Net earnings	1.10	1.20	0.58	3.37	2.79
Net earnings from continuing operations	1.10	1.20	0.58	3.37	2.87
Adjusted net earnings from continuing operations [3]	1.35	1.38	1.07	3.95	3.30
Dividend declared (per participating share)	0.6125	0.6125	0.5625	1.8375	1.6875
Dividend yield [4]	4.1%	4.6%	5.3%		
Total consolidated assets (in billions)	917	868	823		
Total consolidated assets under management and advisement [2] (in billions)	1,403	1,307	1,210		
Total consolidated assets and assets under administration [2] (in billions)	3,946	3,643	3,420		
Adjusted net asset value [1 2]	46,206	41,564	37,435		
Participating shareholders' equity	23,501	23,043	21,977		
Per share [1]					
Adjusted net asset value [3]	72.24	64.76	57.92		
Book value [5]	36.74	35.90	34.00		
Market capitalization [6]	38,518	34,139	27,573		
Share price (Subordinate Voting Shares)					
Ending	60.22	53.19	42.66	60.22	42.66
High	60.30	54.20	43.53	60.30	43.53
Low	52.06	47.05	36.08	41.88	35.83
Number of participating shares outstanding					
End of period	639.6	641.8	646.3	639.6	646.3
Average	641.1	642.1	647.1	642.1	649.0

1 Attributable to participating shareholders.

2 Non-IFRS financial measure. Refer to the section "Non-IFRS Financial Measures".

3 Non-IFRS ratio. Refer to the section "Non-IFRS Financial Measures".

4 Dividend yield is calculated as the annualized dividend per participating share based on the dividend declared during the reporting period divided by the share price of a Subordinate Voting Share at the end of the reporting period.

5 Refer to the section "Other Measures".

6 Represents the closing price of a Subordinate Voting Share at the end of the applicable reporting period multiplied by the aggregate of Subordinate Voting Shares and Participating Preferred Shares outstanding.

SUMMARY OF THE CONTRIBUTIONS TO POWER CORPORATION'S EARNINGS FROM CONTINUING OPERATIONS

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Lifeco [1]	842	790	724	2,335	2,098
IGM [1]	188	158	153	495	430
GBL	(11)	(15)	(18)	(23)	57
Effect of consolidation - Lifeco and IGM [2]	(39)	(9)	(31)	(53)	(59)
Publicly traded operating companies	980	924	828	2,754	2,526
Sagard and Power Sustainable	(27)	93	(30)	100	(61)
Standalone businesses	(2)	(2)	(10)	(9)	(59)
	951	1,015	788	2,845	2,406
Corporate operations and Other [3]	(88)	(132)	(95)	(312)	(264)
Adjusted net earnings [4 5]	**863**	**883**	**693**	**2,533**	**2,142**
Adjustments [6]	(160)	(111)	(322)	(369)	(283)
Net earnings [4]	**703**	**772**	**371**	**2,164**	**1,859**

1 Contribution based on earnings reported by Lifeco and IGM.

2 Refer to the detailed table in the section "Results of Power Corporation".

3 Includes the contribution to adjusted net earnings from the Corporation's other investment activities, as well as corporate operations, which includes operating expenses, financing charges, depreciation, income taxes, and dividends on non-participating and perpetual preferred shares. Refer to the section "Corporate operations and Other" below.

4 Attributable to participating shareholders.

5 Non-IFRS financial measure. Refer to the section "Non-IFRS Financial Measures".

6 Refer to the detailed table of Adjustments in the section "Review of Segments and Operating Results".

RESULTS OF POWER CORPORATION

This section presents:

- The "Consolidated Statements of Earnings in accordance with IFRS"; and
- The contributions to Power Corporation of its operating subsidiaries (Lifeco and IGM) and GBL, which are held through Power Financial, the contribution of the Corporation's alternative asset investment platforms and standalone businesses, as well as the contribution from the corporate operations and other to the net earnings and adjusted net earnings of Power Corporation. A discussion of the contributions of each of the reportable segments and other components follows in the section "Review of Segments and Operating Results".

Adjusted net earnings is a non-IFRS financial measure. Refer to the section "Non-IFRS Financial Measures" for a description and reconciliation of IFRS and non-IFRS financial measures.

BASIS OF PRESENTATION

IFRS Financial Measures and Presentation

The Interim Consolidated Financial Statements of the Corporation have been prepared in accordance with International Accounting Standard 34 – *Interim Financial Reporting* (IAS 34), and are presented in Canadian dollars.

The financial statements of the Corporation include the consolidated results of Power Financial which include the results of Lifeco, IGM, Wealthsimple and the Portage Ventures Funds, which are controlled by Power Financial. Power Financial's investment in GBL is held through Parjointco. Parjointco is a holding company jointly controlled by Power Financial and the Frère Group, and is accounted for using the equity method.

The investment platforms manage and operate alternative asset investment funds in which third-party investors, the Corporation and associated companies can participate. The Corporation controls a fund when it is exposed, or has rights, to variable returns from its involvement with the fund and has the ability to affect those returns through its power to direct the relevant activities of the fund. Management of the Corporation determines whether the Corporation is a principal or an agent when the Corporation or its subsidiaries act as a fund manager and also invest in the fund. The Corporation determines that it is a principal when it has sufficient capital invested and exposure to variability of returns generated as a result of the decisions of the Corporation or its subsidiaries as a fund manager and considers the rights held by other investors, including their ability to remove the fund manager.

Presentation of the Holding Company

The Corporation's reportable segments include Lifeco, IGM Financial and GBL, which represent the Corporation's investments in publicly traded operating companies, as well as the holding company. These reportable segments, in addition to the asset management activities, reflect Power Corporation's management structure and internal financial reporting. The Corporation evaluates its performance based on the operating segments' contributions to earnings.

The holding company comprises the corporate activities of the Corporation and Power Financial, on a combined basis, and presents the investment activities of the Corporation. The investment activities of the holding company, including the investments in Lifeco, IGM and controlled entities within the alternative asset investment platforms, are presented using the equity method. The holding company activities present the holding company's assets and liabilities, including cash, investments, debentures and non-participating shares. The discussions included in the sections "Financial Position" and "Cash Flows" present the segmented balance sheets and cash flow statements of the holding company, which are presented in Note 20 of the Interim Consolidated Financial Statements, and reconciliations of these statements are provided throughout this MD&A.

CONSOLIDATED STATEMENTS OF EARNINGS IN ACCORDANCE WITH IFRS

Power Corporation's consolidated statements of earnings for the three months and nine months ended September 30, 2025 are presented below. The Corporation's reportable segments include Lifeco, IGM and GBL, as well as the holding company. These tables reflect the contributions to the net earnings attributable to Power Corporation's participating shareholders from its reportable segments and Sagard and Power Sustainable, the Corporation's alternative asset investment platforms, which include controlled and consolidated investment funds and investments, and the Corporation's standalone businesses.

Consolidated Net Earnings – Three months ended

	Lifeco	IGM	GBL	Holding company	Alternative asset investment platforms and Other [1]	Effect of consolidation [2]	Power Corporation Consolidated net earnings		
							September 30, 2025	June 30, 2025	September 30, 2024
Insurance service result									
Insurance revenue	5,594	–	–	–	–	–	5,594	5,551	5,292
Insurance service expenses	(4,245)	–	–	–	–	–	(4,245)	(4,315)	(4,099)
Net expense from reinsurance contracts	(471)	–	–	–	–	–	(471)	(379)	(413)
Total insurance service result	878	–	–	–	–	–	878	857	780
Net investment result									
Net investment income (loss) [3]	4,272	14	–	25	282	(20)	4,573	3,544	9,309
Net investment result from insurance activities [4]	(3,651)	–	–	–	–	–	(3,651)	(2,850)	(8,757)
Total net investment result	621	14	–	25	282	(20)	922	694	552
Fee income and other revenues	1,984	967	–	–	474	(54)	3,371	3,255	2,939
Operating and administrative expenses	(2,039)	(640)	–	(51)	(859)	54	(3,535)	(3,496)	(3,155)
Financing charges	(88)	(33)	–	(14)	(66)	(1)	(202)	(215)	(202)
Earnings before investments in jointly controlled corporations and associates, and income taxes	1,356	308	–	(40)	(169)	(21)	1,434	1,095	914
Share of earnings (losses) of investments in jointly controlled corporations and associates	15	77	(78)	–	91	(39)	66	208	(22)
Earnings before income taxes	1,371	385	(78)	(40)	(78)	(60)	1,500	1,303	892
Income tax expense (recovery)	189	87	–	–	39	(10)	305	113	193
Net earnings	1,182	298	(78)	(40)	(117)	(50)	1,195	1,190	699
Attributable to									
Non-controlling interests	417	130	–	35	(53)	(50)	479	405	315
Non-participating shareholders	–	–	–	13	–	–	13	13	13
Participating shareholders of Power Corporation [2]	765	168	(78)	(88)	(64)	–	703	772	371
	1,182	298	(78)	(40)	(117)	(50)	1,195	1,190	699

1 Alternative asset investment platforms and Other is comprised of the Corporation's alternative asset investment platforms, which include consolidated investment funds, as well as the investment activities held through Power Financial including Portage Ventures I, Portage Ventures II and Wealthsimple, and the Corporation's standalone businesses.

2 The results presented for Lifeco and IGM are as reported by each. The Effect of consolidation includes the elimination of intercompany transactions and the application of the Corporation's accounting method for investments under common ownership. The contribution from Lifeco, IGM, GBL and Alternative asset investment platforms and Other to net earnings attributable to participating shareholders of the Corporation includes the effect of consolidation, and represents the contribution to the holding company.

3 Includes net investment income and changes in FVPL included in the net investment result on the consolidated statements of earnings.

4 Includes net finance income (expenses) from insurance contracts, net finance income (expenses) from reinsurance contracts and changes in investment contract liabilities.

Consolidated Net Earnings – Nine months ended

	Lifeco	IGM	GBL	Holding company	Alternative asset investment platforms and Other [1]	Effect of consolidation [2]	Power Corporation Consolidated net earnings	
							September 30, 2025	September 30, 2024
Insurance service result								
Insurance revenue	16,631	–	–	–	–	–	16,631	15,815
Insurance service expenses	(12,836)	–	–	–	–	–	(12,836)	(12,223)
Net expense from reinsurance contracts	(1,280)	–	–	–	–	–	(1,280)	(1,184)
Total insurance service result	2,515	–	–	–	–	–	2,515	2,408
Net investment result								
Net investment income (loss) [3]	11,111	33	–	29	854	(35)	11,992	12,192
Net investment result from insurance activities [4]	(9,674)	–	–	–	–	–	(9,674)	(9,848)
Total net investment result	1,437	33	–	29	854	(35)	2,318	2,344
Fee income and other revenues	5,843	2,768	–	–	1,342	(158)	9,795	8,603
Operating and administrative expenses	(6,147)	(1,887)	–	(156)	(2,224)	153	(10,261)	(8,962)
Financing charges	(292)	(97)	–	(41)	(198)	(7)	(635)	(605)
Earnings before investments in jointly controlled corporations and associates, and income taxes	3,356	817	–	(168)	(226)	(47)	3,732	3,788
Share of earnings (losses) of investments in jointly controlled corporations and associates	43	193	(68)	–	305	(84)	389	115
Earnings before income taxes	3,399	1,010	(68)	(168)	79	(131)	4,121	3,903
Income tax expense (recovery)	376	228	–	1	15	(6)	614	732
Net earnings – continuing operations	3,023	782	(68)	(169)	64	(125)	3,507	3,171
Net loss – discontinued operations	–	–	–	–	–	–	–	(115)
Net gain – disposal of discontinued operations	–	–	–	–	–	–	–	44
Net earnings	3,023	782	(68)	(169)	64	(125)	3,507	3,100
Attributable to								
Non-controlling interests	1,051	315	–	104	(41)	(125)	1,304	1,251
Non-participating shareholders	–	–	–	39	–	–	39	39
Participating shareholders of Power Corporation [2]	1,972	467	(68)	(312)	105	–	2,164	1,810
	3,023	782	(68)	(169)	64	(125)	3,507	3,100

1 Alternative asset investment platforms and Other is comprised of the Corporation's alternative asset investment platforms, which include consolidated investment funds, as well as the investment activities held through Power Financial including Portage Ventures I, Portage Ventures II and Wealthsimple, and the Corporation's standalone businesses.

2 The results presented for Lifeco and IGM are as reported by each. The Effect of consolidation includes the elimination of intercompany transactions and the application of the Corporation's accounting method for investments under common ownership. The contribution from Lifeco, IGM, GBL and Alternative asset investment platforms and Other to net earnings attributable to participating shareholders of the Corporation includes the effect of consolidation, and represents the contribution to the holding company.

3 Includes net investment income and changes in FVPL included in the net investment result on the consolidated statements of earnings.

4 Includes net finance income (expenses) from insurance contracts, net finance income (expenses) from reinsurance contracts and changes in investment contract liabilities.

As a holding company, the Corporation evaluates the performance of each segment based on its contribution to net earnings and adjusted net earnings attributable to participating shareholders. A discussion of the results of Lifeco, IGM and GBL is provided in the section "Review of Segments and Operating Results" below.

CONTRIBUTION TO NET EARNINGS AND ADJUSTED NET EARNINGS

This section details the contribution to the net earnings and adjusted net earnings attributable to Power Corporation's participating shareholders from Lifeco, IGM, GBL and Sagard and Power Sustainable, the Corporation's alternative asset investment platforms, which include the contribution from controlled and consolidated investments, standalone businesses, and the corporate operations and other.

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Adjusted net earnings from continuing operations [1]					
Lifeco [2]	842	790	724	2,335	2,098
IGM [2]	188	158	153	495	430
GBL	(11)	(15)	(18)	(23)	57
Effect of consolidation - Lifeco and IGM [3]	(39)	(9)	(31)	(53)	(59)
	980	924	828	2,754	2,526
Sagard and Power Sustainable	(27)	93	(30)	100	(61)
Standalone businesses	(2)	(2)	(10)	(9)	(59)
Corporate operations and Other [4]	(88)	(132)	(95)	(312)	(264)
	863	**883**	**693**	**2,533**	**2,142**
Adjustments [5]					
Lifeco [2]	(47)	(175)	(138)	(338)	(124)
IGM [2]	(2)	(4)	(3)	(8)	(6)
GBL	(67)	–	(44)	(45)	(44)
Effect of consolidation - Lifeco and IGM	(9)	19	(5)	8	(10)
	(125)	(160)	(190)	(383)	(184)
Sagard and Power Sustainable	(35)	49	(35)	2	(14)
Standalone businesses	–	–	(97)	12	(85)
	(160)	**(111)**	**(322)**	**(369)**	**(283)**
Net earnings from continuing operations [6]					
Lifeco [2]	795	615	586	1,997	1,974
IGM [2]	186	154	150	487	424
GBL [2]	(78)	(15)	(62)	(68)	13
Effect of consolidation - Lifeco and IGM	(48)	10	(36)	(45)	(69)
	855	764	638	2,371	2,342
Sagard and Power Sustainable	(62)	142	(65)	102	(75)
Standalone businesses	(2)	(2)	(107)	3	(144)
Corporate operations and Other [4]	(88)	(132)	(95)	(312)	(264)
	703	**772**	**371**	**2,164**	**1,859**
Net earnings (loss) from discontinued operations – Putnam	–	–	–	–	(49)
Net earnings [6]	**703**	**772**	**371**	**2,164**	**1,810**

1 Adjusted net earnings from continuing operations (adjusted net earnings) is a non-IFRS financial measure. Refer to the section "Non-IFRS Financial Measures". For a reconciliation of Lifeco, IGM, and Sagard and Power Sustainable's non-IFRS adjusted net earnings to their net earnings and the contribution to adjusted net earnings from GBL and standalone businesses, refer to the sections "Lifeco", "IGM Financial", "GBL", "Sagard and Power Sustainable" and "Standalone Businesses" in the section "Review of Segments and Operating Results" below which detail the contribution to net earnings and adjusted net earnings of each.

2 Contribution to net and adjusted net earnings based on earnings reported by Lifeco and IGM. Contribution to net earnings based on earnings reported by GBL.

3 See the table below for details on Effect of consolidation.

4 Includes the contribution to net earnings and adjusted net earnings from the Corporation's other investment activities, as well as corporate operations, which includes operating expenses, financing charges, depreciation, income taxes, and dividends on non-participating and perpetual preferred shares. Refer to the section "Corporate operations and Other" below.

5 See the section "Adjustments" below, including details on Effect of consolidation.

6 Attributable to participating shareholders.

Adjusted and Net Earnings Per Share

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Earnings per share – basic [1]					
Adjusted net earnings from continuing operations	1.35	1.38	1.07	3.95	3.30
Adjustments	(0.25)	(0.18)	(0.49)	(0.58)	(0.43)
Net earnings from continuing operations	1.10	1.20	0.58	3.37	2.87
Net earnings (loss) from discontinued operations – Putnam	–	–	–	–	(0.08)
Net earnings	1.10	1.20	0.58	3.37	2.79

1 Attributable to participating shareholders.

EFFECT OF CONSOLIDATION

Effect of consolidation reflects:

- The elimination of intercompany transactions; and
- The application of the Corporation's accounting method for investments under common ownership to the reported net earnings of the publicly traded operating companies, which include:
  - i) An adjustment related to Lifeco's investment in PSEIP, PSM and SHMI; and
  - ii) An allocation of the results of the fintech portfolio, including Wealthsimple, the Portage Ventures Funds and Portage Capital Solutions, to the contributions from Lifeco and IGM based on their respective interest.

The following table summarizes the effect of consolidation on adjusted net earnings for Lifeco and IGM:

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Lifeco	(20)	5	(14)	(20)	(37)
IGM [1]	(19)	(14)	(17)	(33)	(22)
	(39)	(9)	(31)	(53)	(59)

1 The second and third quarters of 2025 include a charge of $14 million and $38 million, respectively, related to IGM's share of the carried interest payable due to the increase in fair value of the investment held in Wealthsimple through a limited partnership managed by Sagard.

Q3 2025 vs. Q3 2024 and Q2 2025	Year-to-date 2025 vs. 2024
Net earnings	
$703 million or $1.10 per share, compared with $371 million or $0.58 per share in the corresponding period in 2024, an increase of 89.7% on a per share basis, and $772 million or $1.20 per share in the second quarter of 2025.	$2,164 million or $3.37 per share, compared with $1,810 million or $2.79 per share in the corresponding period in 2024, an increase of 20.8% on a per share basis.
Net earnings from continuing operations	
$703 million or $1.10 per share, compared with $371 million or $0.58 per share in the corresponding period in 2024, and $772 million or $1.20 per share in the second quarter of 2025.	$2,164 million or $3.37 per share, compared with $1,859 million or $2.87 per share in the corresponding period in 2024, an increase of 17.4% on a per share basis.
Adjusted net earnings from continuing operations	
$863 million or $1.35 per share, compared with $693 million or $1.07 per share in the corresponding period in 2024, an increase of 26.2% on a per share basis, and $883 million or $1.38 per share in the second quarter of 2025.	$2,533 million or $3.95 per share, compared with $2,142 million or $3.30 per share in the corresponding period in 2024, an increase of 19.7% on a per share basis.
Contribution to net earnings and adjusted net earnings from continuing operations from Lifeco, IGM and GBL	
Contribution to net earnings from continuing operations of $855 million, compared with $638 million in the corresponding period in 2024, an increase of 34.0%, and $764 million in the second quarter of 2025.	Contribution to net earnings from continuing operations of $2,371 million, compared with $2,342 million in the corresponding period in 2024, an increase of 1.2%.
Contribution to adjusted net earnings from continuing operations of $980 million, compared with $828 million in the corresponding period in 2024, an increase of 18.4%, and $924 million in the second quarter of 2025.	Contribution to adjusted net earnings from continuing operations of $2,754 million, compared with $2,526 million in the corresponding period in 2024, an increase of 9.0%.

Main Drivers of Earnings

NET EARNINGS AND ADJUSTED NET EARNINGS FROM CONTINUING OPERATIONS

The Corporation's net earnings for the three-month period ended September 30, 2025 increased by $332 million or 89.5% and adjusted net earnings increased by $170 million or 24.5% from the corresponding quarter in 2024:

- **Lifeco:** contribution to net earnings and adjusted net earnings increased by $209 million or 35.7% and by $118 million or 16.3%, respectively.
- **IGM:** contribution to net earnings and adjusted net earnings increased by $36 million or 24.0% and by $35 million or 22.9%, respectively.
- **GBL:** contribution to net earnings of negative $78 million and to adjusted net earnings of negative $11 million, compared with a contribution to net earnings and adjusted net earnings of negative $62 million and negative $18 million, respectively, in the corresponding quarter in 2024.
- **Sagard and Power Sustainable:** net earnings (asset management and investing activities) include a negative contribution of $11 million from Sagard and a negative contribution of $51 million from Power Sustainable in the third quarter of 2025, compared with a contribution of nil from Sagard and a negative contribution of $65 million from Power Sustainable in the corresponding quarter in 2024. Adjusted net earnings (asset management and investing activities) include a negative contribution of $11 million from Sagard and a negative contribution of $16 million from Power Sustainable, compared with a contribution of nil from Sagard and a negative contribution of $30 million from Power Sustainable in the corresponding quarter in 2024.

The Corporation's net earnings for the nine-month period ended September 30, 2025 increased by $305 million or 16.4% and adjusted net earnings increased by $391 million or 18.3% from the corresponding period in 2024:

- **Lifeco:** contribution to net earnings and adjusted net earnings increased by $23 million or 1.2% and by $237 million or 11.3%, respectively.
- **IGM:** contribution to net earnings and adjusted net earnings increased by $63 million or 14.9%, and by $65 million or 15.1%, respectively.
- **GBL:** contribution to net earnings of negative $68 million and to adjusted net earnings of negative $23 million in the nine-month period ended September 30, 2025, compared with a contribution to net earnings and adjusted net earnings of positive $13 million and positive $57 million, respectively, in the corresponding period in 2024.
- **Sagard and Power Sustainable:** net earnings (asset management and investing activities) include a positive contribution of $132 million from Sagard and a negative contribution of $30 million from Power Sustainable in the nine-month period ended September 30, 2025, compared with a positive contribution of $32 million from Sagard and a negative contribution of $107 million from Power Sustainable in the corresponding period in 2024. Adjusted net earnings (asset management and investing activities) include a positive contribution of $132 million from Sagard and a negative contribution of $32 million from Power Sustainable, compared with a positive contribution of $32 million from Sagard and a negative contribution of $93 million from Power Sustainable in the corresponding period in 2024.

A discussion of the results of Lifeco, IGM, GBL and Sagard and Power Sustainable is provided in the sections "Lifeco", "IGM Financial", "GBL" and "Sagard and Power Sustainable" in the section "Review of Segments and Operating Results" below.

For additional discussion of the results of Lifeco and IGM, refer to Parts B and C, respectively, of this MD&A.

REVIEW OF SEGMENTS AND OPERATING RESULTS

PUBLICLY TRADED OPERATING COMPANIES

Lifeco

OVERVIEW OF THE BUSINESS

Lifeco is a financial services holding company with interests in the life insurance, health insurance, retirement savings, wealth and asset management and reinsurance businesses. Lifeco operates primarily in Canada, the U.S. and Europe under the brands Canada Life, Empower and Irish Life. For reporting purposes, Lifeco has four major reportable segments: the United States, Canada, Europe, and Capital and Risk Solutions. In the first quarter of 2025, Lifeco updated its lines of business, previously referred to as value drivers, and made certain other segment changes; refer to the discussion "2025 Developments" below. Lifeco focuses on four key lines of business that extend across its reportable operating segments: Retirement (serves the retirement needs of customers, primarily through employer plan sponsor-enabled relationships); Wealth (advice-enabled wealth management solutions for retail customers including retail savings and wealth products); Group Benefits (serves the insurance needs of customers primarily through employer plan sponsor-enabled relationships including Group Life & Health, and other group businesses); and Insurance & Risk Solutions (including life insurance, disability, and critical illness coverage for individuals, and payout annuities for individuals and pension plans as well as reinsurance).

The United States segment is operated by Empower through the Empower Workplace and the Empower Wealth business units. The Empower Workplace business unit, which aligns with the Retirement line of business, specializes in saving, investing and advisory services through employer-sponsored defined contribution, defined benefit and non-qualified plans. The Empower Wealth business unit provides extensive retail wealth management products and services tailored to individuals and offers individual retirement accounts, after-tax investment accounts, high-net-worth wealth management and an array of financial planning solutions integrating digitally advanced tools and platforms. The United States segment also includes an allocation of a portion of Lifeco's Corporate results and the results of Putnam, classified as discontinued operations in 2024.

The Canada segment is operated by Canada Life, offering a broad portfolio of financial and benefit plan solutions for individuals, families, businesses and organizations through four distinct lines of business: Retirement, Wealth, Group Benefits and Insurance and Annuities and includes an allocation of a portion of Lifeco's Corporate results. Through the Retirement business unit, Lifeco offers group retirement and investment product lines, including retirement savings and income and annuity products. Through the Wealth business unit, Canada Life provides wealth savings and income products and services to individual customers. Through the Group Benefits business unit, Canada Life offers group life and health benefits and group product lines, including life, accidental death and dismemberment, critical illness, disability, health and dental protection, creditor insurance, and other speciality products to group clients in Canada. The Insurance & Annuities business unit offers individual life, disability and critical illness insurance products and services, as well as individual life annuities and single-premium group annuities.

The Europe segment comprises four distinct lines of business: Retirement, Wealth, Group Benefits and Insurance & Annuities. The Europe segment 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 and includes an allocation of a portion of Lifeco's Corporate results. The Retirement business unit includes group retirement and employee benefit consulting services in Ireland, and the Group Benefits business unit consists of group life and health insurance business in the U.K. and Ireland. The Wealth business unit consists of investment products offered in the U.K., pension, savings and investment products offered in Ireland and pension products offered in Germany. The core products offered are investments, including life bonds, retirement drawdown and pension. The Insurance & Annuities business unit consists of bulk and individual payout annuities offered in the U.K. and Ireland, equity-release mortgages offered in the U.K., and individual protection insurance offered in Ireland and Germany.

The Capital and Risk Solutions segment includes Lifeco's reinsurance business under the Insurance & Risk Solutions line of business, which operates primarily in the U.S., Barbados, Bermuda and Ireland, and includes an allocation of a portion of Lifeco's Corporate results. 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. In June 2025, Lifeco announced that the Capital and Risk Solutions segment will cease new business for its U.S. traditional life mortality risk reinsurance line of business in order to increase focus on core markets of structured solutions, longevity reinsurance and catastrophe retrocession.

The Corporate business unit includes operating results for activities of Lifeco that are not directly associated with the major business units, including certain overhead expenses, financing charges and related taxes, the results of PanAgora Asset Management (PanAgora), dividend income from shareholdings of Franklin Templeton, and the results of the U.S. legacy insurance portfolio including a retained block of life insurance, predominately participating policies, which are now administered by Protective Life Insurance Company, as well as a closed life retrocession block and guaranteed lifetime withdrawal benefit (GLWB) product.

See Part B of this MD&A for additional information on Lifeco.

2025 DEVELOPMENTS

Disclosure Enhancements: In the first quarter of 2025, Lifeco updated its disclosures to provide enhanced information for analysts, investors and other stakeholders and accordingly has restated the comparative results for 2024 to conform with the updated segment and line of business classifications as noted below. There was no change to total Lifeco adjusted net earnings or net earnings on a consolidated basis as a result of these reclassifications. For additional information, refer to the section "Summary of Earnings Reclassifications" in Part B of this MD&A. Amongst other enhancements, those related to Lifeco's segmented operating results include:

- **Separating Workplace Solutions** – Separated the current Workplace Solutions line of business results into Retirement and Group Benefits to provide greater clarity on the distinct drivers of earnings growth for each business. Within the Group Benefits line of business, key metrics are presented by Lifeco separately for group insurance and administrative services only (ASO) products.
- **Reclassifying certain expenses, financing charges and related taxes** – Reclassified certain expenses, financing charges, and related taxes and other items that are not directly associated with the Company's operating segments to the Corporate segment. This change will better reflect the performance of each of Lifeco's operating segments on a standalone basis.
- **Reclassification of certain businesses or results previously attributed to the United States segment** – Reclassified results of PanAgora, Franklin Templeton shareholdings, legacy insurance portfolios and GLWB product previously attributed to the United States segment to the Corporate segment. This change will better highlight the results of Empower and exclude results that are not part of Empower's primary business going forward.
- **More granular assets under administration disclosures** – Enhanced disclosure of the components of total assets under administration including assets under management and advisement and assets under administration only, the total of which is total client assets. Total client assets, when combined with other balance sheet assets, equals total assets under administration. This change provides greater visibility into the scale of wealth management and higher value-added solutions within Lifeco's portfolio.

Business Transformation and Other Costs: As previously announced, within the next three years, Lifeco plans to incur an estimated $250 million to $300 million of after-tax restructuring costs, through investment in modernized technology platforms, and retiring legacy systems as well as enhancing productivity through increased automation and leveraging a global workplace. These restructuring costs are a subset of business transformation and other costs excluded from Lifeco's adjusted net earnings. In the nine-month period ended September 30, 2025, Lifeco incurred or provisioned for a net of $187 million after-tax of business transformation and other costs, of which $56 million after-tax was recorded in the third quarter of 2025.

Lifeco Normal Course Issuer Bid (NCIB): Effective on September 3, 2025, Lifeco amended its current NCIB to increase the maximum remaining number of common shares that may be repurchased from 20 million common shares to 40 million common shares. Additionally, the TSX approved an amendment that permits Lifeco to purchase its shares from Power Financial, a subsidiary of the Corporation, and certain of Power Financial's wholly owned subsidiaries in connection with the NCIB, in order for Power Financial to maintain its approximate proportionate percentage ownership in Lifeco. Lifeco intends to repurchase shares worth $1.5 billion in aggregate for 2025 excluding purchases made to offset dilution under its share compensation plans. Lifeco share repurchases are made subject to market conditions, its ability to affect the purchases on a prudent basis, and other strategic opportunities arising. For additional information, refer to the section "Consolidated Financial Position – Lifeco Capital Structure" in Part B of this MD&A.

Assumption Changes and Management Actions: In the third quarter of 2025, Lifeco completed certain assumption reviews and model refinements related to insurance contract liabilities which resulted in a negative economic impact including a decrease to contractual service margin on non-participating business of $161 million and a negative impact to net earnings of $25 million. For additional information, refer to the section "Assumption Changes and Management Actions" in Part B of this MD&A.

RESULTS

Contribution to Power Corporation

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Average direct ownership (%)	68.8	68.7	68.2	68.6	68.2
Contribution to earnings					
Net earnings from continuing operations	765	627	567	1,972	1,926
Adjusted net earnings from continuing operations	822	795	710	2,315	2,061
Dividend received				1,163	1,058

As at	September 30, 2025	December 31, 2024
Contribution to holding company balance sheets		
Investment in Lifeco, carrying value	17,633	17,108
% of total holding company assets	59.5	59.6
Investment in Lifeco, fair value	35,755	30,292
% of total holding company assets, at fair value	68.3	67.7

Reconciliation of contribution to net earnings and adjusted net earnings of Power Corporation

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Contribution to Power Corporation's:					
Adjusted net earnings from continuing operations					
As reported by Lifeco	842	790	724	2,335	2,098
Effect of consolidation [1]	(20)	5	(14)	(20)	(37)
	822	795	710	2,315	2,061
Adjustments					
As reported by Lifeco	(47)	(175)	(138)	(338)	(124)
Effect of consolidation [2]	(10)	7	(5)	(5)	(11)
	(57)	(168)	(143)	(343)	(135)
Net earnings from continuing operations	765	627	567	1,972	1,926
Net earnings (loss) from discontinued operations – Putnam	–	–	–	–	(48)
Net earnings	765	627	567	1,972	1,878

1 The Effect of consolidation includes the elimination of intercompany transactions and the application of the Corporation's accounting method for investments under common ownership including an adjustment for Lifeco's investment in PSEIP, PSM and SHMI and an allocation of the results of the fintech portfolio.

2 Refer to the section "Adjustments" below for details of Effect of consolidation.

Adjusted and net earnings per share as reported by Lifeco

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Adjusted net earnings from continuing operations [1 2]	1.33	1.24	1.14	3.67	3.30
Adjustments [3]	(0.08)	(0.28)	(0.22)	(0.53)	(0.20)
Net earnings from continuing operations [1]	1.25	0.96	0.92	3.14	3.10
Net earnings [1]	1.25	0.96	0.92	3.14	3.03

1 Attributable to Lifeco common shareholders.

2 Defined as "base earnings per common share" by Lifeco, a non-IFRS ratio; refer to the section "Non-GAAP Financial Measures and Ratios" in Part B of this MD&A.

3 See the section "Adjustments" below.

Contribution to adjusted and net earnings by segments as reported by Lifeco

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024 (restated) [1]	September 30, 2025	September 30, 2024 (restated) [1]
Adjusted net earnings from continuing operations [2 3]					
United States	436	341	390	1,142	1,027
Canada	371	375	356	1,062	1,056
Europe	266	262	224	767	686
Capital and Risk Solutions	265	229	220	707	624
Corporate	(113)	(58)	(129)	(274)	(316)
	1,225	1,149	1,061	3,404	3,077
Adjustments [4]					
Market experience relative to expectations [5]	40	(104)	41	(155)	176
Assumption changes and management actions [5]	(25)	(3)	(203)	(60)	(165)
Business transformation and other impacts	(56)	(121)	(4)	(187)	(82)
Amortization of acquisition-related finite life intangible assets	(37)	(38)	(36)	(112)	(111)
Tax legislative changes and other tax impacts	11	11	–	22	–
	(67)	(255)	(202)	(492)	(182)
Net earnings from continuing operations [2]					
United States	376	305	373	1,019	896
Canada	483	255	499	1,039	1,263
Europe	188	126	144	481	591
Capital and Risk Solutions	280	194	19	658	453
Corporate	(169)	14	(176)	(285)	(308)
Net earnings from continuing operations [2]	1,158	894	859	2,912	2,895
Net earnings (loss) from discontinued operations – Putnam	–	–	–	–	(115)
Net gain from disposal of discontinued operations – Putnam	–	–	–	–	44
Net earnings [2]	1,158	894	859	2,912	2,824

1 In the first quarter of 2025, Lifeco made disclosure enhancements to the segment and line of business classifications and has restated the comparative results for 2024 to conform with the current presentation. For additional information, refer to the section "Summary of Earnings Reclassifications" in Part B of this MD&A.

2 Attributable to Lifeco common shareholders.

3 Defined as "base earnings (loss)" by Lifeco, a non-IFRS financial measure; refer to Part B of this MD&A for additional details including a definition and reconciliation by segment.

4 See the section "Adjustments" below. Described as "items excluded from base earnings" by Lifeco; refer to Part B of this MD&A.

5 Refer to Part B of this MD&A for more details, including a definition of these Adjustments.

Q3 2025 vs. Q3 2024 and Q2 2025	Year-to-date 2025 vs. 2024
Net earnings	
$1,158 million or $1.25 per share, compared with $859 million or $0.92 per share in the corresponding period in 2024, an increase of 35.9% on a per share basis, and $894 million or $0.96 per share in the second quarter of 2025.	$2,912 million or $3.14 per share, compared with $2,824 million or $3.03 per share in the corresponding period in 2024, an increase of 3.6% on a per share basis.
Net earnings from continuing operations	
$1,158 million or $1.25 per share, compared with $859 million or $0.92 per share in the corresponding period in 2024, an increase of 35.9% on a per share basis, and $894 million or $0.96 per share in the second quarter of 2025.	$2,912 million or $3.14 per share, compared with $2,895 million or $3.10 per share in the corresponding period in 2024, an increase of 1.3% on a per share basis.
Adjusted net earnings from continuing operations	
$1,225 million or $1.33 per share, compared with $1,061 million or $1.14 per share in the corresponding period in 2024, an increase of 16.7% on a per share basis, and $1,149 million or $1.24 per share in the second quarter of 2025.	$3,404 million or $3.67 per share, compared with $3,077 million or $3.30 per share in the corresponding period in 2024, an increase of 11.2% on a per share basis.

UNITED STATES (CONTINUING OPERATIONS)

Net earnings from continuing operations in the three-month period ended September 30, 2025 decreased by US$2 million (increase of C$3 million) to US$272 million (C$376 million), compared with the corresponding quarter in 2024. Adjusted net earnings were US$317 million (C$436 million) in the three-month period ended September 30, 2025, an increase of US$30 million (C$46 million), compared with the corresponding quarter in 2024, primarily due to:

- Higher fee income driven by higher asset levels resulting from higher equity markets, and growth in both the Retirement and Wealth businesses;
- Partially offset by an increase in operating expenses incurred to support the growth in both the Retirement and Wealth businesses.

Adjusted net earnings in the three-month period ended September 30, 2025 excluded Adjustments of negative US$45 million (C$60 million), compared with negative US$13 million (C$17 million) in the corresponding quarter in 2024. The increase in negative Adjustments was primarily due to guaranty fund assessment fees associated with an acquired business recognized during the current quarter as well as less favourable market experience relative to expectations, partially offset by certain income tax credits recognized in the current quarter.

Net earnings from continuing operations in the nine-month period ended September 30, 2025 increased by US$72 million (C$123 million) to US$731 million (C$1,019 million), compared with the corresponding period in 2024. Adjusted net earnings were US$819 million (C$1,142 million) in the nine-month period ended September 30, 2025, an increase of US$63 million (C$115 million), compared with the corresponding period in 2024, primarily due to:

- Higher fee income driven by higher asset levels from higher equity markets and growth in both the Retirement and Wealth businesses;

Partially offset by the following items in the Retirement business:

- Higher credit-related impacts on invested assets; and
- Higher paid crediting rates and lower asset volumes resulting in lower margins.

Adjusted net earnings in the nine-month period ended September 30, 2025 excluded Adjustments of negative US$88 million (C$123 million), compared with negative US$97 million (C$131 million) in the corresponding period in 2024, primarily due to higher restructuring and integration expenses in the prior year as well as the same reasons explained in the three-month period above.

CANADA

Net earnings in the three-month period ended September 30, 2025 decreased by $16 million to $483 million, compared with the corresponding quarter in 2024. Adjusted net earnings in the three-month period ended September 30, 2025 were $371 million, an increase of $15 million compared with the corresponding quarter in 2024, primarily due to:

- Higher Group Benefits earnings from favourable long-term disability morbidity experience; and
- Higher Wealth and Retirement earnings from asset growth driven by market appreciation;
- Partially offset by lower income on surplus driven by lower interest rates.

Adjusted net earnings in the three-month period ended September 30, 2025 excluded Adjustments of positive $112 million, compared with Adjustments of positive $143 million in the corresponding quarter in 2024, including assumption changes and management actions of positive $33 million, compared with positive $106 million in the corresponding quarter in 2024. For additional information, refer to the section "Assumption Changes and Management Actions" in Part B of this MD&A. Market experience relative to expectations was positive $86 million in the third quarter of 2025, compared with positive $43 million the corresponding quarter in 2024, primarily due to favourable impacts of risk-free interest rates and credit spreads.

Net earnings in the nine-month period ended September 30, 2025 decreased by $224 million to $1,039 million, compared with the corresponding period in 2024. Adjusted net earnings in the nine-month period ended September 30, 2025 were $1,062 million, an increase of $6 million compared with the corresponding period in 2024, primarily due to the same reasons explained in the three-month period above.

Adjusted net earnings in the nine-month period ended September 30, 2025 excluded Adjustments of negative $23 million, compared with Adjustments of positive $207 million in the corresponding period in 2024. The increase in negative Adjustments was primarily due to the restructuring provision recorded in the second quarter of 2025 and less favourable impacts of assumption changes and management actions. For additional information, refer to the section "Assumption Changes and Management Actions" in Part B of this MD&A.

EUROPE

Net earnings in the three-month period ended September 30, 2025 increased by $44 million to $188 million, compared with the corresponding quarter in 2024. Adjusted net earnings in the three-month period ended September 30, 2025 were $266 million, an increase of $42 million compared with the corresponding quarter in 2024, primarily due to:

- Higher Group Benefits earnings from favourable group benefits experience in the U.K. and positive mortality experience in Ireland, partially offset by unfavourable group morbidity experience in Ireland;
- Higher Wealth earnings from higher fee income driven by assets under management or advisement growth; and
- The positive impact of currency movements across all lines of business;
- Partially offset by lower earnings on surplus resulting from dividends paid to the parent holding company.

Adjusted net earnings in the three-month period ended September 30, 2025 excluded Adjustments of negative $78 million, compared with Adjustments of negative $80 million in the corresponding quarter in 2024, primarily due to:

- Assumption changes and management actions of positive $8 million, compared with negative $51 million in the corresponding quarter in 2024. For additional information, refer to the section "Assumption Changes and Management Actions" in Part B of this MD&A;
- Market experience relative to expectations was negative $67 million, compared with negative $23 million in the corresponding quarter in 2024, primarily due to reductions in property market values and the impact of reductions in credit spreads in the U.K.; and
- Business transformation and other impacts were negative $15 million, compared with nil for the same quarter last year, primarily due to higher restructuring costs.

Net earnings in the nine-month period ended September 30, 2025 decreased by $110 million to $481 million, compared with the corresponding period in 2024. Adjusted net earnings in the nine-month period ended September 30, 2025 were $767 million, an increase of $81 million compared with the corresponding period in 2024, primarily due to:

- Higher Group Benefits earnings from favourable group benefit experience in the U.K. and Ireland;
- Higher Wealth earnings from higher fee income driven by assets under management or advisement growth; and
- The positive impact of currency movements across all lines of business;
- Partially offset by lower earnings on surplus resulting from dividends paid to the parent holding company.

Adjusted net earnings in the nine-month period ended September 30, 2025 excluded Adjustments of negative $286 million, compared with Adjustments of negative $95 million in the corresponding period in 2024, primarily due to the same reasons explained in the three-month period above.

CAPITAL AND RISK SOLUTIONS

Net earnings in the three-month period ended September 30, 2025 increased by $261 million to $280 million, compared with the corresponding quarter in 2024. Adjusted net earnings in the three-month period ended September 30, 2025 were $265 million, an increase of $45 million compared with the corresponding quarter in 2024, primarily driven by higher Capital Solutions new business volume and improved Risk Solutions claims experience.

Adjusted net earnings in the three-month period ended September 30, 2025 excluded Adjustments of positive $15 million, compared with Adjustments of negative $201 million in the corresponding quarter in 2024. The increase in positive Adjustments was primarily due to the change in the net impact of life and annuity business assumption updates. For additional information, refer to the section "Assumption Changes and Management Actions" in Part B of this MD&A.

Net earnings in the nine-month period ended September 30, 2025 increased by $205 million to $658 million, compared with the corresponding period in 2024. Adjusted net earnings in the nine-month period ended September 30, 2025 were $707 million, an increase of $83 million compared with the corresponding period in 2024, primarily due to the same reasons explained in the three-month period above.

Adjusted net earnings in the nine-month period ended September 30, 2025 excluded Adjustments of negative $49 million, compared with Adjustments of negative $171 million in the corresponding period in 2024, primarily due to the change in net impact of life and annuity business assumption updates, and the impact of interest rate and credit spread movements relative to expectations.

ADJUSTMENTS

Adjustments are items excluded from net earnings from continuing operations in the determination of adjusted net earnings by Lifeco's management. Refer to the further discussion above in each of Lifeco's operating segments.

In the first three quarters of 2025, Adjustments with a net negative earnings impact of $492 million after tax consist of:

- In the third quarter of 2025, Adjustments were a net negative impact of $67 million, which consisted of business transformation and other impacts of negative $56 million after tax (negative $68 million pre-tax), amortization of acquisition-related finite life intangibles of negative $37 million after tax (negative $47 million pre-tax), and assumption changes and management actions of negative $25 million after tax (negative $25 million pre-tax), partially offset by market experience relative to expectations of positive $40 million after tax (positive $47 million pre-tax), and a positive impact from tax legislative changes and other tax impacts of $11 million.
- In the second quarter of 2025, Adjustments were a net negative impact of $255 million, which consisted of business transformation and other impacts [1] of negative $121 million after tax (negative $181 million pre-tax), market experience relative to expectations of negative $104 million after tax (negative $116 million pre-tax), amortization of acquisition-related finite life intangibles of negative $38 million after tax (negative $51 million pre-tax), and assumption changes and management actions of negative $3 million after tax (negative $5 million pre-tax), partially offset by a positive impact from tax legislative changes and other tax impacts of $11 million.
- In the first quarter of 2025, Adjustments were a net negative impact of $170 million, which consisted of market experience relative to expectations of negative $91 million after tax (negative $113 million pre-tax), amortization of acquisition-related finite life intangibles of negative $37 million after tax (negative $51 million pre-tax), assumption changes and management actions of negative $32 million after tax (negative $42 million pre-tax), and business transformation and other impacts of negative $10 million after tax (negative $13 million pre-tax).

In the first three quarters of 2024, Adjustments with a net negative earnings impact of $182 million after tax consisted of:

- In the third quarter of 2024, Adjustments were a net negative impact of $202 million, which consisted of assumption changes and management actions of negative $203 million after tax (negative $235 million pre-tax), amortization of acquisition-related finite life intangibles of negative $36 million after tax (negative $47 million pre-tax), and business transformation and other impacts of negative $4 million after tax (negative $7 million pre-tax), partially offset by market experience relative to expectations of positive $41 million after tax (positive $46 million pre-tax).
- In the second quarter of 2024, Adjustments were a net negative impact of $33 million, which consisted of business transformation and other impacts of negative $29 million after tax (negative $35 million pre-tax), amortization of acquisition-related finite life intangibles of negative $37 million after tax (negative $52 million pre-tax), and a negative impact from tax legislative changes [2] of $34 million, partially offset by assumption changes and management actions of positive $39 million after tax (positive $1 million pre-tax) and market experience relative to expectations of positive $28 million after tax (positive $45 million pre-tax).
- In the first quarter of 2024, Adjustments were a net positive impact of $53 million, which consisted of market experience relative to expectations of positive $107 million after tax (positive $136 million pre-tax) and a positive impact from tax legislative changes and other tax impacts [2] of $34 million, partially offset by assumption changes and management actions of negative $1 million after tax (positive $3 million pre-tax), business transformation and other impacts of negative $49 million after tax (negative $67 million pre-tax), and amortization of acquisition-related finite life intangibles of negative $38 million after tax (negative $50 million pre-tax).

The information above has been derived from Lifeco's interim and most recent annual MD&A; see Part B of this MD&A for additional information on Lifeco's interim results. Lifeco's interim and most recent annual MD&A are available under its profile on SEDAR+ (www.sedarplus.ca).

1 Includes the provision releases related to unclaimed deposits from current and former shareholders related to the 2003 acquisition of Canada Life Financial Corporation, recorded in the Corporate segment in the second quarter of 2025.

2 The GMT legislation was enacted in Canada on June 20, 2024, retroactive to January 1, 2024. The negative impact recognized in the second quarter of 2024 included a $34 million retroactive impact for the first quarter of 2024 as a result of Canada's enactment of legislation in the second quarter. The adjusted net earnings for the first quarter of 2024 have been presented on a pro forma basis as if the legislation had been enacted in the first quarter of 2024, reflecting the impact to adjusted net earnings of $34 million. Refer to Part B of this MD&A for further details.

IGM Financial

OVERVIEW OF THE BUSINESS

IGM is a leading wealth and asset management company supporting advisors and the clients they serve in Canada, and institutional investors globally. IGM's core business is comprised of wealth manager IG Wealth Management and asset manager Mackenzie Investments. IGM also holds a number of strategic investments that provide benefits to the operating subsidiaries while furthering IGM's growth prospects. IGM has three reportable segments: Wealth Management, Asset Management, and Corporate and Other.

The Wealth Management segment reflects the activities of its core business and strategic investments that are principally focused on providing financial planning and related services to retail client households. This segment includes the activities of IG Wealth Management, a retail distribution organization that serves Canadian households through its investment dealer and other subsidiaries licensed to distribute financial products and services. IG Wealth Management provides clients with personalized advice, comprehensive financial planning, insurance and mortgage services and professionally managed investment solutions. IG Wealth Management distinguishes itself from its competition by offering comprehensive planning to its clients that synchronizes their financial lives. This segment also includes the investment management activities of these organizations, including mutual fund management and discretionary portfolio management services, as well as IGM's strategic investments in Rockefeller (classified as an investment in an associate) and Wealthsimple (classified by IGM as an investment at FVOCI).

The Asset Management segment reflects the activities of its core business and strategic investments primarily focused on providing investment management services. This segment includes the operations of Mackenzie Investments which provides investment management services to a suite of investment funds that are distributed through third-party dealers and financial advisors, and through institutional advisory mandates to financial institutions, pensions and other institutional investors. Mackenzie Investments is a diversified asset management solutions provider and provides investment management and related services with a wide range of investment mandates through a boutique structure and multiple distribution channels. Mackenzie seeks to be Canada's preferred global asset management solutions provider and business partner. This segment also includes IGM's strategic investments in ChinaAMC and Northleaf, which are both classified as investments in associates.

The Corporate and Other segment primarily represents the investments made by IGM in Lifeco and the Portage Ventures Funds (refer to the section "Sagard and Power Sustainable"), IGM's unallocated capital, as well as consolidation elimination entries.

See Part C of this MD&A for additional information on IGM.

2025 DEVELOPMENTS

Rockefeller Capital Management: On October 14, 2025, subsequent to quarter-end, IGM announced its intention to sell a portion of its interest in Rockefeller, with the transaction expected to close in the fourth quarter of 2025. IGM will continue to account for its investment in Rockefeller using the equity method.

IGM will remain the only wealth manager in Rockefeller's ownership structure and will remain its second largest shareholder. The transaction values IGM's current equity interest in Rockefeller at $1.58 billion (US$1.13 billion), up approximately $750 million (US$510 million) from IGM's initial investment in June 2023 of $835 million (US$622 million).

RESULTS

Contribution to Power Corporation

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Average direct ownership (%)	62.5	62.7	62.5	62.6	62.4
Contribution to earnings					
Net earnings from continuing operations	168	152	133	467	403
Adjusted net earnings from continuing operations	169	144	136	462	408
Dividend received				250	250

As at	September 30, 2025	December 31, 2024
Contribution to holding company balance sheets		
Investment in IGM, carrying value	4,258	4,094
% of total holding company assets	14.4	14.3
Investment in IGM, fair value	7,494	6,792
% of total holding company assets, at fair value	14.3	15.2

Reconciliation of contribution to net earnings and adjusted net earnings of Power Corporation

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Contribution to Power Corporation's					
Adjusted net earnings from continuing operations					
As reported by IGM [1]	188	158	153	495	430
Effect of consolidation [2]	(19)	(14)	(17)	(33)	(22)
	169	144	136	462	408
Adjustments					
As reported by IGM	(2)	(4)	(3)	(8)	(6)
Effect of consolidation [3]	1	12	–	13	1
	(1)	8	(3)	5	(5)
Net earnings from continuing operations	168	152	133	467	403
Net earnings (loss) from discontinued operations					
Effect of consolidation [4]	–	–	–	–	(1)
Net earnings	168	152	133	467	402

1 Based on adjusted net earnings available to IGM common shareholders.

2 The Effect of consolidation includes the elimination of intercompany transactions and the application of the Corporation's accounting method for investments under common ownership including an allocation of the results of the fintech portfolio.

3 Refer to the section "Adjustments" below for details of Effect of consolidation.

4 Represents IGM's share of the discontinued operations of Lifeco.

Adjusted and net earnings per share as reported by IGM

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Adjusted net earnings [1 2]	1.27	1.07	1.03	3.33	2.90
Adjustments [3 4]	(0.01)	(0.03)	(0.02)	(0.05)	(0.04)
Net earnings [1 5]	1.26	1.04	1.01	3.28	2.86

1 Available to IGM common shareholders.

2 Adjusted net earnings per share is a non-IFRS ratio; refer to the section "Non-IFRS Financial Measures and Other Financial Measures" in Part C of this MD&A.

3 See the section "Adjustments" below.

4 Described as "Other items" by IGM; refer to Part C of this MD&A.

5 Diluted earnings per share.

Contribution to adjusted net earnings by segments and net earnings as reported by IGM

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Wealth Management [1]	158	131	125	413	345
Asset Management [1]	110	92	91	289	263
Corporate and Other [1]	33	30	28	90	81
Adjusted net earnings [2 3]	301	253	244	792	689
Adjustments [3 4]	(3)	(6)	(5)	(13)	(10)
Net earnings [2]	298	247	239	779	679

1 Debt and interest expense is allocated to each segment based on IGM's assessment of: i) capacity to service the debt, and ii) where the debt is being serviced.

2 Available to IGM common shareholders.

3 Adjusted net earnings is a non-IFRS financial measure; refer to Part C of this MD&A for additional details including a definition and reconciliation. IGM does not allocate Adjustments to segments.

4 Described as "Other items" by IGM; refer to Part C of this MD&A.

Q3 2025 vs. Q3 2024 and Q2 2025	Year-to-date 2025 vs 2024
Net earnings	
$298 million or $1.26 per share, compared with $239 million or $1.01 per share in the corresponding period in 2024, an increase of 24.8% on a per share basis, and $247 million or $1.04 per share in the second quarter of 2025.	$779 million or $3.28 per share, compared with $679 million or $2.86 per share in the corresponding period in 2024, an increase of 14.7% on a per share basis.
Adjusted net earnings	
$301 million or $1.27 per share, compared with $244 million or $1.03 per share in the corresponding period in 2024, an increase of 23.3% on a per share basis, and $253 million or $1.07 per share in the second quarter of 2025.	$792 million or $3.33 per share, compared with $689 million or $2.90 per share in the corresponding period in 2024, an increase of 14.8% on a per share basis.

Adjusted net earnings exclude Adjustments of a negative earnings impact of $13 million in the nine-month period ended September 30, 2025, compared with Adjustments of a negative earnings impact of $10 million in the corresponding period in 2024. These Adjustments are not allocated to segments. The following is a summary of each segment's net earnings and adjusted net earnings:

WEALTH MANAGEMENT

Adjusted net earnings increased by $33 million to $158 million in the three-month period ended September 30, 2025, compared with the corresponding quarter in 2024. Adjusted net earnings of Wealth Management include a positive contribution from strategic investments of $3 million, compared with a negative contribution of $1 million in the corresponding quarter of 2024. The contribution to adjusted net earnings from IG Wealth Management increased by $30 million to $155 million, primarily due to:

- An increase in income from advisory fees of $40 million to $368 million, primarily due to the increase in average assets under advisement (AUA) [1] of 13.2%, partially offset by a decrease in the advisory fee rate. The average advisory fee rate for the three-month period was 97.0 basis points of average AUA, compared with 98.4 basis points in the corresponding quarter in 2024. Fee rates are determined based on client AUA levels and the average rate will fluctuate based on changes in a client's AUA as well as product mix;

1 Refer to the section "Other Measures".

- An increase in income from product and program fees of $32 million to $286 million, primarily due to the increase in average assets under management (AUM)[1] of 13.1%. The average product and program fee rate for the three-month period was 85.2 basis points of AUM, compared with 85.5 basis points in the corresponding quarter in 2024. The decrease in rate is due to changes in product mix; and
- An increase in other financial planning revenues of $11 million to $47 million, primarily due to higher earnings from mortgage banking operations and higher revenues from the distribution of insurance products.

Partially offset by:

- An increase in advisory and business development expenses of $29 million to $287 million in the three-month period which includes compensation paid to advisors, the majority of which varies directly with asset or sales levels. Asset-based compensation increased by $23 million to $193 million, primarily due to increases in AUA. Sales-based compensation payments are based upon the level of net new assets contributed to client accounts and are capitalized and amortized as they reflect incremental costs to obtain a client contract. Sales-based compensation increased by $3 million to $29 million. Other advisory and business development expenses increased by $3 million to $65 million in the three-month period, primarily due to higher compensation paid on the distribution of insurance products;
- An increase in operations and support expenses of $7 million to $122 million, which includes costs that support wealth management and other general and administrative functions such as product management, technology and operations, as well as other functional business units and corporate expenses;
- An increase in sub-advisory expenses of $6 million to $55 million, primarily due to changes in AUM; and
- An increase in income taxes of $11 million to $57 million.

Adjusted net earnings increased by $68 million to $413 million in the nine-month period ended September 30, 2025, compared with the corresponding period in 2024. Adjusted net earnings of Wealth Management include a negative contribution from strategic investments of $2 million, compared with a negative contribution of $10 million in the corresponding period in 2024. The contribution to adjusted net earnings from IG Wealth Management increased by $61 million to $415 million, primarily due to:

- An increase in income from advisory fees of $104 million to $1,057 million, primarily due to the increase in average AUA of 12.8%, partially offset by a decrease in the advisory fee rate and one less calendar day in the nine-month period of 2025, compared with the same period in 2024. The average advisory fee rate for the nine-month period was 97.6 basis points of average AUA, compared with 99.2 basis points in the corresponding period in 2024;
- An increase in income from product and program fees of $83 million to $813 million, primarily due to the increase in average AUM of 12.3%. The average product and program fee rate for the nine-month period was 85.2 basis points of AUM, compared with 85.6 basis points in the corresponding period in 2024. The decrease in rate is due to the same reason explained in the three-month period above; and
- An increase in other financial planning revenues of $15 million to $127 million, primarily due to the same reason explained in the three-month period above.

Partially offset by:

- An increase in advisory and business development expenses of $86 million to $846 million in the nine-month period. Asset-based compensation increased by $72 million to $559 million, primarily due to the same reason explained in the three-month period above. Sales-based compensation increased by $8 million to $85 million. Other advisory and business development expenses increased by $6 million to $202 million in the nine-month period, primarily due to higher compensation paid on the distribution of insurance products;
- An increase in sub-advisory expenses of $18 million to $159 million, primarily due to the same reason explained in the three-month period above;
- An increase in operations and support expenses of $12 million to $356 million;
- A decrease in net investment income and other of $3 million to $6 million. Net investment income and other consists of unrealized gains or losses on investments in proprietary funds, investment income earned on cash and cash equivalents and securities, and other income not related to IG Wealth Management's core business. It also includes a charge from the Corporate and Other segment for the use of unallocated capital; and
- An increase in income taxes of $23 million to $151 million.

1 Refer to the section "Other Measures".

ASSET MANAGEMENT

The Asset Management segment includes the fees received from IGM's investment funds, Wealth Management segment and third parties for investment management services.

Adjusted net earnings increased by $19 million to $110 million in the three-month period ended September 30, 2025, compared with the corresponding quarter in 2024. Adjusted net earnings of Asset Management includes a positive contribution of $42 million from strategic investments, compared with $32 million in the corresponding quarter in 2024. The adjusted net earnings of Mackenzie increased by $9 million to $68 million, primarily due to:

- An increase in net asset management fees, which is asset management fees offset by dealer compensation expenses, of $15 million to $214 million. Net asset management fees – third party were $180 million, an increase of $12 million compared with the corresponding quarter in 2024, primarily due to an increase in the average AUM of 12.3%, partially offset by a decrease in the net asset management fee rate. Mackenzie's net asset management fee rate was 50.5 basis points for the three months ended September 30, 2025, compared with 52.9 basis points in the corresponding quarter in 2024. The decrease in rate was driven by a change in the composition of AUM, including the impact of having a greater share in non-retail-priced products. Asset management fees – Wealth Management were $34 million, an increase of $3 million from the corresponding quarter in 2024; and
- An increase in net investment income and other of $2 million to $7 million. Net investment income and other primarily includes investment returns related to Mackenzie's investments in proprietary funds, which are generally made in the process of launching a fund and are sold as third-party investors subscribe.

Partially offset by:

- An increase in expenses of $5 million to $121 million, primarily due to an increase in operations and support expenses of $3 million and an increase in advisory and business development expenses of $2 million compared with the corresponding quarter in 2024. Operations and support expenses include costs associated with business operations, including technology and business processes, in-house investment management and product shelf management, corporate management and support functions. These expenses primarily reflect compensation, technology and other service provider expenses. The increase in advisory and business development expenses was primarily attributed to investments in product, marketing and distribution; and
- An increase in income taxes of $3 million to $24 million.

Adjusted net earnings increased by $26 million to $289 million in the nine-month period ended September 30, 2025, compared with the corresponding period in 2024. Adjusted net earnings of Asset Management includes a positive contribution of $110 million from strategic investments, compared with $90 million in the corresponding period in 2024. The adjusted net earnings of Mackenzie increased by $6 million to $179 million, primarily due to:

- An increase in net asset management fees, which is asset management fees offset by dealer compensation expenses, of $35 million to $614 million. Net asset management fees – third party were $516 million, an increase of $27 million compared with the corresponding period in 2024, primarily due to an increase in the average AUM of 9.9%, partially offset by a decrease in the net asset management fee rate. Mackenzie's net asset management fee rate was 51.0 basis points for the nine months ended September 30, 2025, compared with 53.0 basis points in the corresponding period in 2024. The decrease in rate was driven by the same reason explained in the three-month period above. Asset management fees – Wealth Management were $98 million, an increase of $8 million from the corresponding period in 2024.

Partially offset by:

- An increase in expenses of $25 million to $365 million, primarily due to an increase in operations and support expenses of $17 million and an increase in advisory and business development expenses of $7 million in the nine-month period. The increase in advisory and business development expenses was primarily attributed to the same reason explained in the three-month period above;
- A decrease in net investment income and other of $2 million to $13 million; and
- An increase in income taxes of $2 million to $64 million.

ASSETS UNDER MANAGEMENT AND ADVISEMENT

AUA are a key performance indicator for the Wealth Management segment.

AUM are the key driver of the Asset Management segment and an additional driver of revenues and expenses within the Wealth Management segment in relation to its investment management activities.

Total assets under management and advisement (AUM&A) were as follows:

(in billions of dollars)	September 30, 2025	June 30, 2025	September 30, 2024	June 30, 2024
Wealth Management				
IG Wealth Management AUM	138.0	129.6	120.8	114.7
IG Wealth Management other AUA	17.9	17.1	15.6	15.0
Assets under advisement	155.9	146.7	136.4	129.7
Asset Management				
Third-party AUM	146.7	137.2	128.5	122.7
Sub-advisory and AUM to Wealth Management	92.8	87.4	83.6	79.4
Assets under management	239.5	224.6	212.1	202.1
Consolidated [1]				
Assets under management	284.7	266.8	249.3	237.4
Assets under management and advisement [2]	302.6	283.9	264.9	252.4

1 Represents the consolidated AUM&A of IGM. In the Wealth Management segment, assets under management is a component part of assets under advisement. All instances where the Asset Management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in IGM's reporting such that there is no double counting of the same client savings held at IGM's core businesses.

2 Includes adjustment representing the elimination of double counting where business is reflected within multiple segments.

Total average assets under management and advisement were as follows:

			2025				2024
(in billions of dollars)	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Wealth Management							
IG Wealth Management AUA	150.5	141.2	142.5	139.4	132.9	128.1	124.0
IG Wealth Management AUM	133.0	124.5	125.5	123.3	117.7	113.5	110.0
Asset Management							
Third-party AUM	141.2	132.7	132.2	130.0	125.7	122.8	121.0
Total AUM	230.7	217.9	217.5	213.9	207.5	201.8	198.9
Consolidated [1]							
Assets under management	274.2	257.2	257.7	253.3	243.4	236.3	231.0
Assets under management and advisement [2]	291.7	273.8	274.7	269.3	258.6	250.9	245.0

1 Represents the consolidated AUM&A of IGM. All instances where the Asset Management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in IGM's reporting such that there is no double counting of the same client savings held at IGM's core businesses.

2 Includes adjustment representing the elimination of double counting where business is reflected within multiple segments.

ADJUSTMENTS

Adjustments are items excluded from net earnings in the determination of adjusted net earnings by IGM's management.

In the nine months ended September 30, 2025, adjusted net earnings excluded a negative impact of $13 million after tax ($13 million pre-tax) related to IGM's proportionate share of Lifeco's adjustments, of which $3 million was recorded in the third quarter.

In the nine months ended September 30, 2024, adjusted net earnings excluded a negative impact of $10 million after tax ($10 million pre-tax), comprised of:

- IGM's proportionate share of Rockefeller's one-time debt refinancing costs of $3 million, related to the early repayment of one of Rockefeller's financing facilities, recorded in the second quarter; and
- IGM's proportionate share of Lifeco's adjustments of $7 million, of which $5 million was recorded in the third quarter.

The information above has been derived from IGM's interim and most recent annual MD&A; see Part C of this MD&A for additional information on IGM's interim results. IGM's interim and most recent annual MD&A are available under its profile on SEDAR+ (www.sedarplus.ca).

GBL

OVERVIEW OF THE BUSINESS

GBL is an established investment holding company. As a leading and active investor in Europe, GBL is focused on long-term value creation with the support of a stable family shareholder base. GBL is focused on delivering meaningful growth by providing attractive returns to its shareholders through a combination of growth in its net asset value per share, a sustainable dividend and share buybacks. GBL's portfolio is composed of global companies, leaders in their sectors, in which GBL can contribute to value creation by being an active professional investor.

At September 30, 2025, GBL's portfolio was mainly comprised of the following investments (% equity ownership):

LISTED ASSETS

- SGS (SIX: SGSN) (14.3%) – testing, inspection and certification solutions
- Pernod Ricard (EPA: RI) (6.8%) – premium spirits
- adidas (XETR: ADS) (3.5%) – design, development and distribution of sporting goods
- Imerys (EPA: NK) (54.7%) – industrial mineral-based specialty solutions
- Umicore (EBR: UMI) (15.9%) – automotive catalysts, cathode materials for batteries and precious metals recycling
- Concentrix (NASDAQ: CNXC) (13.9%) – global provider of customer experience (CX) solutions and technologies
- Ontex (EBR: ONTEX) (19.98%) – provider of personal hygiene solutions

DIRECT PRIVATE ASSETS

- Affidea (99.1%) – provider of advanced diagnostics and outpatient services
- Sanoptis (84.2%) – provider of ophthalmology services
- Voodoo (15.0%) – developer and publisher of mobile games
- Parques Reunidos (23.0%) – operator of leisure parks
- Canyon (51.3%) – direct-to-consumer manufacturer of premium bicycles

Through GBL Capital and Sienna Investment Managers, GBL has activities in indirect private assets and third-party asset management. GBL Capital invests in externally managed funds and direct co-investments allocated to buyout, venture capital/growth, private credit and hedge funds. Sienna Investment Managers offers a full range of investment strategies spanning listed assets, private credit, real estate and hybrid assets.

GBL reported a net asset value (refer to the section "Other Measures") at September 30, 2025 of €13,963 million or €104.83 per share, compared with €15,681 million or €113.30 per share at December 31, 2024.

2025 DEVELOPMENTS

Share repurchases: During the first three quarters of 2025, GBL repurchased, directly and through its subsidiaries, 3.6 million shares of its own capital for a total consideration of €259 million. During the second quarter of 2025, GBL cancelled 5.2 million of its treasury shares.

PORTFOLIO SIMPLIFICATION

GBL is committed to its stated strategic priorities of (i) portfolio simplification, (ii) direct private investments and (iii) attractive shareholder returns. In 2025, GBL had made progress in those strategic priorities:

- **Disposal of SGS:** In the first quarter of 2025, GBL completed the disposal of 8.5 million shares of SGS, reducing its interest from 19.1% at December 31, 2024 to 14.6% at March 31, 2025 (14.3% at September 30, 2025), for total proceeds of €0.8 billion, generating a capital gain for GBL of €0.2 billion (no impact on the net consolidated earnings in accordance with IFRS 9). Following the completion of the transaction, GBL is still the largest shareholder of SGS and remains committed to supporting SGS with a long-term perspective.
- **Sienna Investment Managers:** On October 2, 2025, subsequent to quarter-end, GBL announced it had entered into exclusive negotiations to sell certain activities within Sienna Investment Managers, including the listed asset and private debt operations (Sienna Gestion and Sienna Private Credit, respectively, to Malakoff Humanis).
- **Partial divestment of GBL Capital portfolio:** On November 3, 2025, subsequent to quarter-end, GBL announced the monetization of a significant portion of assets from the GBL Capital portfolio. The sale of these assets, through multiple transactions, represents a net asset value of €1.7 billion [1] and will generate proceeds of €1.5 billion (implied blended discount rate of 9% excluding foreign exchange), of which €1.1 billion is expected to be received at closing and a deferred payment of €0.4 billion to be received twelve months post-closing. The transaction value of this portfolio has been reflected in the activities of GBL as at September 30, 2025. The transactions are expected to close in the fourth quarter of 2025 and the first quarter of 2026 and are subject to customary closing conditions. GBL Capital has also confirmed that it has transferred €0.6 billion of unfunded commitments and will no longer make new commitments in this strategy.
- **Investment in Affidea:** In October 2025, GBL invested an additional €150 million in Affidea, an investment originally acquired in 2022 that has since created significant value organically and through accretive investments.

1 As at the end of the first quarter of 2025, which was used as a reference for the sales process.

RESULTS

Contribution to Power Corporation

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Average direct ownership (%)[1]	17.1	16.9	16.5	16.8	16.0
Contribution to earnings					
Net earnings (loss)	(78)	(15)	(62)	(68)	13
Adjusted net earnings (loss)	(11)	(15)	(18)	(23)	57
Total dividend received[2]				175	92

As at	September 30, 2025	December 31, 2024
Contribution to holding company balance sheets		
Investment in GBL, carrying value	3,519	3,683
% of total holding company assets	11.9	12.8
Investment in GBL, fair value	2,737	2,162
% of total holding company assets, at fair value	5.3	4.8

1 Average direct ownership presented does not consider the effect of the treasury shares held by GBL. The average economic ownership including the effect of treasury shares was 18.7% for the three-month period ended September 30, 2025 (17.9% in the third quarter of 2024).

2 The dividend received from Parjointco was €112 million for the period ended September 30, 2025, compared with €62 million for the period ended September 30, 2024.

Reconciliation of contribution to net earnings and adjusted net earnings of Power Corporation

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Contribution to Power Corporation's					
Adjusted net earnings (loss)	(11)	(15)	(18)	(23)	57
Adjustments					
Loss on partial divestment of GBL Capital portfolio	(67)	–	–	(67)	–
Share of Affidea's gain on debt modification	–	–	–	22	–
Imerys' currency translation reclassification and impairment	–	–	(44)	–	(44)
	(67)	–	(44)	(45)	(44)
Net earnings (loss)	(78)	(15)	(62)	(68)	13

Contribution to net earnings (loss) as reported by GBL

	Three months ended			Nine months ended	
(in millions of euros)	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Share of earnings (loss) of associates and consolidated operating companies of:					
Imerys	21	26	(157)	60	(79)
Parques Reunidos/Piolin II	14	34	25	9	(7)
Canyon	2	–	–	–	–
Sanoptis	(34)	(49)	(9)	(104)	(39)
Affidea	20	(27)	(3)	77	(16)
GBL Capital and Sienna Investment Managers	2	(13)	5	(15)	19
	25	(29)	(139)	27	(122)
Net dividends from investments:					
SGS	–	–	–	98	126
Pernod Ricard	–	41	–	41	41
adidas	–	11	–	11	6
Umicore	–	10	9	10	31
Concentrix	3	2	2	10	9
Other	–	–	1	–	1
	3	64	12	170	214
Other financial income (expenses)	(144)	(44)	(57)	(179)	53
Other operating income (expenses)	(54)	(60)	(42)	(149)	(120)
Gains (losses) from disposals, impairments and reversals of non-current assets	(84)	(1)	12	(86)	42
Interest income (expenses)	1	20	(10)	8	(11)
Taxes	–	–	–	–	(1)
Net earnings (loss) [1 2]	(253)	(50)	(224)	(209)	55

1 Described as "IFRS consolidated net result" in GBL's publicly disclosed information.

2 Attributable to GBL shareholders.

Q3 2025 vs. Q3 2024 and Q2 2025	Year-to-date 2025 vs. 2024
Net earnings (loss)	
Net loss of €253 million, compared with a net loss of €224 million in the corresponding period in 2024, and a net loss of €50 million in the second quarter of 2025.	Net loss of €209 million, compared with net earnings of €55 million in the corresponding period in 2024.

For the three-month period ended September 30, 2025, the net loss was €253 million, compared with a net loss of €224 million in the corresponding quarter in 2024. The decrease in net earnings of €29 million was mainly due to:

- A decrease in the contribution from other financial income (expenses) of €87 million to a negative contribution to GBL of €144 million, compared with a negative contribution of €57 million in the corresponding quarter in 2024. Other financial income includes a net decrease in the fair value of GBL Capital's investments in alternative funds and direct co-investments in private equity classified as FVPL of €149 million, compared with a net decrease in fair value of €54 million in the corresponding quarter in 2024. The decrease in the third quarter of 2025 reflects the estimated transaction value of the assets included in the recently announced partial disposal of the GBL Capital portfolio;
- A decrease in the contribution from gains (losses) from disposals, impairments and reversals of non-current assets of €96 million to a negative contribution to GBL of €84 million, compared with a positive contribution of €12 million in the corresponding period in 2024. The contribution from gains (losses) from disposals, impairments and reversals of non-current assets includes impairments on investments by GBL Capital in the third quarter of 2025, primarily due to a decrease in the estimated recoverable amount related to the recently announced transaction discussed above;
- An increase in other operating expenses of €12 million to €54 million. Other operating expenses in the three-month period ended September 30, 2025 includes an expense of €17 million related to a carried interest program implemented in January 2024 and a charge related to the revaluation of long-term incentive plans of €5 million; and
- A decrease in dividends of €9 million to €3 million, mainly due to a decrease in the dividend received from Umicore.

Partially offset by:

- An increase in the contribution from the share of earnings of associates and consolidated operating companies of €164 million to a positive contribution to GBL to €25 million, compared with a negative contribution of €139 million in the corresponding quarter in 2024, mainly due to:
  - An increase in the contribution from Imerys of €178 million, to a positive contribution to GBL of €21 million. In the third quarter of 2024, Imerys disposed of its assets serving the paper market, resulting in a non-cash loss of €302 million from the reclassification of the related cumulative translation adjustment in earnings (mainly arising from the devaluation of the Brazilian real). GBL's share of this loss was €166 million; and
  - An increase in the contribution from Affidea of €23 million and Canyon of €2 million to a positive contribution to GBL of €20 million and €2 million, respectively.

  Partially offset by:
  - An increase in the negative contribution from Sanoptis of €25 million to a negative contribution to GBL of €34 million;
  - A decrease in the positive contribution from Parques of €11 million to a positive contribution to GBL's earnings of €14 million; and
  - A decrease in the positive contribution from investments consolidated or accounted for using the equity method by GBL Capital and Sienna Investment Managers of €3 million to a positive contribution to GBL's earnings of €2 million.
- An increase in the contribution from interest income (expenses) of €11 million to a positive contribution to GBL of €1 million, compared with a negative contribution of €10 million in the corresponding quarter in 2024, mainly due to the receipt of default interest related to withholding taxes unduly applied to dividends received in 2008 as well as an increase in interest income on cash and cash equivalents.

For the nine-month period ended September 30, 2025, the net loss was €209 million, compared with net earnings of €55 million in the corresponding period in 2024. The increase in net loss of €264 million was mainly due to:

- A decrease in the contribution from other financial income (expenses) of €232 million to a negative contribution to GBL of €179 million in the nine-month period ended September 30, 2025, compared with a positive contribution of €53 million in the corresponding period in 2024. Other financial income includes a net decrease in the fair value of GBL Capital's investments in alternative funds and direct co-investments in private equity classified as FVPL of €157 million, compared with a net increase in fair value of €66 million in the corresponding period in 2024, as explained in the three-month period above;
- A decrease in the contribution from gains (losses) from disposals, impairments and reversals of non-current assets of €128 million to a negative contribution to GBL of €86 million, compared with a positive contribution of €42 million in the corresponding period in 2024, for the same reason explained in the three-month period above. As well, the first quarter of 2024 included a gain related to the sale of one investment by GBL Capital;
- A decrease in dividends of €44 million to €170 million, mainly due to a decrease in the dividend received from SGS due to a decrease in GBL's interest in the first quarter of 2025 and a decrease in the dividend received from Umicore; and
- An increase in the negative contribution from other operating income (expenses) of €29 million to a negative contribution to GBL of €149 million, compared with a negative contribution of €120 million in the corresponding period in 2024. Other operating expenses in the nine-month period ended September 30, 2025 includes an expense of €35 million related to a carried interest program and a charge related to the revaluation of long-term incentive plans of €23 million.

Partially offset by:

- An increase in the contribution from the share of earnings of associates and consolidated operating companies of €149 million to a positive contribution to GBL of €27 million, compared with a negative contribution of €122 million in the corresponding period in 2024, mainly due to:
  - An increase in the contribution from Imerys of €139 million to a positive contribution of €60 million, mainly due to the same reason explained in the three-month period above; and
  - An increase in the contribution from Parques of €16 million and Affidea of €93 million, to a positive contribution of €9 million and €77 million, respectively.

  Partially offset by:
  - An increase in the negative contribution from Sanoptis of €65 million to a negative contribution to GBL of €104 million; and
  - A decrease in the contribution from investments consolidated or accounted for using the equity method by GBL Capital and Sienna Investment Managers of €34 million to a negative contribution to GBL's earnings of €15 million.
- An increase in the contribution from interest income (expenses) of €19 million to a positive contribution of €8 million, compared with a negative contribution of €11 million in the corresponding period in 2024, mainly due to the same reasons explained in the three-month period above.

Average Exchange Rates

The average exchange rates for the three-month and nine-month periods ended September 30, 2025 and 2024 were as follows:

	Three months ended			Nine months ended		
	September 30, 2025	September 30, 2024	Change %	September 30, 2025	September 30, 2024	Change %
EUR/CAD	1.6092	1.4984	7.4	1.5633	1.4784	5.7

Adjustments

Management of the Corporation applies the definition of adjusted net earnings to the results reported by GBL and identifies Adjustments. Adjustments are items excluded from GBL's contribution to the Corporation's net earnings in the determination of the contribution to adjusted net earnings.

In the nine months ended September 30, 2025, Adjustments with a net negative impact of $45 million consist of:

- In the third quarter, Adjustments with a negative earnings impact of $67 million consisted of the Corporation's proportionate share of the net loss recognized by GBL on the partial disposal of its GBL Capital portfolio. The majority of this portfolio was classified as FVPL and the estimated transaction value has been reflected in the carrying value of the divested assets at September 30, 2025.
- Partially offset by Adjustments with a positive earnings impact of $22 million related to the Corporation's proportionate share of the earnings impact of Affidea, resulting from the renegotiation of its debt conditions, recognized in the first quarter.

In the nine months ended September 30, 2024, Adjustments with a net negative impact of $44 million consisted of the Corporation's proportionate share of the non-cash loss recognized by Imerys on its disposition of assets serving the paper market, primarily due to the reclassification of the related cumulative translation adjustment in earnings, recognized in the third quarter.

GBL's financial results and other disclosures have been derived from GBL's publicly disclosed financial information, as issued by GBL in its third quarter of 2025 press release and its half-year report at June 30, 2025. Further information on GBL's results is available on its website (www.gbl.com).

OTHER COMPONENTS OF EARNINGS

Sagard and Power Sustainable

The Corporation, through its alternative asset investment platforms, Sagard and Power Sustainable, continues to develop asset management businesses which build upon the investment capabilities that have been created over many years in several high-growth asset classes. The alternative asset investment platforms are focused on growing their asset management businesses through raising third-party capital as well as the expansion of strategies and asset classes:

- Sagard is a global multi-strategy alternative asset management firm active in venture capital, private equity, private credit and real estate. Sagard delivers flexible capital, an entrepreneurial culture, and a global network of investors, commercial partners, advisors, and value creation experts to its portfolio companies. Sagard also engages in private wealth management and holds strategic interests in other alternative asset management businesses. The firm has offices in Canada, the U.S., Europe and the Middle East.
- Power Sustainable is a sustainability-focused investment manager with offices in Canada and the U.S. Power Sustainable finances companies and projects that aim for both competitive returns and positive sustainability outcomes, and offers institutional investors exposure to alternative assets which aim to accelerate and scale sustainable solutions across multiple industries. Power Sustainable is currently comprised of four strategies: Power Sustainable Energy Infrastructure, Power Sustainable Infrastructure Credit, Power Sustainable Lios (agri-food private equity) and Power Sustainable Decarb PE.

2025 DEVELOPMENTS

Sagard

INVESTMENTS IN SHMI

- **GBL investment in SHMI:** In March 2025, GBL, through GBL Capital, invested US$33 million and acquired a 5% interest (on a fully diluted basis) in SHMI. GBL also agreed to make future commitments of €250 million over the following five years in Sagard-managed strategies. This partnership reinforces Sagard's long-term growth strategy, strengthening its capital base as well as solidifying GBL's relationship as an anchor LP in certain strategies.
- **Baird Financial Group (Baird) investment in SHMI:** On September 9, 2025, Sagard and Baird announced a multi-faceted strategic partnership expected to accelerate their U.S. wealth channel expansion. As part of the partnership, Baird invested US$34 million and acquired a 5% interest (on a fully diluted basis) in SHMI, and Baird will facilitate the distribution of appropriate, differentiated Sagard strategies to its private wealth network clients, with joint efforts on product innovation, advisor engagement, and ecosystem-wide growth.

The Corporation remains the controlling shareholder of SHMI subsequent to these transactions and the transactions did not have a significant impact on the consolidated financial statements.

STRATEGIC PARTNERSHIPS BY SHMI

- **SHMI acquisition of BEX Capital (BEX):** In June 2025, SHMI completed the previously announced transaction to acquire a strategic interest in BEX Capital, a specialized secondaries investment firm with offices in Nice and New York. Sagard's investment in BEX marks a significant step in its expansion into private equity secondaries. The agreement includes a path for Sagard to acquire all of the remaining equity of BEX on December 31, 2029. Upon closing of the transaction, the Corporation determined that it has control of BEX, through Sagard, in accordance with IFRS 10, *Consolidated Financial Statements*. As a result, the Corporation consolidated BEX on the date of acquisition. BEX had $3.3 billion (US$2.4 billion) of assets under management at September 30, 2025.
- **Additional investment in Performance Equity Management (PEM):** In August 2025, SHMI acquired an additional 62.0% interest in PEM, increasing its economic interest to 100%, primarily in exchange for Class B shares which are expected to be settled on December 31, 2028. The acquisition of the remaining economic interest in PEM will facilitate collaboration and integration within Sagard's growing strategy in private equity investment solutions. The Corporation continues to have control of PEM, through Sagard, in accordance with IFRS 10, *Consolidated Financial Statements*; the transaction did not have a significant impact on the financial statements.
- **SHMI acquisition of Unigestion Private Equity Holding SA (Unigestion) private equity business:** On September 23, 2025, Sagard and Unigestion announced the combination of their middle market private equity businesses, combining their private equity primaries, secondaries and co-investment activities. The new platform, excluding Sagard's direct private equity strategies, will manage over US$23 billion in private equity assets and will offer an enhanced geographical reach and product scope, delivering bespoke and scalable private equity solutions across primaries, secondaries and co-investments to institutional and high net worth investors. The transaction is expected to close in early 2026, subject to regulatory approvals and customary closing conditions. The Corporation, through Sagard, expects to acquire 100% of the equity of Unigestion and as such consolidate the private equity activities of Unigestion subsequent to closing of the transaction.

Sagard and Power Sustainable comprise the results of the investment platforms, which include income earned from asset management and investing activities:

		SAGARD		POWER SUSTAINABLE	
ASSET MANAGEMENT ACTIVITIES	Sagard and Power Sustainable are focused on growing their asset management businesses through raising third-party capital as well as the expansion of strategies and asset classes.	Fee-related earnings + Carried Interest + Other management activities and strategic interests [1]		Fee-related earnings + Carried Interest + Other management activities (Potentia and Nautilus) [1]	
INVESTING ACTIVITIES	Power Corporation invests proprietary capital in the strategies of its investment platforms to support their growth and development as asset managers and seeks to earn attractive returns commensurate with the risk profile.	**Investment**	**Accounting**	**Investment**	**Accounting**
		▪ Venture Capital	FVPL	▪ Energy Infrastructure	Consolidated [2]
		◆ Wealthsimple	Consolidated	▪ Infrastructure Credit	FVPL
		▪ Private Equity	FVPL		
		▪ Private Credit	FVPL		
		▪ Real Estate	FVPL		

1 Sagard includes the share of earnings of the private wealth investment platform and other strategic interests. Power Sustainable includes the other management activities (Potentia and Nautilus) performed on behalf of PSEIP, including operations and maintenance (O&M), valued-added and customer acquisition services.

2 Investments in Energy Infrastructure are required to be consolidated in accordance with IFRS. Contribution to earnings represents the Corporation's share of earnings from the underlying activities of PSEIP and direct investments (i.e., revenues and expenses of projects, related financing expenses, depreciation, development and general and administrative (G&A) expenses), as well as the impact related to the revaluation of the equity interests held by third parties in PSEIP.

CONTRIBUTION TO POWER CORPORATION

Summary of Adjusted and net earnings (loss) from Sagard and Power Sustainable:

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Contribution to Power Corporation's:					
Adjusted net earnings (loss)					
Asset management activities					
Sagard	1	8	6	5	6
Power Sustainable	(11)	(14)	(24)	(31)	(56)
Investing activities (proprietary capital)					
Sagard	(12)	98	(6)	127	26
Power Sustainable	(5)	1	(6)	(1)	(37)
	(27)	93	(30)	100	(61)
Adjustments					
Power Sustainable	(35)	49	(35)	2	(14)
Net earnings (loss)	(62)	142	(65)	102	(75)

The following sections discuss the overview and results of the asset management and investing activities of the investment platforms.

ASSET MANAGEMENT ACTIVITIES

Overview of the businesses

SAGARD

At September 30, 2025, Sagard had $46.3 billion (US$33.2 billion) of assets under management ($39.3 billion (US$27.3 billion) at December 31, 2024), including unfunded commitments (refer to the section "Other Measures"), across four asset classes: venture capital, private equity, private credit and real estate, including $1.5 billion through its private wealth investment platform ($1.2 billion at December 31, 2024). At September 30, 2025, assets under management managed through PEM's fund of funds, direct investment funds and separately managed accounts and BEX's secondaries strategies represented $16.9 billion (US$12.2 billion).

Sagard manages assets within funds, separately managed accounts and co-investment vehicles. The composition by strategy of the assets under management is as follows:

(in billions of dollars)	September 30, 2025	December 31, 2024
Venture Capital [1 2]	13.7	11.3
Private Equity [2 3]	17.0	12.9
Private Credit	7.1	6.6
Real Estate	7.2	7.4
Other [4]	1.3	1.1
Assets under management	46.3	39.3
Power Corporation	*2.6*	*2.0*
Third parties and associated companies [5]	*43.7*	*37.3*
Fee-bearing capital [6 7]	29.1	26.5
Power Corporation	*1.2*	*1.1*
Third parties and associated companies [5]	*27.9*	*25.4*

1 Includes inter-fund eliminations of Portage Ventures I and Portage Ventures II interests in the Diagram Funds within the Venture Capital asset class.

2 At September 30, 2025, assets under management managed through PEM's strategies represented $5.2 billion (US$3.8 billion) within the venture capital asset class and $8.4 billion (US$6.0 billion) within the private equity asset class ($5.2 billion (US$3.6 billion) within the venture capital asset class and $7.9 billion (US$5.5 billion) within the private equity asset class at December 31, 2024.)

3 At September 30, 2025, assets under management managed through BEX funds represented $3.3 billion (US$2.4 billion) within the private equity asset class.

4 Includes assets managed through its private wealth investment platform, as well as inter-fund eliminations between the private wealth investment platform and other asset classes.

5 Associated companies includes commitments from management, as well as commitments from Lifeco, IGM and GBL.

6 Refer to the section "Other Measures".

7 Excludes the fee-bearing capital of Sagard's private wealth investment platform of $1.4 billion at September 30, 2025 ($1.2 billion at December 31, 2024).

Sagard's weighted average management fee rate (refer to the section "Other Measures") was 0.93% for the three-month period ended September 30, 2025, compared with 0.96% in the corresponding quarter in 2024. The decrease is primarily due to the change in the composition of assets under management and related fee rates including the impact from the acquisition of BEX in the second quarter of 2025.

Sagard's weighted average management fee rate was 0.90% for the nine-month period ended September 30, 2025, compared with 1.02% in the corresponding period in 2024. The decrease is primarily due to the change in the composition of assets under management and related fee rates including the impacts from the acquisition of BEX in the second quarter of 2025 and PEM in the first quarter of 2024.

The following table provides information on the funds managed by Sagard as well as the Corporation's interests in each of the funds:

September 30, 2025				Interest held			Manager compensation		
(in millions; except as otherwise noted)	Currency	Vintage	Capital commitments	Power Corporation	Associated companies [1]	Third parties	Fees [2]		Carried interest [3]
			($)	(%)	(%)	(%)	(%)		(%)
Venture Capital									
Portage Ventures I [4]	C$	2016	478	38.1	61.9	–	2.00	Invested capital	10.0
Portage Ventures II [5]	C$	2018	427	12.4	16.8	70.8	2.00	Invested capital	20.0
Portage Ventures III [5]	US$	2021	655	2.4	15.3	82.3	2.25	Invested capital	20.0
Portage Ventures IV [6]	US$	2024	471	5.3	14.9	79.8	2.50	Committed capital	20.0
Portage Capital Solutions	US$	2023	513	29.2	33.9	36.9	2.00	Committed capital	20.0
Diagram Funds [7]	C$	2016-2023	400	17.7	17.5	64.8	1.00-2.50	Committed capital	nil-20.0
PEM Venture Capital (PVC)									
PEM-PVC I-II	US$	2005-2008	1,334	–	0.3	99.7	nil-0.38	Committed capital	5.0
PEM-PVC III	US$	2014	149	–	2.6	97.4	0.50	Committed capital	5.0
PEM-PVC IV-V	US$	2018-2021	473	–	2.5	97.5	0.30-0.95	Committed capital	5.0
PEM-PVC VI and SOF [6]	US$	2024	218	2.3	1.0	96.7	0.30-0.95	Committed capital	5.0
Private Equity									
Sagard Private Equity Canada	C$	2021	407	3.7	13.7	82.6	2.00	Committed capital	20.0
Sagard MidCap II [5]	€	2007	728	22.4	25.6	52.0	1.75	Invested capital	20.0
Sagard MidCap 3 [5 8]	€	2013	729	0.2	21.5	78.3	2.00	Invested capital	20.0
Sagard MidCap 4	€	2020	815	18.6	21.6	59.8	1.75	Committed capital	20.0
Sagard NewGen [5]	€	2020	313	6.0	12.6	81.4	2.00	Invested capital	20.0
Sagard NewGen 2 [6]	€	2025	217	11.2	23.2	65.6	2.00	Committed capital	20.0
Sagard Private Equity Strategies [9]	US$	2025	63	58.7	1.7	39.6	1.00-1.30	Net asset value	12.5
BEX Private Equity									
BEX II	€	2018	60	–	0.8	99.2	0.45-0.75	Committed capital	15.0
BEX III	US$	2019	365	–	0.8	99.2	0.60-1.05	Committed capital	15.0
BEX IV	US$	2022	765	–	1.0	99.0	0.75-1.35	Committed capital	15.0
BEX V	US$	2025	786	–	1.0	99.0	0.75-1.50	Committed capital	15.0
PEM Direct Investment (PDI)									
PEM-PDI III-IV	US$	2014-2019	474	–	2.4	97.6	1.00	Invested capital	10.0
PEM-PDI V	US$	2024	386	7.8	2.0	90.2	1.00	Committed capital	10.0
Private Credit									
Sagard Credit Partners I	US$	2018	557	18.0	1.0	81.0	1.50	Invested capital	15.0
Sagard Credit Partners II	US$	2022	1,167	4.3	5.2	90.5	1.50	Invested capital	20.0
Sagard Senior Lending Partners	US$	2023	501	–	20.8	79.2	1.25	Invested capital	15.0
Sagard Private Credit [9]	C$	2024	132	18.4	–	81.6	1.00-1.30	Net asset value	15.0
Sagard Healthcare Partners [10]	US$	2019	1,278	9.4	0.5	90.1	1.50-1.75	Committed capital	20.0
Real Estate									
USPF [9]	US$	2002	874	1.8	25.0	73.2	0.75-0.98	Net asset value	–

1 Associated companies includes commitments from management as well as commitments from Lifeco ($33 million in Portage Ventures II, US$59 million in Portage Ventures III, US$60 million in Portage Ventures IV, US$143 million in Portage Capital Solutions, $50 million in SPEC, €50 million in Sagard MidCap 4, €10 million in Sagard NewGen 2, US$50 million in Sagard Credit Partners II, US$101 million in SSLP, and US$219 million in USPF), IGM ($33 million in Portage Ventures II, US$26 million in Portage Ventures III and US$10 million in Portage Ventures IV), Pargesa (€33 million in Sagard MidCap II), and GBL (US$25 million in Portage Capital Solutions, €102 million in Sagard MidCap II, €153 million in Sagard MidCap 3, €105 million in Sagard MidCap 4, €15 million in Sagard NewGen and €40 million in Sagard NewGen 2). Lifeco and IGM have invested $27 million and $268 million, respectively, in Portage Ventures I.

2 Represents the base management fees. The management fees presented for the PVC and BEX funds represent the range of base fees over the remaining life of each fund.

3 Represents the base carried interest for each fund. Sagard will receive an allocation of carried interest for the PEM and BEX funds with vintage years subsequent to their acquisition in 2024 and 2025, respectively. Carried interest for Sagard Private Equity Strategies and Sagard Private Credit is realized on a quarterly basis when investment returns exceed a predetermined hurdle rate, and is not subject to clawback.

4 Includes investments held by Portage Ventures I, Power Financial and IGM, through limited partnerships controlled by Power Financial, in Wealthsimple.

5 During the investment period, management fees were based on committed capital. Since the close of the investment period, management fees are based on invested capital, which may include a reserve for follow-on investments.

6 Fundraising activities continue for Portage Ventures IV, PEM-PVC VI, PEM-PVC SOF and Sagard NewGen 2.

7 The Diagram Funds include Diagram Ventures I, Diagram Ventures II, Diagram Ventures III, Diagram Opportunity and Diagram ClimateTech. Total capital commitments includes amounts committed by Portage Ventures I and Portage Ventures II. Associated companies includes commitments from management as well as commitments from Portage Ventures I ($10 million in Diagram Ventures I) and Portage Ventures II ($10 million in Diagram Ventures I and $35 million in Diagram Ventures II). Diagram Ventures I and II do not have carried interests.

8 The Corporation's interest is held in carried interest units.

9 Sagard Private Equity Strategies, Sagard Private Credit and USPF are open-ended funds and generally invest all committed capital; as such the capital commitments of the funds are representative of the net asset value (refer to the section "Other Measures"). USPF is managed by Sagard Real Estate through a management service agreement.

10 Represents Series I and II; the interest in the fund is based on invested capital as of September 30, 2025. The investment period is completed for the first series which represents a total commitment of $726 million; base compensation for Series I is 1.50% on invested capital.

The following table summarizes the activities of the funds managed by Sagard:

September 30, 2025 (in millions; except as otherwise noted)	Currency	Total funded	Commitments Unfunded	Commitments Unfunded	Distributions to date [1]	NAV [2]
		($)	($)	(%)	($)	($)
Venture Capital						
Portage Ventures I [3]	C$	478	–	–	626	3,918
Portage Ventures II	C$	414	13	3.0	64	962
Portage Ventures III	US$	510	145	22.1	–	689
Portage Ventures IV	US$	109	362	76.8	–	94
Portage Capital Solutions	US$	243	270	52.7	14	283
Diagram Funds	C$	228	172	42.9	82	298
PVC Funds [4]						
PEM-PVC I-II [5]	US$	1,315	19	1.5	3,095	29
PEM-PVC III	US$	145	4	2.8	297	281
PEM-PVC IV-V	US$	338	135	28.5	25	413
PEM-PVC VI and SOF	US$	82	136	62.4	–	106
Private Equity						
Sagard Private Equity Canada	C$	220	187	45.9	–	234
Sagard MidCap II	€	722	6	0.9	1,163	17
Sagard MidCap 3	€	682	47	6.5	1,761	225
Sagard MidCap 4 [6]	€	742	148	18.1	420	804
Sagard NewGen [6]	€	305	32	10.2	74	372
Sagard NewGen 2	€	5	212	97.5	–	2
BEX Funds [7]						
BEX II	€	54	6	10.0	128	46
BEX III	US$	237	128	35.0	97	300
BEX IV	US$	438	327	42.7	–	622
BEX V	US$	242	544	69.2	–	364
PDI Funds [4]						
PEM-PDI III-IV [6]	US$	469	10	2.1	669	442
PEM-PDI V	US$	128	258	66.9	–	142
Private Credit						
Sagard Credit Partners I	US$	548	9	1.5	669	48
Sagard Credit Partners II [6]	US$	582	717	61.4	210	558
Sagard Senior Lending Partners	US$	192	309	61.7	11	204
Sagard Healthcare Partners [6]	US$	973	323	25.3	477	723

1 Excludes distributions which have been recalled by the fund for reinvestment, as well as distributions made by the fund due to rebalancing from increases in fund size.

2 Net asset value (NAV) of the fund represents the fair value of investments held within the fund, net of any liabilities, and includes the controlled and consolidated investments held through the fund presented at fair value. Refer to the section "Adjusted Net Asset Value" for a description of the Corporation's fair value adjustments to controlled and consolidated investments.

3 Includes investments held by Portage Ventures I, Power Financial and IGM, through limited partnerships controlled by Power Financial, in Wealthsimple, which represents a fair value of $3.8 billion at September 30, 2025 ($2.1 billion at December 31, 2024).

4 In the first quarter of 2024, Sagard acquired a controlling interest in PEM. The activities of the funds managed by PEM are presented since the inception of each fund.

5 In the second quarter of 2025, PEM-PVC I and II were closed; on closing, a total distribution of US$415 million was transferred into a continuation fund. Certain LPs of PEM-PVC I and II are also LPs in the PEM-PVC continuation fund.

6 Total funded commitments represent the net cash funded for portfolio investments and fund expenses since inception, excluding amounts that have been recalled by the fund. The unfunded commitments presented for funds within the investment period, for Sagard MidCap 4, Sagard NewGen, PEM-PDI IV, Sagard Credit Partners II and Sagard Healthcare Partners, includes amounts distributed of €75 million, €24 million, US$5 million, US$132 million and US$18 million, respectively, which are recallable by the fund.

7 In the second quarter of 2025, Sagard acquired a controlling interest in BEX Capital. The activities of the funds managed by BEX are presented since the inception of each fund.

Venture Capital (fintech investments)

- Sagard's venture capital asset class is managed under the Portage, Diagram and PEM platforms.

PORTAGE

- Portage is a global fintech and financial services investment platform. Its mission is to empower entrepreneurs reshaping financial services by partnering with ambitious companies across all stages through Portage Ventures and Portage Capital Solutions.
  - Portage Ventures is a global fintech venture capital investment strategy dedicated to supporting fintech innovators in insurance, consumer & small and medium business finance, wealth & asset management, and fintech enablers. Through its funds, Portage Ventures has invested in more than 120 fintech companies and investment funds.
  - Portage Capital Solutions is a capital partner that delivers flexible equity capital solutions and resources to later-stage fintech and financial services businesses.

DIAGRAM

- Diagram is a venture builder that conceives and launches technology companies and a venture investor that invests in early stage companies, primarily in the financial services (fintech) and climate tech spaces. Diagram has launched and invested in more than 40 companies across five funds.

PEM

- PEM has a venture capital fund of funds program with an emphasis on access-constrained U.S. early and late-stage technology-centric asset managers. This investment strategy, through funds and separately managed accounts, provides investors with access to selected managers, many of which are closed to new investors.

Private Equity

- Sagard's private equity asset class is managed under the Sagard, BEX Capital and PEM platforms.

SAGARD

- Sagard, under its private equity asset class, manages four strategies: Sagard Private Equity Canada, Sagard MidCap (Europe), Sagard NewGen (Europe), and Sagard Private Equity Strategies.
  - Sagard Private Equity Canada is a private equity strategy investing in the Canadian middle market, with a focus on business and financial services, as well as manufacturing.
  - Sagard MidCap is a European private equity investment strategy that invests in middle-market business services, healthcare, food & consumer, and industrial sectors.
  - Sagard NewGen is a European private equity investment strategy that supports entrepreneurs in the technology and healthcare industries.
  - Sagard Private Equity Strategies offers Canadian accredited investors access to institutional-calibre private equity. The fund invests in a broadly diversified portfolio of secondaries, co-investments, and primaries, with a focus on the small and middle-market.

BEX

- BEX Capital's investment strategy focuses on the acquisition of positions in global private equity fund of funds, secondary funds and co-investment funds.

PEM

- PEM manages an investment strategy which focuses on a diversified portfolio of primarily U.S. small and middle-market buyouts sourced from selected asset managers, including co-investment opportunities. PEM offers this investment strategy through funds and separately managed accounts.

Private Credit

- Sagard, under the private credit asset class, manages four strategies, Sagard Credit, Sagard Senior Lending, Sagard Private Credit and Sagard Healthcare, and includes a strategic investment in HalseyPoint.
  - Sagard Credit is a non-sponsor, direct-lending strategy focused on middle-market public and private companies in North America. It provides bespoke debt solutions across the credit spectrum in first- and second-lien loans, such as unsecured and mezzanine financings, tailored to a company's specific needs.
  - Sagard Senior Lending is a senior direct-lending strategy focused on middle-market companies in North America. It provides first-lien, floating-rate debt to public and private middle-market companies to help fund growth and other strategic initiatives.
  - Sagard Private Credit is an evergreen fund, designed to offer Canadian accredited investors the opportunity to participate in private credit. The fund seeks to generate attractive and stable returns driven largely by interest income earned on a broadly diversified portfolio of private loans.
  - Sagard Healthcare, a biopharmaceutical royalties investment strategy, invests in royalties and credit backed by approved and commercialized biopharmaceutical products, diagnostics and medical devices. Sagard Healthcare aims to accelerate the returns on innovation for owners of intellectual property, while offering investors an attractive healthcare exposure largely uncorrelated to other asset classes.
  - HalseyPoint, a manager jointly controlled by Sagard, manages collateralized loan obligations (CLOs) focused on the U.S. leveraged loan and high-yield bond markets. HalseyPoint manages AUM of $5.6 billion (US$4.0 billion) at September 30, 2025 and has raised to date nine CLOs.

    In 2025, Sagard launched Sagard CLO Equity, a fund that will invest in the equity tranche of future CLOs managed by Sagard | HalseyPoint. In the second quarter of 2025, Sagard completed the first close, raising commitments of up to US$92.5 million.

Real Estate

- Sagard Real Estate (formerly EverWest) is a real estate investment advisor and operator providing investment management services across the U.S. that include acquisitions, asset management, development and property management for its investors. Sagard Real Estate is headquartered in Denver, Colorado with regional offices throughout the U.S.

  Sagard Real Estate offers a variety of investment strategies including separately managed accounts and funds.

Private Wealth Investment Platform

- Sagard Wealth (formerly Grayhawk) is a dedicated chief investment office providing institutional-calibre capabilities and exclusive access to global investment opportunities, from traditional to alternative strategies, to Canadian families. Sagard Wealth had $1.5 billion in assets under management at September 30, 2025 ($1.2 billion at December 31, 2024).

  The Corporation, through Sagard, indirectly holds an 77.3% interest in Sagard Wealth (60.3% at December 31, 2024).

POWER SUSTAINABLE

At September 30, 2025, Power Sustainable had $4.1 billion of assets under management ($4.2 billion at December 31, 2024), including unfunded commitments. Assets under management reflect the fair value of assets, net of liabilities and project debt, and includes unfunded commitments.

Power Sustainable manages assets within funds and separately managed accounts. The composition of assets under management is as follows:

(in millions of dollars)	September 30, 2025	December 31, 2024
Power Sustainable Energy Infrastructure	2,401	2,902
Power Sustainable Infrastructure Credit	1,054	1,035
Power Sustainable Lios	268	261
Power Sustainable Decarb PE	361	–
Assets under management	4,084	4,198
Power Corporation	*1,018*	*1,303*
Third parties and associated companies [1]	*3,066*	*2,895*
Fee-bearing capital [2]	3,370	2,943
Power Corporation	*927*	*1,107*
Third parties and associated companies [1]	*2,443*	*1,836*

1 Associated companies includes commitments from management, as well as commitments from Lifeco.

2 Refer to the section "Other Measures".

Power Sustainable's weighted average management fee rate was 1.1% for the three-month and nine-month periods ended September 30, 2025, compared with 1.0% in the corresponding periods in 2024.

The following table provides information on the strategies managed by Power Sustainable as well as the Corporation's interests in each of the strategies:

September 30, 2025			Commitments [1]		Interest held [2]			
(in millions of dollars; except as otherwise noted)	Currency	Vintage	Capital commitments	Total funded	Power Corporation	Associated companies [3]	Third parties	NAV
			($)	($)	(%)	(%)	(%)	($)
Power Sustainable Energy Infrastructure Partnership [4 5]	C$	2021	1,800	1,745	28.4	12.9	58.7	2,201
Power Sustainable Infrastructure Credit [6]	US$	2023	745	297	19.4	74.9	5.7	309
Power Sustainable Lios	C$	2022	285	140	–	20.7	79.3	123
Power Sustainable Decarb PE [7]	US$	2025	266	3	39.5	28.8	31.7	–

1 Includes amounts of separately managed agreements committed within each strategy.

2 Based on committed capital or NAV as of September 30, 2025.

3 Associated companies includes commitments from management as well as commitments from Lifeco of $220 million in PSEIP, US$600 million in Power Sustainable Infrastructure Credit, $56 million in Power Sustainable Lios and US$75 million in Power Sustainable Decarb PE.

4 NAV of the fund represents the fair value of investments held within the fund, net of any liabilities and project debt, and includes the controlled and consolidated investments held through the fund presented at fair value. Refer to the section "Adjusted Net Asset Value" for a description of the Corporation's fair value adjustments to controlled and consolidated investments.

5 Excludes direct investments in energy assets, which have a net asset value of $145 million. At September 30, 2025, PSEIP had distributed an amount of $82 million since inception.

6 In the second quarter of 2024, the Corporation entered into a separately managed account for a total of US$120 million in which it will invest alongside the fund on target investments. In the fourth quarter of 2024, the Corporation disposed of committed capital of US$5 million through a direct secondary offering; the remaining total commitment was US$115 million at September 30, 2025. At September 30, 2025, the Corporation had invested US$61 million (C$85 million) through this account.

7 Fund commitments of up to US$330 million, of which US$266 million is currently callable.

Power Sustainable Energy Infrastructure

Power Sustainable Energy Infrastructure (Power Sustainable Energy) operates a leading North American-focused renewable energy platform with 3.9 GW of utility-scale and distributed energy assets, including assets under construction, and assets in advanced development projects. Through its wholly owned operating companies, Potentia Renewables and Nautilus Solar, Power Sustainable Energy has a dedicated team of over 210 in-house professionals to oversee the development, construction, financing and operation of renewable energy assets across North America.

- Potentia Renewables: Power Sustainable holds a 100% interest in Potentia, a renewable energy generation company, which is a fully integrated developer, operator and manager of solar and wind energy assets, active in North America.
- Nautilus Solar: Power Sustainable holds a 100% interest in Nautilus, a company headquartered in Chicago, U.S. that acquires, develops, finances and manages distributed solar projects across community, municipal/utility-scale, commercial and industrial markets.

The Power Sustainable Energy Infrastructure platform actively manages investments through Power Sustainable Energy Infrastructure Partnership (PSEIP) and through direct investments in energy infrastructure.

The following table details the composition of the total megawatts of utility-scale and distributed energy assets managed:

(in megawatts (MW))	September 30, 2025	December 31, 2024
Advanced development [1]	1,105	866
Under construction	297	253
Operating [1]	2,514	2,481
	3,916	3,600

1 Includes projects in which PSEIP has a joint interest representing 613 MW at September 30, 2025, of which 343 MW is included in Advanced development (a total of 645 MW, of which 343 MW is included in Advanced development at December 31, 2024). During the second quarter of 2025, PSEIP acquired the remainder of the interest in one project previously accounted for as a joint venture.

Power Sustainable Energy earns management fees of 0.80% to 1.00% charged on the net asset value of PSEIP as well as a carried interest of 15%. Power Sustainable Energy also earns management fees of 0.85% charged on the net asset value of direct investments.

In the second quarter of 2025, wind projects developed by Potentia, representing approximately 425 MW and which had previously reached commercial operation, were sold to PSEIP. The Corporation received cash proceeds of $262 million.

At September 30, 2025, the total assets on a consolidated basis of PSEIP and direct investments were $6.2 billion ($6.5 billion at December 31, 2024).

Power Sustainable Infrastructure Credit

Power Sustainable Infrastructure Credit, a global infrastructure credit platform, targets global investments in energy, transportation and logistics, digital, social and other sustainable infrastructure. The platform, based in the U.S., targets sub-investment-grade infrastructure investments and seeks to support sustainable assets, portfolios and operating companies with tailored financing solutions.

Power Sustainable Lios

Power Sustainable Lios is a specialized North American agri-food private equity investment platform supporting the sustainability transformation occurring within our food system. Lios Fund I, its inaugural fund, invests in growth-oriented, mid-market companies across the food value chain in North America to drive positive and sustainable change.

Power Sustainable Decarb PE

Power Sustainable Decarbonization Private Equity (Power Sustainable Decarb PE) seeks superior risk-adjusted returns through investments in established middle-market companies that help decarbonize the North American economy. The strategy targets investments in the energy, industrial and transportation sectors and the built environment.

RESULTS – Asset Management Activities

Asset management activities includes fee-related earnings (a non-IFRS financial measure, refer to the section "Non-IFRS Financial Measures"), which is comprised of management fees less investment platform expenses. Asset management activities also includes carried interest and income from other management activities.

	SAGARD	POWER SUSTAINABLE
ASSET MANAGEMENT ACTIVITIES		
INVESTING ACTIVITIES		

Summary of the composition of net earnings (loss) from asset management activities:

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Adjusted net earnings (loss)					
SAGARD					
Management fees [1 2]	68	67	58	194	165
Investment platform expenses	(73)	(70)	(58)	(210)	(171)
Fee-related earnings (loss) [3]	(5)	(3)	–	(16)	(6)
Net carried interest [4]	45	30	22	79	35
Other [3]	(42)	(7)	(4)	(57)	(5)
	(2)	20	18	6	24
Earnings (loss) from private wealth platform and other asset management activities [5]	1	–	–	1	(1)
Non-controlling interests [6]	2	(12)	(12)	(2)	(17)
	1	8	6	5	6
POWER SUSTAINABLE					
Management fees [1]	9	10	6	26	20
Investment platform expenses	(16)	(16)	(13)	(46)	(46)
Fee-related earnings (loss) [3]	(7)	(6)	(7)	(20)	(26)
Net carried interest [4]	1	(4)	(8)	(6)	(14)
Other [3 7]	(6)	(5)	(13)	(9)	(21)
Non-controlling interests [8]	1	1	4	4	5
	(11)	(14)	(24)	(31)	(56)
Adjusted net earnings (loss)	(10)	(6)	(18)	(26)	(50)
Adjustments					
POWER SUSTAINABLE					
Restructuring charges	–	–	–	–	(14)
Net earnings (loss)	(10)	(6)	(18)	(26)	(64)

1 Includes management fees charged by the investment platform on proprietary capital. Management fees paid by the Corporation are deducted from income from investing activities.

2 In the second quarter of 2025, Sagard recognized a retroactive management fee of $5 million related to new capital committed in the fundraising close of Sagard Healthcare Partners, PEM-PVC VI and PEM-PDI V ($4 million in the second quarter of 2024 related to the fundraising close of Portage Capital Solutions).

3 Fee-related earnings is a non-IFRS financial measure. Items excluded from fee-related earnings have been included in Other. Refer to the section "Non-IFRS Financial Measures" for a description and reconciliation.

4 Net carried interest is comprised of carried interest earned, net of amounts allocated to employees. Carried interest is recognized based on changes in fair value of investments held within each consolidated fund, and based on carried interest earned when it is highly probable that a significant reversal will not occur with respect to unconsolidated funds. The Corporation's share of carried interest expense payable by the fund is included in investing activities.

5 Includes the Corporation's share of earnings (losses) from Sagard's private wealth investment platform and other asset management activities as well as its interest in HalseyPoint.

6 Non-controlling interests represent equity interests held by third parties in SHMI, PEM and BEX, as well as interests held in SHMI by Lifeco and management of Sagard.

7 Other includes customer acquisition, development and asset management activities provided by Potentia and Nautilus on behalf of PSEIP.

8 Non-controlling interests represent equity interests held in PSM by Lifeco and management of Power Sustainable.

ADJUSTMENTS (EXCLUDED FROM ADJUSTED NET EARNINGS)

Power Sustainable

In the first quarter of 2024, Power Sustainable realigned its strategies and made a strategic decision to wind down its China public equity strategy, which included the closing of its investment management operations in China. Power Sustainable recognized a restructuring charge of $12 million and $2 million in the first and second quarters of 2024, respectively.

INVESTING ACTIVITIES

Overview

Power Corporation invests proprietary capital in the strategies of its investment platforms to support their growth and development as asset managers. The investment platforms' growth strategy is focused primarily on raising third-party capital, and the Corporation expects that its proprietary capital will represent an increasingly smaller proportion of future funds. The Corporation seeks to earn attractive returns on its proprietary capital investments commensurate with the risk profile of the underlying investments in each strategy. Returns are expected to be realized over differing time horizons:

- Income-related strategies such as Private Credit, Real Estate, Power Sustainable Energy Infrastructure Partnership and Power Sustainable Infrastructure Credit are expected to generate returns on a regular basis; and
- Capital appreciation strategies such as Venture Capital and Private Equity are expected to generate returns as investments are monetized.

The Corporation holds investments managed by Sagard and Power Sustainable. The following table summarizes the investments held, by asset class, including the investments held through Power Financial:

	As at December 31, 2024			Nine-month period ended September 30, 2025			As at September 30, 2025		
(in millions of dollars)	Investments to date [1]	Distributions to date [1]	Fair value	Investments	Distributions	Fair value change	Investments to date [1]	Distributions to date [1]	Fair value
Sagard									
Venture Capital [2]	441	290	1,071	59	16	637	500	306	1,751
Private Equity	1,218	1,355	365	110	233	99	1,328	1,588	341
Private Credit	475	315	241	82	93	4	557	408	234
Real Estate	33	1	32	–	–	–	33	1	32
Cash and other	1	–	43				1	–	63
	2,168	1,961	1,752	251	342	740	2,419	2,303	2,421
Power Sustainable									
Power Sustainable Energy Infrastructure									
PSEIP [3]	425	32	624	22	1	(49)	447	33	596
Direct investments [4]	1,190	520	488	26	262	(107)	1,216	782	145
Power Sustainable Infrastructure Credit [5]	27	–	29	58	9	5	85	9	83
Other investments	13	2	12	1	3	6	14	5	16
	1,655	554	1,153	107	275	(145)	1,762	829	840
	3,823	2,515	2,905	358	617	595	4,181	3,132	3,261

1 Includes distributions which have been recalled by the fund and distributions due to rebalancing.

2 Includes investment in the controlled and consolidated subsidiary, Wealthsimple, at fair value.

3 Includes the Corporation's share of investments in controlled and consolidated subsidiaries held through PSEIP at fair value. Investments to date include amounts previously held through direct investments which were transferred to PSEIP in 2021, in each of the third quarters of 2022 and 2023, and in the second quarter of 2025.

4 Includes the direct investments in energy infrastructure at fair value. Investments to date include funding related to the acquisitions of Potentia and Nautilus and related platform expenses prior to the establishment of Power Sustainable Energy Infrastructure.

5 Consists of investments through a separately managed account. Investments to date is presented net of a disposal of funded committed capital through a direct secondary offering in the fourth quarter of 2024.

FINTECH INVESTMENTS

Fintech investments are comprised of the Corporation's investments, primarily held through Power Financial, in the Portage Ventures and Diagram funds and Wealthsimple. The Corporation's investments in the Portage Ventures and Diagram funds allow it to deepen its knowledge and accelerate the adoption of innovation within the Power group, while significant investments such as Wealthsimple give direct access to novel capabilities.

Wealthsimple

At September 30, 2025, Portage Ventures I, Power Financial and IGM collectively held, through a limited partnership controlled by Power Financial as well as direct investments, an undiluted equity interest in Wealthsimple of 54.2% (54.4% at December 31, 2024), representing a voting interest of 59.4% and a fully diluted equity interest of 42.2%. Wealthsimple, founded in 2014, is one of Canada's fastest-growing financial technology companies, and provides simple digital tools for growing and managing money.

Wealthsimple continues to strengthen its presence in the marketplace and offers a suite of financial products, ranging from investing to spending, saving and tax. At September 30, 2025, Wealthsimple had 3.0 million clients, excluding tax filers, across the Canadian market with assets under administration of $100.8 billion, compared with $64.0 billion at December 31, 2024.

At September 30, 2025, the Power group had invested $344 million in Wealthsimple (same as at December 31, 2024), and had received total proceeds of $500 million from a secondary transaction in 2021.

The fair value of the Power group's interest in Wealthsimple was $3.9 billion at September 30, 2025 ($2.2 billion at December 31, 2024). The fair value of the Corporation's 15.7% equity interest in Wealthsimple, including its indirect interest held through Portage Ventures I, on a fully diluted basis, was $1,466 million at September 30, 2025 ($822 million at December 31, 2024). The increase in fair value in the nine-month period ended September 30, 2025 considers a transaction involving multiple third parties which closed on October 31, 2025, the increase in public market peer valuations, Wealthsimple's business performance and revenue expectations.

SUBSEQUENT EVENT

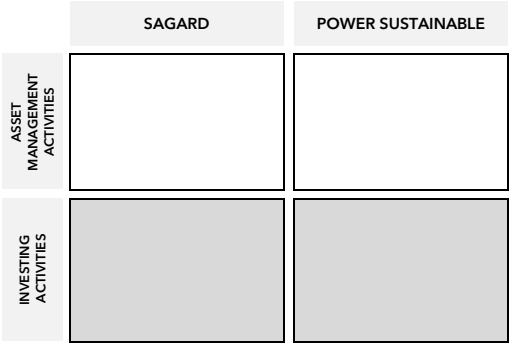
On October 27, 2025, subsequent to quarter-end, Wealthsimple announced that it had signed a $750 million equity offering, consisting of a $550 million primary offering, as well as a secondary offering of up to $200 million. The fundraising round was led by GIC and Dragoneer Investment Group, and included participation from new and existing investors. On October 31, 2025, the primary offering closed and the Corporation, through Power Financial, and IGM each invested $100 million. Following the transaction, the Corporation remains the controlling shareholder of Wealthsimple, the Power group's undiluted equity interest in Wealthsimple decreased to 52.9%, representing a voting interest of 57.5% and a fully diluted equity interest of 40.7%. The secondary offering is expected to close in the fourth quarter of 2025.

During the third quarter of 2025, net earnings attributable to the Corporation were negatively impacted by $57 million, primarily due to the recognition of net carried interest associated with the increase in the fair value of Wealthsimple.

- The Corporation recognized an increase in carried interest payable of $37 million on its interest in Wealthsimple included in the investing activities of Sagard, as well as the Corporation's share of the increase in carried interest payable allocated to IGM and Lifeco of $38 million and $3 million, respectively, included in the effect of consolidation. The Corporation's total share of the increase in carried interest payable was $78 million, after non-controlling interests.
- As manager, Sagard recognized $39 million of carried interest income, net of related employee expenses, included in asset management activities. The Corporation's total share of the net carried interest income was $21 million, after non-controlling interests.

RESULTS – Investing Activities

Investing activities comprises income earned on the capital invested by the Corporation (proprietary capital) in the investment funds managed by the investment platforms and the share of earnings (losses) of controlled and consolidated subsidiaries held within the investment platforms. Due to the accounting treatment required for the underlying investments and activities, the results of certain consolidated funds and controlled and consolidated subsidiaries included in investing activities are not aligned with the fair value changes of the Corporation's respective investment.



The Corporation has determined that it has control of Power Sustainable Energy Infrastructure Partnership due to its exposure to variable returns and is required to consolidate the activities of PSEIP in accordance with IFRS; therefore, the increase in fair value of the Corporation's interest held in PSEIP is not recognized in earnings. However, the limited partner equity interests held by third parties which have redemption features, subject to certain restrictions, have been classified as a financial liability and are remeasured at their redemption value. The impact from the revaluation of the non-controlling interests (NCI) liabilities has been excluded from adjusted net earnings. Refer to the section "Non-IFRS Financial Measures".

Income earned from investment activities (proprietary capital) is volatile in nature as it depends on many factors, including changes in fair value.

Summary of adjusted and net earnings (loss) from investing activities (proprietary capital):

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Adjusted net earnings (loss)					
SAGARD					
Private equity and other strategies	7	99	12	134	46
Venture capital (fintech investments) [1]	(19)	(1)	(18)	(7)	(20)
	(12)	98	(6)	127	26
POWER SUSTAINABLE					
Energy infrastructure [2]	(6)	1	(6)	(9)	(36)
Other [3]	1	–	–	8	(1)
	(5)	1	(6)	(1)	(37)
Adjusted net earnings (loss)	(17)	99	(12)	126	(11)
Adjustments					
POWER SUSTAINABLE					
Revaluation of NCI liabilities and other market-related impacts	(35)	49	(35)	2	(54)
Currency translation reclassification on Power Sustainable China	–	–	–	–	54
	(35)	49	(35)	2	–
Net earnings (loss)	(52)	148	(47)	128	(11)

1 Includes the Corporation's share of earnings (losses) of Wealthsimple. The nine-month period ended September 30, 2025 includes a charge of $51 million related to the Corporation's share of the carried interest payable due to the increase in fair value of the investment held in Wealthsimple, of which $37 million was recorded in the third quarter ($20 million recognized in the third quarter of 2024).

2 Investments in Energy Infrastructure are consolidated in accordance with IFRS. Contribution to earnings represents the Corporation's share of earnings from the underlying activities of PSEIP and direct investments (i.e., revenues and expenses of projects, related financing expenses, depreciation, development and G&A expenses).

3 The first quarter of 2025 included a change in fair value of other investments managed within the Power Sustainable platform.

ADJUSTMENTS (EXCLUDED FROM ADJUSTED NET EARNINGS)

Sagard

There were no adjustments in the three-month and nine-month periods ended September 30, 2025 and 2024.

Power Sustainable

For the nine-month period ended September 30, 2025, Power Sustainable recognized Adjustments of a net positive impact of $2 million, which consist of the Corporation's share of the revaluation of non-controlling interests liabilities and other market-related impacts:

- A charge of $1 million related to the revaluation of non-controlling interest liabilities resulting from changes in fair value of assets held in PSEIP, and the share of earnings (losses) from the consolidated activities of PSEIP attributable to third-party investors, of which a charge of $32 million was recorded in the third quarter. The Corporation controls and consolidates the activities of PSEIP in accordance with IFRS; however, equity interests held by third parties have redemption features and are classified as a financial liability, which are remeasured at their redemption value. The nine-month period ended September 30, 2025 includes a net recovery of $15 million, related to the Corporation's share of the revaluation of non-controlling interests liabilities which resulted from a net decrease in fair value of assets held in PSEIP.
- A recovery of $11 million due to the remeasurement of a deferred tax liability related to the Corporation's investment in PSEIP, recognized in the second quarter of 2025.
- The Corporation's share of fair value remeasurements of derivatives was a loss of $8 million after tax ($11 million pre-tax), of which a loss of $3 million was recorded in the third quarter.

For the nine-month period ended September 30, 2024, Power Sustainable recognized Adjustments of a net impact of nil, which included:

- A recovery of $54 million recognized on the closing of Power Sustainable China, a foreign operation, which resulted from the reclassification of the related cumulative translation adjustment to net earnings.
- Offset by a charge of $54 million related to the Corporation's share of the revaluation of non-controlling interests liabilities and other market-related impacts:
  - A charge of $47 million related to the revaluation of non-controlling interest liabilities resulting from changes in fair value of assets held in PSEIP, and the share of earnings (losses) from the consolidated activities of PSEIP attributable to third-party investors, of which $25 million was recorded in the third quarter. The nine-month period ended September 30, 2024 included a charge of $14 million related to the Corporation's share of the revaluation of non-controlling interests liabilities which resulted from an increase in fair value of assets held in PSEIP.
  - The Corporation's share of fair value remeasurements of derivatives was a loss of $7 million after tax ($9 million pre-tax), of which $10 million after tax was recorded in the third quarter.

Standalone Businesses

OVERVIEW

At September 30, 2025, Standalone businesses represent the Corporation's equity investment in LMPG. Power Sustainable held a controlling interest of 49.6% at September 30, 2025 (same as at December 31, 2024) in LMPG, a designer, developer, and manufacturer of a wide range of high-performance and sustainable specification-grade LED solutions for commercial, institutional, and urban environments.

Power Sustainable held a 34.1% equity interest in Lion Electric, a manufacturer of zero-emission vehicles, at December 31, 2024. The carrying value of the investment in Lion was nil at December 31, 2024. In May 2025, Lion Electric completed a restructuring transaction under the *Companies' Creditors Arrangement Act* (CCAA). As a result, all issued and outstanding common shares, options, warrants and other instruments exercisable into, or convertible or exchangeable for, common shares of Lion were cancelled without consideration.

RESULTS

For the three-month period ended September 30, 2025, net loss from standalone businesses was $2 million, compared with a net loss of $107 million in the corresponding quarter in 2024. The adjusted net loss from standalone businesses for the three-month period ended September 30, 2025 was $2 million, compared with an adjusted net loss of $10 million in the corresponding quarter in 2024.

For the nine-month period ended September 30, 2025, net earnings from standalone businesses were $3 million, compared with a net loss of $144 million in the corresponding period in 2024. The adjusted net loss from standalone businesses for the nine-month period ended September 30, 2025 was $9 million, compared with an adjusted net loss of $59 million in the corresponding period in 2024.

The net loss in the nine-month period ended September 30, 2025 excludes Adjustments with a positive impact of $12 million.

ADJUSTMENTS (EXCLUDED FROM ADJUSTED NET EARNINGS)

Management of the Corporation applies the definition of adjusted net earnings to the results reported by the standalone businesses and identifies Adjustments. Adjustments are items excluded from the contribution of the standalone businesses to the Corporation's net earnings in the determination of the contribution to adjusted net earnings.

There were no Adjustments in the second and third quarters of 2025. In the first quarter of 2025, the Corporation recognized a positive Adjustment of $12 million, which primarily relates to the Corporation's share of the remeasurement of deferred tax liabilities by LMPG.

In the first three quarters of 2024, Adjustments with a negative earnings impact of $85 million after tax ($93 million pre-tax) consisted of:

- The Corporation's share of Peak's gain on disposal of its investment in Rawlings of $46 million after tax ($46 million pre-tax) recorded in the second quarter of 2024;
- Impairment charges on the Corporation's investment in Lion, partially offset by the Corporation's share of the remeasurement of warrant obligations at Lion of $41 million after tax ($49 million pre-tax), due to a decline in market value, of which $7 million after tax was recorded in the third quarter; and
- The Corporation's share of non-cash impairment charges recognized on goodwill, partially offset by the impact of remeasurement of redemption liabilities by LMPG, of $90 million after tax ($90 million pre-tax) recorded in the third quarter.

Corporate Operations and Other

Corporate operations and Other includes the contribution to net earnings and adjusted net earnings from the Corporation's other investment activities, as well as corporate operations of the holding company which includes operating expenses, financing charges, depreciation, income taxes, and dividends on non-participating and perpetual preferred shares.

Summary of corporate operations and other of the Corporation and Power Financial shown on a combined basis:

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Contribution to net earnings (loss)					
Other investments					
Investment funds	3	(5)	–	7	9
Other [1]	22	(13)	5	22	38
	25	(18)	5	29	47
Operating and other expenses					
Operating expenses [2]	(54)	(51)	(41)	(159)	(125)
Depreciation	(2)	(1)	(2)	(5)	(5)
Fair value change of TSARs, net of hedge [3]	5	–	5	8	4
Financing charges [4]	(14)	(14)	(14)	(41)	(41)
Income taxes	–	(1)	–	(1)	–
	(65)	(67)	(52)	(198)	(167)
Dividends on non-participating and perpetual preferred shares	(48)	(47)	(48)	(143)	(144)
Net earnings (loss)	(88)	(132)	(95)	(312)	(264)

1 Includes foreign exchange gains or losses and interest on cash and cash equivalents.

2 Operating expenses in the nine-month period ended September 30, 2025 included a charge of $6 million related to updated performance assumptions used in the measurement of performance share units. Operating expenses related to Power Financial were $63 million in the nine-month period ended September 30, 2025 ($46 million in the corresponding period in 2024).

3 The Corporation has attached tandem share appreciation rights (TSARs) to certain options, which are classified as cash-settled share-based payments. The Corporation has entered into total return swap agreements to manage exposure to the volatility of its cash-settled share-based payments and related liability. The fair value change of TSARs represents the change in fair value of the liability, net of the remeasurement to fair value of the derivative instruments.

4 Financing charges related to Power Financial were $14 million in the nine-month period ended September 30, 2025 ($13 million in the corresponding period in 2024).

Adjustments (excluded from adjusted net earnings)

The following table presents the Corporation's share of Adjustments:

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Lifeco [1]					
Market experience relative to expectations	28	(72)	28	(106)	120
Assumption changes and management actions	(17)	(2)	(139)	(41)	(113)
Business transformation and other impacts	(39)	(83)	(3)	(129)	(56)
Amortization of acquisition-related finite life intangible assets	(26)	(26)	(24)	(77)	(75)
Tax legislative changes and other tax impacts	7	8	–	15	–
	(47)	(175)	(138)	(338)	(124)
Effect of consolidation [2]	(10)	7	(5)	(5)	(11)
	(57)	(168)	(143)	(343)	(135)
IGM [1]					
Rockefeller debt refinancing	–	–	–	–	(2)
Share of Lifeco's adjustments	(2)	(4)	(3)	(8)	(4)
	(2)	(4)	(3)	(8)	(6)
Effect of consolidation [2]	1	12	–	13	1
	(1)	8	(3)	5	(5)
GBL					
Loss on partial divestment of GBL Capital portfolio	(67)	–	–	(67)	–
Share of Affidea's gain on debt modification	–	–	–	22	–
Imerys' currency translation reclassification and impairment	–	–	(44)	–	(44)
	(67)	–	(44)	(45)	(44)
Sagard and Power Sustainable					
Currency translation reclassification on Power Sustainable China	–	–	–	–	54
Revaluation of NCI liabilities and other market-related impacts	(35)	49	(35)	2	(54)
Restructuring charges	–	–	–	–	(14)
	(35)	49	(35)	2	(14)
Standalone businesses					
Gain on disposal of an affiliated business of Peak	–	–	–	–	46
Lion impairment and other market-related impacts	–	–	(7)	–	(41)
LMPG impairment and other market-related impacts	–	–	(90)	–	(90)
LMPG remeasurement of deferred tax liabilities	–	–	–	12	–
	–	–	(97)	12	(85)
	(160)	(111)	(322)	(369)	(283)

1 As reported by Lifeco and IGM.

2 The Effect of consolidation reflects i) the elimination of intercompany transactions; and ii) the application of the Corporation's accounting method for investments under common ownership to the Adjustments reported by Lifeco and IGM, including a realized gain recognized by IGM in the second quarter of 2025 on the sale of a portion of its interest in Conquest, a corporate investment classified by IGM as FVOCI.

For additional information on each of Lifeco, IGM, GBL, Sagard and Power Sustainable and the Standalone businesses, refer to their respective "Adjustments" sections above. Also refer to the section "Non-IFRS Financial Measures" in this MD&A.

FINANCIAL POSITION

CONSOLIDATED BALANCE SHEETS (CONDENSED)

The condensed balance sheets of Lifeco, IGM, and the combined holding company balance sheet of Power Corporation and Power Financial, as well as the Alternative asset investment platforms and Other, are presented below. These tables reconcile the holding company balance sheet with the condensed consolidated balance sheet of the Corporation at September 30, 2025 and December 31, 2024, which are included in Note 20 of the Interim Consolidated Financial Statements.

						September 30, 2025
	Lifeco	IGM	Holding company	Alternative asset investment platforms and other [1]	Effect of consolidation	Power Corporation consolidated balance sheet
Assets						
Cash and cash equivalents	10,736	1,043	1,858	889	(339)	14,187
Investments	236,834	5,466	102	2,946	332	245,680
Investments in publicly traded operating companies, investment platforms and other:						
Lifeco and IGM	418	664	21,891	–	(22,973)	–
GBL [2]	–	–	3,519	–	–	3,519
Other	849	2,286	1,637	–	(4,772)	–
Investments in jointly controlled corporations and associates	531	3,447	–	1,651	(514)	5,115
Insurance contract assets	1,505	–	–	–	–	1,505
Reinsurance contract held assets	17,311	–	–	–	–	17,311
Other assets	27,249	4,061	624	29,033	(198)	60,769
Intangible assets [3]	4,923	1,284	1	949	(89)	7,068
Goodwill [3]	11,341	2,637	–	362	407	14,747
Investments on account of segregated fund policyholders	546,979	–	–	–	–	546,979
Total assets	858,676	20,888	29,632	35,830	(28,146)	916,880
Liabilities						
Insurance contract liabilities	160,458	–	–	–	–	160,458
Investment contract liabilities	90,191	–	–	–	–	90,191
Reinsurance contract held liabilities	965	–	–	–	–	965
Obligations to securitization entities	–	4,913	–	–	–	4,913
Power Corporation's debentures and other debt instruments	–	–	647	–	–	647
Non-recourse debentures and other debt instruments of: [4]						
Power Financial, Lifeco and IGM	8,737	2,400	250	–	(88)	11,299
Consolidated investment funds and Other	–	–	–	4,024	–	4,024
Other liabilities	18,131	4,590	1,254	29,499	(1,243)	52,231
Insurance contracts on account of segregated fund policyholders	70,505	–	–	–	–	70,505
Investment contracts on account of segregated fund policyholders	476,474	–	–	–	–	476,474
Total liabilities	825,461	11,903	2,151	33,523	(1,331)	871,707
Equity						
Limited recourse capital notes	1,500	–	–	–	(1,500)	–
Perpetual preferred shares	2,920	–	2,830	–	(5,750)	–
Non-participating shares	–	–	1,150	–	–	1,150
Participating shareholders' equity	25,639	8,893	23,501	1,899	(36,431)	23,501
Non-controlling interests [5 6]	3,156	92	–	408	16,866	20,522
Total equity	33,215	8,985	27,481	2,307	(26,815)	45,173
Total liabilities and equity	858,676	20,888	29,632	35,830	(28,146)	916,880

1 Includes consolidated investment funds and their controlled investments, Wealthsimple and standalone businesses.

2 Indirectly held through Parjointco. The holding company balance sheet includes the Corporation's investment in GBL, which is separately presented in Note 20 of the Interim Consolidated Financial Statements.

3 The assets of Lifeco, IGM, and Alternative asset investment platforms and Other exclude the corporate allocation of goodwill and intangible assets.

4 The debentures and other debt instruments of controlled and consolidated investments are secured by their assets which are non-recourse to the Corporation.

5 Lifeco's non-controlling interests include the Participating Account surplus in subsidiaries.

6 Non-controlling interests in Effect of consolidation represent non-controlling interests in the equity of Lifeco, IGM, PSM, SHMI, and controlled and consolidated investments.

						December 31, 2024
	Lifeco	IGM	Holding company	Alternative asset investment platforms and other [1]	Effect of consolidation	Power Corporation consolidated balance sheet
Assets						
Cash and cash equivalents	10,709	910	1,606	858	(339)	13,744
Investments	231,478	5,600	101	2,497	311	239,987
Investments in publicly traded operating companies, investment platforms and other:						
Lifeco and IGM	407	634	21,202	–	(22,243)	–
GBL [2]	–	–	3,683	–	–	3,683
Other	705	1,331	1,738	–	(3,774)	–
Investments in jointly controlled corporations and associates	486	3,346	–	1,780	(494)	5,118
Insurance contract assets	1,193	–	–	–	–	1,193
Reinsurance contract held assets	17,842	–	–	–	–	17,842
Other assets	26,571	4,948	349	20,047	(160)	51,755
Intangible assets [3]	4,958	1,277	1	828	(90)	6,974
Goodwill [3]	11,428	2,637	–	204	408	14,677
Investments on account of segregated fund policyholders	496,386	–	–	–	–	496,386
Total assets	802,163	20,683	28,680	26,214	(26,381)	851,359
Liabilities						
Insurance contract liabilities	155,683	–	–	–	–	155,683
Investment contract liabilities	90,157	–	–	–	–	90,157
Reinsurance contract held liabilities	795	–	–	–	–	795
Obligations to securitization entities	–	5,025	–	–	–	5,025
Power Corporation's debentures and other debt instruments	–	–	647	–	–	647
Non-recourse debentures and other debt instruments of: [4]						
Power Financial, Lifeco and IGM	9,469	2,400	250	–	(88)	12,031
Consolidated investment funds and Other	–	–	–	3,878	–	3,878
Other liabilities	17,019	5,387	1,073	20,050	(758)	42,771
Insurance contracts on account of segregated fund policyholders	66,343	–	–	–	–	66,343
Investment contracts on account of segregated fund policyholders	430,043	–	–	–	–	430,043
Total liabilities	769,509	12,812	1,970	23,928	(846)	807,373
Equity						
Limited recourse capital notes	1,500	–	–	–	(1,500)	–
Perpetual preferred shares	2,720	–	2,830	–	(5,550)	–
Non-participating shares	–	–	950	–	–	950
Participating shareholders' equity	25,321	7,801	22,930	1,972	(35,094)	22,930
Non-controlling interests [5 6]	3,113	70	–	314	16,609	20,106
Total equity	32,654	7,871	26,710	2,286	(25,535)	43,986
Total liabilities and equity	802,163	20,683	28,680	26,214	(26,381)	851,359

1 Includes consolidated investment funds and their controlled investments, Wealthsimple and standalone businesses.

2 Indirectly held through Parjointco. The holding company balance sheet includes the Corporation's investment in GBL, which is separately presented in Note 20 of the Interim Consolidated Financial Statements.

3 The assets of Lifeco, IGM, and Alternative asset investment platforms and Other exclude the corporate allocation of goodwill and intangible assets.

4 The debentures and other debt instruments of controlled and consolidated investments are secured by their assets which are non-recourse to the Corporation. Comparative figures have been disaggregated to conform to the presentation in the current period.

5 Lifeco's non-controlling interests include the Participating Account surplus in subsidiaries.

6 Non-controlling interests in Effect of consolidation represent non-controlling interests in the equity of Lifeco, IGM, PSM, SHMI, and controlled and consolidated investments.

Consolidated assets and liabilities

Total assets of the Corporation increased to $916.9 billion at September 30, 2025, compared with $851.4 billion at December 31, 2024, mainly due to the following:

- Investments increased by $5.7 billion, primarily due to an increase in the fair value of bonds resulting from a decrease in bond yields in Canada and the U.S.
- Investments on account of segregated fund policyholders increased by $50.6 billion, primarily due to the net impact of market value gains of $38.7 billion, the positive impact of currency movement of $5.5 billion, net investment income of $4.0 billion as well as net deposits of $1.5 billion.

Liabilities increased to $871.7 billion at September 30, 2025, compared with $807.4 billion at December 31, 2024, mainly due to the following, as disclosed by Lifeco:

- Insurance contract liabilities increased by $4.8 billion, primarily due to the impact of market movements and currency movements, partially offset by normal business movements.
- Investment contract liabilities increased by $34 million, primarily due to the impact of market movements, partially offset by the impact of currency movements.
- Insurance and investment contracts on account of segregated fund policyholders increased by $50.6 billion, primarily due to the net impact of market value gains of $38.7 billion, the positive impact of currency movement of $5.5 billion, net investment income of $4.0 billion, as well as net deposits of $1.5 billion.

Insurance and investment contract liabilities represent the amounts that, together with estimated future premiums and investment income, will be sufficient to pay estimated future benefits, dividends and expenses on policies in force. Insurance and investment contract liabilities are determined using generally accepted actuarial practices, according to standards established by the Canadian Institute of Actuaries. Refer to Part B of this MD&A for additional information.

Parts B and C of this MD&A include a discussion of the consolidated balance sheets of Lifeco and IGM, respectively.

HOLDING COMPANY BALANCE SHEETS

In the holding company balance sheets shown below, Power Corporation and Power Financial are shown on a combined basis; investments in subsidiaries are presented using the equity method. This presentation assists the reader by identifying changes in the combined holding company balance sheet of Power Corporation and Power Financial, and presents the investment activities, as well as the holding company's assets and liabilities, including cash, debentures and non-participating shares.

	September 30, 2025	December 31, 2024
Holding company assets		
Cash and cash equivalents [1]	1,858	1,606
Investment in:		
Lifeco	17,633	17,108
IGM	4,258	4,094
GBL [2]	3,519	3,683
Sagard and Power Sustainable [3]	1,546	1,649
Standalone businesses [4]	91	89
Other assets and investments [5]	727	451
Total holding company assets	29,632	28,680
Holding company liabilities		
Debentures and other debt instruments [6]	897	897
Other liabilities	1,254	1,073
Total holding company liabilities	2,151	1,970
Holding company equity		
Perpetual preferred shares [7]	2,830	2,830
Non-participating shares	1,150	950
Participating shareholders' equity	23,501	22,930
Total holding company equity	27,481	26,710
Total holding company liabilities and equity	29,632	28,680

1 Cash equivalents include $339 million ($340 million at December 31, 2024) of fixed income securities with maturities of more than three months. In accordance with IFRS, these are classified as investments in the Interim Consolidated Financial Statements.

2 Indirectly held through Parjointco.

3 Includes Power Financial's investments in Portage Ventures I, Portage Ventures II and Wealthsimple, presented using the equity method.

4 Controlled standalone business is presented using the equity method for purposes of the holding company presentation.

5 Includes $83 million of dividends declared in the third quarter by IGM (same as at December 31, 2024) and received by Power Financial on October 31, 2025. Other investments include portfolio investments in private investment funds, classified as FVPL. At September 30, 2025, the Corporation had outstanding commitments to make future capital contributions to these funds for an aggregate amount of $28 million.

6 Includes Power Financial's debentures of $250 million at September 30, 2025 (same as at December 31, 2024).

7 Perpetual preferred shares issued by Power Financial.

Cash and cash equivalents

Cash and cash equivalents held by the Corporation and Power Financial amounted to $1,858 million at September 30, 2025, compared with $1,606 million at the end of December 2024 (see "Holding Company Statements of Cash Flows" below for details).

The cash and cash equivalents held within the investment activities of Sagard and Power Sustainable amounted to $66 million at September 30, 2025 ($51 million at December 31, 2024) and are included in the carrying amount of the investment platforms.

Investments

INVESTMENTS IN LIFECO, IGM AND GBL (AT EQUITY)

The table below presents a continuity of the investments in Lifeco, IGM and GBL, which are presented using the equity method for the purposes of the holding company presentation. The carrying value of the investments in Lifeco, IGM and GBL, accounted for using the equity method, increased to $25,410 million at September 30, 2025, compared with $24,885 million at December 31, 2024:

	Lifeco	IGM	GBL [1]	Total
Carrying value, beginning of year	17,108	4,094	3,683	24,885
Contribution from adjusted net earnings	2,315	462	(23)	2,754
Contribution from adjustments	(343)	5	(45)	(383)
Disposals [2]	(150)	–	–	(150)
Share of other comprehensive income (loss)	104	(25)	77	156
Dividends	(1,163)	(250)	(175)	(1,588)
Effect of changes in ownership and other	(238)	(28)	2	(264)
Carrying value, at September 30, 2025	17,633	4,258	3,519	25,410

1 Indirectly held through Parjointco.

2 Includes a disposal of $20 million which settled subsequent to quarter-end.

ALTERNATIVE ASSET INVESTMENT PLATFORMS

The table below presents the components of the alternative asset investment platforms, Sagard and Power Sustainable. The asset management companies, and controlled and consolidated investments held through the investment platforms, are presented using the equity method for the purposes of the holding company presentation.

Alternative asset investment platforms are comprised of the following investments:

Carrying value, at	September 30, 2025	December 31, 2024
Asset management companies		
Sagard	160	115
Power Sustainable	3	2
Investing activities		
Sagard [1]	1,064	1,031
Power Sustainable	319	501
	1,546	1,649

1 Includes Power Financial's investments in Portage Ventures I, Portage Ventures II and Wealthsimple.

Income Taxes

The non-capital losses of the holding company, at September 30, 2025, were $1,505 million ($1,424 million for which the benefits have not been recognized) and are available to reduce future taxable income (including capital gains). These losses expire from 2028 to 2045.

The capital losses of the holding company, at September 30, 2025, were $192 million, the benefits of which have not been recognized, and can be used indefinitely to offset capital gains.

Equity

NON-PARTICIPATING SHARES

Non-participating (preferred) shares of the Corporation consist of six series of First Preferred Shares with an aggregate share capital of $1,150 million at September 30, 2025 ($950 million at December 31, 2024), all of which are non-cumulative. All series are perpetual preferred shares and are redeemable in whole or in part solely at the Corporation's option.

On September 22, 2025, the Corporation issued 8,000,000 5.75% Non-Cumulative First Preferred Shares, Series H at $25.00 per share, for gross proceeds of $200 million. Refer to Note 10 of the Interim Consolidated Financial Statements for additional information.

The terms and conditions of the other outstanding First Preferred Shares are described in Note 19 of the Corporation's 2024 Consolidated Financial Statements.

PARTICIPATING SHAREHOLDERS' EQUITY

Participating shareholders' equity was $23,501 million at September 30, 2025, compared with $22,930 million at December 31, 2024:

Nine months ended September 30	2025	2024
Participating shareholders' equity, at the beginning of the year	22,930	21,193
Changes in participating shares		
Purchase for cancellation of subordinate voting shares under NCIB	(114)	(121)
Issuance of subordinate voting shares (2,252,570 shares in 2025 and 2,060,448 shares in 2024) under the Corporation's Executive Stock Option Plans	78	75
	(36)	(46)
Changes in retained earnings		
Net earnings before dividends on non-participating shares	2,203	1,849
Dividends declared	(1,218)	(1,133)
Purchase for cancellation of subordinate voting shares under NCIB	(268)	(188)
Realized gains on FVOCI equity instruments transferred to retained earnings	47	135
Effects of changes in capital and ownership of subsidiaries, and other	(217)	25
	547	688
Changes in reserves		
Other comprehensive income (loss)		
Foreign currency translation adjustments	(134)	184
Investment revaluation and cash flow hedges	164	(188)
Actuarial gains (losses) on defined benefit plans	68	144
Share of Parjointco and other jointly controlled corporations and associates	(46)	67
Share-based compensation, including the effect of changes in capital and ownership of subsidiaries	8	(65)
	60	142
Participating shareholders' equity, at September 30	23,501	21,977

The book value per participating share (refer to the section "Other Measures") of the Corporation was $36.74 at September 30, 2025, compared with $35.56 at the end of 2024.

OUTSTANDING NUMBER OF PARTICIPATING SHARES

At the date of this MD&A, there were 54,860,866 participating preferred shares of the Corporation outstanding (same as at December 31, 2024), and 582,201,657 subordinate voting shares of the Corporation outstanding, compared with 589,948,328 at December 31, 2024.

At the date of this MD&A, options were outstanding to purchase up to an aggregate of 15,790,846 subordinate voting shares of the Corporation, including 4,290,998 subordinate voting shares issuable pursuant to options under the Power Financial Employee Stock Option Plan, which has been assumed by the Corporation, and 320,707 subordinate voting shares were issuable pursuant to outstanding restricted share units.

NORMAL COURSE ISSUER BIDS

The Corporation's NCIB that commenced on March 1, 2024 expired on February 28, 2025. On March 1, 2025, the Corporation commenced a new NCIB which is effective until the earlier of February 28, 2026 and the date on which the Corporation has purchased the maximum permitted number of Subordinate Voting Shares. Pursuant to this bid, the Corporation may purchase up to 20 million of its Subordinate Voting Shares outstanding (representing approximately 3.7% of the public float of Subordinate Voting Shares outstanding at February 18, 2025) at market prices.

In connection with its NCIB, the Corporation has entered into an automatic share purchase plan (ASPP) and may provide parameters thereunder from time to time to allow a designated broker to purchase Subordinate Voting Shares under the NCIB at times when the Corporation would ordinarily not be permitted to purchase shares due to regulatory restrictions or self-imposed blackout periods. Outside of these predetermined trading blackout periods, purchases under the Corporation's NCIB will be completed at management's discretion. The ASPP has been effective since March 1, 2025, the commencement date of the NCIB.

The Corporation repurchased and cancelled 7.4 million Subordinate Voting Shares for a total of $382 million in the nine-month period ended September 30, 2025 (8.0 million Subordinate Voting Shares for a total of $309 million in the nine-month period ended September 30, 2024).

SUBSEQUENT EVENT

Subsequent to quarter-end, the Corporation repurchased and cancelled, as at November 12, 2025, an additional 2.6 million Subordinate Voting Shares pursuant to its current NCIB for a total of $163 million.

ADJUSTED NET ASSET VALUE

Adjusted net asset value is presented for Power Corporation and represents management's estimate of the fair value of the participating shareholders' equity of the Corporation. Adjusted net asset value is calculated as the fair value of the assets of the combined Power Corporation and Power Financial holding company less their net debt and preferred shares. In determining the fair value of assets, investments in subsidiaries, jointly controlled corporations and associates are adjusted to fair value as follows:

- Investments in publicly traded companies are valued at their market value, measured as the closing share price on the reporting date;
- Investments in private entities are valued at fair value based on management's estimate using consistently applied valuation models either based on a valuation multiple or discounted cash flows. Certain valuations are prepared by external valuators or subject to review by external valuators. Market-comparable transactions are generally used to corroborate the estimated fair value. The value of investments in private entities is presented net of any management incentives; and
- Investments in investment funds are valued at the fair value reported by the fund which is net of carried interest or other incentives.

The presentation of the participating shareholders' equity at fair value is not in accordance with IFRS; adjusted net asset value is a non-IFRS financial measure. Refer to the section "Non-IFRS Financial Measures" for a description and a reconciliation of IFRS and non-IFRS financial measures.

The Corporation's adjusted net asset value is presented on a look-through basis. The combined holding company balance sheets of Power Corporation and Power Financial include the investments held in public entities through Power Financial (Lifeco, IGM and GBL), and the net debt and preferred shares of Power Financial. The adjusted net asset value per share, a non-IFRS ratio, was $72.24 at September 30, 2025, compared with $60.44 at December 31, 2024, representing an increase of 19.5%. The Corporation's book value per participating share (refer to the section "Other Measures") was $36.74 at September 30, 2025, compared with $35.56 at December 31, 2024, representing an increase of 3.3%.

	September 30, 2025			December 31, 2024		
	Holding company balance sheet	Fair value adjustment	Adjusted net asset value	Holding company balance sheet	Fair value adjustment	Adjusted net asset value
Holding company assets						
Investments						
Power Financial						
Lifeco	17,633	18,122	35,755	17,108	13,184	30,292
IGM	4,258	3,236	7,494	4,094	2,698	6,792
GBL [1]	3,519	(782)	2,737	3,683	(1,521)	2,162
Alternative asset investment platforms						
Asset management companies [2]						
Sagard	160	255	415	115	314	429
Power Sustainable	3	–	3	2	–	2
Investing activities						
Sagard [3]	1,064	1,357	2,421	1,031	721	1,752
Power Sustainable	319	521	840	501	652	1,153
Standalone businesses	91	(4)	87	89	(4)	85
Cash and cash equivalents	1,858	–	1,858	1,606	–	1,606
Other assets and investments	727	–	727	451	–	451
Total holding company assets	29,632	22,705	52,337	28,680	16,044	44,724
Holding company liabilities and non-participating shares						
Debentures and other debt instruments	897	–	897	897	–	897
Other liabilities [4]	1,254	–	1,254	1,073	–	1,073
Non-participating shares and perpetual preferred shares	3,980	–	3,980	3,780	–	3,780
Total holding company liabilities and non-participating shares	6,131	–	6,131	5,750	–	5,750
Net value						
Participating shareholders' equity (IFRS) / Adjusted net asset value (non-IFRS)	23,501	22,705	46,206	22,930	16,044	38,974
Per share	36.74		72.24	35.56		60.44

1 The Corporation's share of GBL's reported net asset value was $3.9 billion (€2.4 billion) at September 30, 2025 ($3.9 billion (€2.6 billion) at December 31, 2024).

2 The management company of Sagard is presented at its fair value. The management company of Power Sustainable is presented at its carrying value.

3 Includes the Corporation's investments in Portage Ventures I, Portage Ventures II and Wealthsimple, held by Power Financial.

4 In accordance with IAS 12, *Income Taxes*, no deferred tax liability is recognized with respect to temporary differences associated with investments in subsidiaries and jointly controlled corporations as the Corporation is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. If the Corporation were to dispose of an investment in a subsidiary or a jointly controlled corporation, income taxes payable on such disposition would be minimized through careful and prudent tax planning and structuring, as well as with the use of available tax attributes not otherwise recognized on the balance sheet, including tax losses, tax basis, safe income and foreign tax surplus associated with the subsidiary or jointly controlled corporation.

Investments measured at market value and cash represent 91.7% of the total assets at fair value at September 30, 2025 (same as at December 31, 2024). A 10% change in the market value of publicly traded investments would result in a change in the Corporation's adjusted net asset value of $4,608 million or $7.20 per share.

CASH FLOWS

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONDENSED)

The condensed cash flows of Lifeco, IGM and the holding company cash flows of Power Corporation and Power Financial on a combined basis, as well as the Corporation's alternative asset investment platforms, are presented below. These tables reconcile the holding company statement of cash flows to the condensed consolidated statement of cash flows of the Corporation for the nine-month periods ended September 30, 2025 and 2024, which are included in Note 20 of the Interim Consolidated Financial Statements. This presentation assists the reader in assessing the cash flows of the holding company.

Nine months ended September 30						2025
	Lifeco	IGM	Holding company	Alternative asset investment platforms and Other [1]	Effect of consolidation	Power Corporation consolidated
Cash flows from:						
Operating activities	3,023	683	1,418	(25)	(1,335)	3,764
Financing activities	(2,937)	(608)	(1,415)	433	1,493	(3,034)
Investing activities	(15)	58	249	(390)	(158)	(256)
Effect of changes in exchange rates on cash and cash equivalents	(44)	–	–	13	–	(31)
Increase (decrease) in cash and cash equivalents	27	133	252	31	–	443
Cash and cash equivalents, beginning of the year	10,709	910	1,606	858	(339)	13,744
Cash and cash equivalents, at September 30	10,736	1,043	1,858	889	(339)	14,187

1 Includes consolidated investment funds and their controlled investments, Wealthsimple and standalone businesses.

Nine months ended September 30						2024
	Lifeco	IGM	Holding company	Alternative asset investment platforms and Other [1]	Effect of consolidation	Power Corporation consolidated
Cash flows from:						
Operating activities	2,751	784	1,284	(113)	(1,255)	3,451
Financing activities	(1,770)	(322)	(1,459)	405	1,464	(1,682)
Investing activities	(403)	(367)	313	(275)	(319)	(1,051)
Effect of changes in exchange rates on cash and cash equivalents	192	–	–	6	–	198
Increase (decrease) in cash and cash equivalents	770	95	138	23	(110)	916
Cash and cash equivalents, beginning of the year	8,117	545	1,218	639	(207)	10,312
Cash and cash equivalents, at September 30	8,887	640	1,356	662	(317)	11,228

1 Includes consolidated investment funds and their controlled investments, Wealthsimple and standalone businesses.

Consolidated cash and cash equivalents increased by $443 million in the nine-month period ended September 30, 2025, compared with an increase of $916 million in the corresponding period in 2024.

Operating activities produced a net inflow of $3,764 million in the nine-month period ended September 30, 2025, compared with a net inflow of $3,451 million in the corresponding period in 2024.

Cash flows from financing activities, which include the issuance and repayment of capital instruments, the issuance and repurchase of participating and preferred shares, the issuance and redemption of common shares, limited-life fund and redeemable units by subsidiaries, dividends paid on the participating and non-participating shares of the Corporation, and dividends paid by subsidiaries to non-controlling interests and increases and repayments of obligations to securitization entities by IGM, represented a net outflow of $3,034 million in the nine-month period ended September 30, 2025, compared with a net outflow of $1,682 million in the corresponding period in 2024.

Cash flows from investing activities resulted in a net outflow of $256 million in the nine-month period ended September 30, 2025, compared with a net outflow of $1,051 million in the corresponding period in 2024.

Parts B and C of this MD&A include a discussion of the cash flows of Lifeco and IGM, respectively.

HOLDING COMPANY STATEMENTS OF CASH FLOWS

As Power Corporation is a holding company, corporate cash flows are primarily comprised of dividends received, income from investments and income (loss) from cash and cash equivalents, less operating expenses, financing charges, income taxes, and non-participating and participating share dividends.

The following combined statements of cash flows of Power Corporation and Power Financial present the cash flows of the holding company. This presentation has been prepared to assist the reader as it isolates the cash flows of the activities of the holding company.

Nine months ended September 30	2025	2024
Operating activities of the holding company		
Dividends		
Lifeco	1,163	1,058
IGM	250	250
GBL	175	92
Corporate operations, net of non-cash items [1]	(170)	(116)
	1,418	1,284
Financing activities of the holding company		
Dividends paid on:		
Non-participating shares	(39)	(39)
Participating shares	(1,149)	(1,073)
Perpetual preferred shares	(104)	(105)
Issuance of non-participating shares	200	–
Issuance of subordinate voting shares	71	68
Repurchase of subordinate voting shares	(382)	(309)
Other [2]	(12)	(1)
	(1,415)	(1,459)
Investing activities of the holding company		
Distributions and proceeds from disposal of investments [3]	433	606
Disposal of Lifeco shares	130	–
Purchase of investments	(311)	(288)
Other	(3)	(5)
	249	313
Increase in cash and cash equivalents	252	138
Cash and cash equivalents, at the beginning of the year	1,606	1,218
Cash and cash equivalents, at September 30	1,858	1,356

1 Includes changes in short-term receivables from, and payables to, investment platforms.

2 Includes share issuance costs incurred in the third quarter of 2025.

3 Includes proceeds from the sale of direct investments in energy infrastructure in the second quarter of 2025 and from the disposal of the Corporation's investments within Power Sustainable China in 2024.

Cash and cash equivalents of the Corporation and Power Financial increased by $252 million in the nine-month period ended September 30, 2025, compared with an increase of $138 million in the corresponding period in 2024.

Operating activities resulted in a net inflow of $1,418 million in the nine-month period ended September 30, 2025, compared with a net inflow of $1,284 million in the corresponding period in 2024. Dividends received from the publicly traded operating companies include:

Nine months ended September 30	2025		2024	
(in millions of dollars; except as otherwise noted)	Dividend per share	Total dividend received	Dividend per share	Total dividend received
Lifeco	1.8300	1,163	1.6650	1,058
IGM	1.6875	250	1.6875	250

- Total dividend received from Parjointco was $175 million (€112 million) for the period ended September 30, 2025, compared with $92 million (€62 million) for the period ended September 30, 2024.

The Corporation's financing activities during the nine-month period ended September 30, 2025 resulted in a net outflow of $1,415 million, compared with a net outflow of $1,459 million in the corresponding period in 2024, and included:

- Dividends paid on non-participating and participating shares by the Corporation of $1,188 million, compared with $1,112 million in the corresponding period in 2024. In the nine-month period ended September 30, 2025, dividends paid on the Corporation's participating shares were $1.7875 per share, compared with $1.6500 in the corresponding period in 2024.
- Dividends paid on preferred shares by Power Financial of $104 million, compared with $105 million in the corresponding period in 2024.
- Issuance of non-participating shares of the Corporation for $200 million, compared with no issuance in 2024.
- Issuance of subordinate voting shares of the Corporation for $71 million pursuant to the Corporation's Executive Stock Option Plan and the Power Financial Employee Stock Option Plan, compared with issuance for an amount of $68 million in the corresponding period in 2024.
- Repurchase of subordinate voting shares of $382 million, as part of the NCIB, in the nine-month period ended September 30, 2025, compared with repurchase for an amount of $309 million in the corresponding period in 2024.

The Corporation's investing activities during the nine-month period ended September 30, 2025 resulted in a net inflow of $249 million, compared with a net inflow of $313 million in the corresponding period in 2024. The nine-month period ended September 30, 2025 includes proceeds of $130 million from the sale of Lifeco shares through Power Financial's participation in Lifeco's NCIB to maintain its approximate proportionate ownership.

Proceeds from disposal of investments and purchase of investments are comprised of investment activities of the Corporation and in its investment platforms.

The Corporation decreased its level of fixed income securities with maturities of more than three months, resulting in a net inflow of $1 million in the nine-month period ended September 30, 2025, compared with a net outflow of $13 million in the corresponding period in 2024.

CAPITAL MANAGEMENT

As a holding company, Power Corporation's objectives in managing its capital are to:

- provide attractive long-term returns to shareholders of the Corporation;
- provide sufficient financial flexibility to pursue its growth strategy to invest on a timely basis in its operating companies and other investments as opportunities arise;
- maintain a capital structure that matches the long-term nature of its investments by maximizing the use of permanent capital;
- maintain an appropriate credit rating to ensure stable access to the capital markets; and
- maintain a prudent amount of available cash and cash equivalents.

The Corporation manages its capital taking into consideration the risk characteristics and liquidity of its holdings. In order to maintain or adjust its capital structure, the Corporation may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue capital.

The Board of Directors of the Corporation is responsible for capital management. Management of the Corporation is responsible for establishing capital management procedures and for implementing and monitoring its capital plans. The Board of Directors of the Corporation reviews and approves capital transactions such as the issuance, redemption and repurchase of participating shares, non-participating shares and debentures. The boards of directors of the Corporation's subsidiaries, as well as those of Parjointco and GBL, oversee and have the responsibility for their respective company's capital management.

With the exception of debentures and other debt instruments, the Corporation's capital is permanent, matching the long-term nature of its investments. The capital structure of the Corporation consists of: debentures, non-participating shares, participating shareholders' equity, and non-controlling interests. The Corporation views non-participating shares as a cost-effective source of permanent capital.

The Corporation's consolidated capitalization includes the debentures, preferred shares and other equity instruments, and other debt instruments issued by its consolidated subsidiaries. Debentures and other debt instruments issued by Power Financial, Lifeco, IGM and consolidated investment funds and other are non-recourse to the Corporation. The Corporation does not guarantee debt issued by its subsidiaries. Non-participating shares and total equity accounted for 74% of consolidated capitalization at September 30, 2025.

	September 30, 2025	December 31, 2024
Debentures and other debt instruments		
Power Corporation	647	647
Power Financial	250	250
Lifeco	8,737	9,469
IGM	2,400	2,400
Consolidated investment funds and Other [1]	4,024	3,878
Effect of consolidation	(88)	(88)
	15,323	15,909
	15,970	16,556
Non-participating shares and other equity instruments		
Power Corporation	1,150	950
Power Financial	2,830	2,830
Lifeco	4,420	4,220
	7,250	7,050
	8,400	8,000
Equity		
Participating shareholders' equity	23,501	22,930
Non-controlling interests [2]	13,272	13,056
	36,773	35,986
	61,143	60,542

1 Includes other debt instruments of consolidated investment funds and their controlled investments and standalone businesses; consists of $527 million ($531 million in 2024) of debt including revolving credit facilities held by the investment funds and other subsidiaries, $3,245 million ($3,091 million in 2024) of project-related debt held within the Power Sustainable Energy Infrastructure platform, and $252 million ($256 million in 2024) of other debt held by standalone businesses. The other debt instruments are secured by the assets of the controlled investments which are non-recourse to the Corporation. The other debt instruments held by standalone businesses are subject to certain financial covenants including a minimum cumulative earnings before interest, income taxes, depreciation and amortization (EBITDA) covenant. At September 30, 2025, this covenant was not in compliance. The lenders have provided a tolerance letter valid until April 30, 2026. See Note 9 B) to the Interim Consolidated Financial Statements for additional information.

2 Represents the non-controlling equity interests of the Corporation's subsidiaries excluding Power Financial and Lifeco's preferred shares and limited recourse capital notes, which are shown in this table as non-participating shares.

Power Corporation

- The Corporation filed a short-form base shelf prospectus dated November 19, 2024, pursuant to which, for a period of 25 months thereafter, the Corporation may issue First Preferred Shares, subordinate voting shares, subscription receipts and unsecured debt securities, or any combination thereof. This filing provides the Corporation with the flexibility to access debt and equity markets on a timely basis.
- The Corporation commenced an NCIB on March 1, 2025 which is effective until the earlier of February 28, 2026 and the date on which the Corporation has purchased the maximum permitted number of subordinate voting shares. Refer to the section "Participating Shareholders' Equity" for more information.
- On September 22, 2025, the Corporation issued 8,000,000 5.75% Non-Cumulative First Preferred Shares, Series H at $25.00 per share, for gross proceeds of $200 million. The net proceeds will be used for general corporate purposes.

Power Financial

- Power Financial filed a short-form base shelf prospectus dated November 28, 2024, pursuant to which, for a period of 25 months thereafter, Power Financial may issue up to an aggregate of $3 billion of First Preferred Shares and unsecured debt securities, or any combination thereof. This filing provides the Corporation with the flexibility to access debt and equity markets on a timely basis through Power Financial.

Lifeco

- On August 12, 2025, Lifeco's subsidiary repaid its US$500 million (C$695 million) senior unsecured notes upon maturity.
- On September 24, 2025, Lifeco issued 8,000,000 5.70% Non-Cumulative First Preferred Shares, Series Z at $25.00 per share for gross proceeds of $200 million.

The Corporation itself is not subject to externally imposed regulatory capital requirements; however, Lifeco and certain of its main subsidiaries, certain of IGM's subsidiaries and certain of the Corporation's other subsidiaries are subject to regulatory capital requirements. Parts B and C of this MD&A further describe the capital management activities of Lifeco and IGM, respectively. See Note 22 to the Corporation's 2024 Consolidated Financial Statements for additional information.

RATINGS

The current rating by Standard & Poor's (S&P) of the Corporation's debentures is "A+" with a stable outlook. Morningstar DBRS' current rating on the Corporation's debentures is "A" with a stable rating trend.

Credit ratings are intended to provide investors with an independent measure of the credit quality of the securities of a corporation and are indicators of the likelihood of payment and the capacity of a corporation to meet its obligations in accordance with the terms of each obligation. Descriptions of the rating categories for each of the agencies set forth below have been obtained from the respective rating agencies' websites. These ratings are not a recommendation to buy, sell or hold the securities of a corporation and do not address market price or other factors that might determine suitability of a specific security for a particular investor. The ratings also may not reflect the potential impact of all risks on the value of securities and are subject to revision or withdrawal at any time by the rating organization.

The "A+" rating assigned to the Corporation's debentures by S&P is the fifth highest of the 22 ratings used for long-term debt. A long-term debenture rated "A+" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories; however, the obligor's capacity to meet its financial commitment on the obligation is still strong.

The "A" rating assigned to the Corporation's debentures by Morningstar DBRS is the sixth highest of the 26 ratings used for long-term debt. A long-term debenture rated "A" implies that the capacity for repayment is substantial, but of lesser credit quality than AA, and may be vulnerable to future events, although qualifying negative factors are considered manageable.

The current rating by S&P of Power Financial's debentures is "A+" with a stable outlook. Morningstar DBRS' current rating on Power Financial's debentures is "A (High)" with a stable trend.

Parts B and C of this MD&A provide information on the ratings of the debentures of Lifeco and IGM, respectively.

RISK MANAGEMENT

Power Corporation is an international management and holding company that focuses on financial services in North America, Europe and Asia. Its core holdings are leading insurance, retirement, wealth management and investment businesses including a portfolio of alternative asset investment platforms. The Corporation, through Power Financial, holds a controlling interest in Lifeco and IGM and also holds a joint controlling interest in Parjointco, which itself holds a controlling interest in GBL. As a result, the Corporation bears the risks associated with being a significant shareholder of these operating companies. A complete description of these risks is presented in their public disclosures. The respective boards of directors of Lifeco, IGM and GBL are responsible for the risk oversight function at their respective companies. The risk committees of the boards of directors of Lifeco and IGM are responsible for their risk oversight. Certain officers of the Corporation are members of these boards and committees of these boards, including the risk committees, and, consequently, in their role as directors, they participate in the risk oversight function at the operating companies. Parts B and C of this MD&A further describe risks related to Lifeco and IGM, respectively.

RISK OVERSIGHT

The Corporation believes that a prudent approach to risk is achieved through a governance model that focuses on the active oversight of its investments. Management, under the Board of Directors' oversight, is responsible for risk management associated with the investment activities and operations of the holding company and maintains a comprehensive and appropriate set of policies and controls.

The Board of Directors provides oversight over risk management primarily through the following committees:

- The Audit Committee addresses risks related to financial reporting, cybersecurity and the use of artificial intelligence.
- The Human Resources Committee considers risks associated with the Corporation's compensation policies and practices.
- The Governance and Sustainability Committee oversees the Corporation's approach to appropriately address potential risks related to governance and sustainability matters.
- The Related Party and Conduct Review Committee reviews and considers for approval transactions with related parties of the Corporation.

There are certain risks inherent in an investment in the securities of the Corporation and in the activities of the Corporation, which investors should carefully consider before investing in securities of the Corporation. The 2024 Annual MD&A reviews certain risks that could impact the financial condition and financial performance, and the value of the equity of the Corporation. This description of risks does not include all possible risks, and there may be other risks of which the Corporation is not currently aware.

During the nine-month period ended September 30, 2025, there were no significant changes to the Corporation's risk oversight approach, and the identification and management of the specific risks.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

FAIR VALUE MEASUREMENT

At September 30, 2025, there have been changes to the carrying amounts and fair value of the Corporation and its subsidiaries' assets and liabilities recorded at fair value since December 31, 2024. These changes did not have a material impact on the financial condition of the Corporation and its subsidiaries. See Note 19 to the Corporation's Interim Consolidated Financial Statements for additional disclosure of the Corporation's fair value measurement.

DERIVATIVE FINANCIAL INSTRUMENTS

In the course of their activities, the Corporation and its subsidiaries use derivative financial instruments. When using such derivatives, they only act as limited end-users and not as market makers in such derivatives.

The use of derivatives is monitored and reviewed on a regular basis by senior management of the Corporation and by senior management of its subsidiaries. The Corporation and its subsidiaries have each established operating policies, guidelines and procedures relating to the use of derivative financial instruments, which in particular focus on:

- prohibiting the use of derivative instruments for speculative purposes;
- documenting transactions and ensuring their consistency with risk management policies;
- demonstrating the effectiveness of the hedging relationships; and
- monitoring the hedging relationships.

There were no major changes to the Corporation and its subsidiaries' policies and procedures with respect to the use of derivative instruments in the nine-month period ended September 30, 2025. The following table provides a summary of the Corporation and its subsidiaries' derivatives portfolio:

	September 30, 2025			December 31, 2024		
	Notional	Maximum credit risk	Total fair value	Notional	Maximum credit risk	Total fair value
Power Corporation	477	182	181	535	64	63
Power Financial	37	28	28	37	16	16
Lifeco	69,610	1,969	(396)	63,066	2,431	294
IGM	1,915	45	26	1,982	36	10
Other subsidiaries	3,179	42	13	2,723	90	74
	74,741	2,084	(329)	67,808	2,573	394
	75,218	2,266	(148)	68,343	2,637	457

During the nine-month period ended September 30, 2025, there was an increase of $6.9 billion in the notional amount of derivatives outstanding, primarily due to increases in volume of regular hedging activities by Lifeco. The Corporation and its subsidiaries' exposure to derivative counterparty risk (which represents the current fair value of instruments in a gain position) decreased to $2,266 million at September 30, 2025 from $2,637 million at December 31, 2024. The decrease was primarily due to the euro and British pound strengthening against the U.S. dollar on cross-currency swaps that pay euros or British pounds and receive U.S. dollars.

Parts B and C of this MD&A provide information on the types of derivative financial instruments used by Lifeco and IGM, respectively.

See Note 28 to the Corporation's 2024 Consolidated Financial Statements for additional information.

OFF-BALANCE SHEET ARRANGEMENTS

GUARANTEES

In the normal course of their operations, the Corporation and its subsidiaries may enter into certain agreements, the nature of which precludes the possibility of making a reasonable estimate of the maximum potential amount the Corporation or subsidiary could be required to pay third parties, as some of these agreements do not specify a maximum amount and the amounts are dependent on the outcome of future contingent events, the nature and likelihood of which cannot be determined. See also Note 34 to the Corporation's 2024 Consolidated Financial Statements.

LETTERS OF CREDIT

In the normal course of its reinsurance business, Lifeco provides letters of credit to other parties or beneficiaries. A beneficiary will typically hold a letter of credit as collateral to secure statutory credit for insurance and investment contract liabilities ceded to or amounts due from Lifeco. Lifeco may be required to seek collateral alternatives if it is unable to renew existing letters of credit on maturity. See also Part B of this MD&A and Note 34 to the Corporation's 2024 Consolidated Financial Statements.

CONTINGENT LIABILITIES

The Corporation and its subsidiaries are from time to time subject to legal actions, including arbitrations and class actions, arising in the normal course of business. It is inherently difficult to predict the outcome of any of these proceedings with certainty, and it is possible that an adverse resolution could have a material adverse effect on the consolidated financial position of the Corporation. However, based on information presently known, it is not expected that any of the existing legal actions, either individually or in the aggregate, will have a material adverse effect on the consolidated financial position of the Corporation. See also Parts B and C of this MD&A and Note 33 to the Corporation's 2024 Consolidated Financial Statements.

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

At September 30, 2025, there have been no material changes in the contractual obligations of the Corporation and its subsidiaries from those reported in the 2024 Annual MD&A.

SUMMARY OF CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In the preparation of the financial statements, management of the Corporation and the managements of its subsidiaries are required to make significant judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, net earnings, comprehensive income and related disclosures. The results of the Corporation reflect the judgments of the managements of the Corporation and of its subsidiaries regarding the impact of prevailing market conditions related to global credit, equities, investment properties and foreign exchange, as well as, with respect to Lifeco, prevailing health and mortality experience. Key sources of estimation, uncertainty and areas where significant judgments are made by the management of the Corporation and the managements of its subsidiaries include: the entities to be consolidated or accounted for using the equity method, fair value measurements, expected credit losses, valuation of goodwill and intangible assets, valuation of insurance contract liabilities, income taxes and pension plans and other post-employment benefits. These are described in the Corporation's 2024 Annual MD&A and the notes to the Corporation's 2024 Consolidated Financial Statements.

CHANGES IN ACCOUNTING POLICIES

There were no changes to the Corporation's accounting policies from those reported at December 31, 2024, except for:

The Corporation adopted the amendments to IFRS for IAS 21, *The Effects of Changes in Foreign Exchange Rates,* effective January 1, 2025. The adoption of these amendments did not have a material impact on the Corporation's financial statements.

FUTURE ACCOUNTING CHANGES

The Corporation and its subsidiaries monitor changes in IFRS, both proposed and released, by the IASB and analyze the effect that changes in the standards may have on the consolidated financial statements when they become effective.

There have been no significant changes to the standards released and updates to the future accounting changes as disclosed in Note 2 to the Corporation's 2024 Consolidated Financial Statements.

TRANSACTIONS WITH RELATED PARTIES

Power Corporation has a Related Party and Conduct Review Committee composed entirely of Directors who are independent of management and independent of the Corporation's controlling shareholder. The mandate of this committee is to review proposed transactions with related parties of the Corporation, including its controlling shareholder, and to approve only those transactions that it deems appropriate and that are done at market terms and conditions.

In the normal course of business, Power Corporation and its subsidiaries enter into various transactions which include capital commitments to investment funds, including commitments from management, performance and base management fees paid to subsidiaries of the group, employee ownership participations and loans to employees. Such transactions are at market terms and conditions and are reviewed by the appropriate related party and conduct review committee.

In the normal course of business, Canada Life and other Lifeco subsidiaries enter into various transactions with related companies which include providing group insurance benefits and sub-advisory services to other companies within the Power Corporation group of companies. Such transactions are at market terms and conditions. These transactions are reviewed by the appropriate related party and conduct review committee.

Lifeco provides asset management, employee benefits and administrative services for employee benefit plans relating to pension and other post-employment benefits for its employees, employees of its subsidiaries, and employees of Power Corporation and Power Financial. These transactions are at market terms and conditions and are reviewed by the appropriate related party and conduct review committee.

IGM enters into transactions with subsidiaries of Lifeco. These transactions are in the normal course of operations and include i) providing certain administrative and technology services; ii) distributing insurance products; and iii) the sale of residential mortgages to Canada Life. These transactions are at market terms and conditions and are reviewed by the appropriate related party and conduct review committee.

On March 31, 2025, GBL Capital acquired a minority interest in SHMI. This transaction was at market terms and conditions and was reviewed and approved by a committee of independent directors appointed by GBL's board of directors. Refer to the section "Sagard and Power Sustainable".

In the second quarter of 2025, wind projects which had been developed by Potentia were sold to PSEIP in exchange for consideration in cash. Refer to the section "Sagard and Power Sustainable".

Effective on September 3, 2025, the TSX approved an amendment that permits Lifeco to purchase its shares from Power Financial and certain of Power Financial's wholly owned subsidiaries in connection with its NCIB, in order for Power Financial to maintain its approximate proportionate percentage ownership in Lifeco. Refer to section "2025 Developments" in the "Lifeco" section for additional information.

See Note 32 to the Corporation's 2024 Consolidated Financial Statements for additional information.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Corporation's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and that the preparation of financial statements for external purposes is in accordance with IFRS, as issued by the IASB. The Corporation's management, under the supervision of the Chief Executive Officer and the Chief Financial Officer, is responsible for establishing and maintaining effective internal control over financial reporting. All internal control systems have inherent limitations and may become ineffective because of changes in conditions. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

As a management and holding company, the Corporation's business activities are carried out through its investments in businesses, each of which has its own management team. Accordingly, the Corporation's management relies on the certifications filed by management of Lifeco and IGM pursuant to National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, as well as a sub-certification process by management at its other significant subsidiaries and investees in order to make determinations regarding the Corporation's disclosure controls and procedures and internal control over financial reporting.

There have been no changes in the Corporation's internal control over financial reporting during the three-month period ended September 30, 2025 which have materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.

POWER FINANCIAL CORPORATION

Power Financial relies on certain of the continuous disclosure documents filed by Power Corporation of Canada pursuant to an exemption from the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* and as provided in the decision of the Autorité des marchés financiers and the Ontario Securities Commission, dated September 10, 2024, regarding Power Financial and Power Corporation (the Decision). The following disclosure is provided further to the requirements of the Decision:

At September 30, 2025	Lifeco	IGM	Corporate and other[1]	Effect of consolidation	Total Power Financial	Total Power Corporation
Total assets	858,676	20,888	53,091	(26,136)	906,519	916,880
Total liabilities	825,461	11,903	26,346	(829)	862,881	871,707

1 Includes Power Financial's investment activities including its investment in Portage Ventures I, Portage Ventures II and Wealthsimple.

For the three-month period ended September 30, 2025	Power Financial	Power Corporation
Cash flows from operations	1,998	2,126

Further to the Decision, the earnings coverage ratios set forth below have been prepared in accordance with Item 6.1 of Form 44-101F1 – *Short Form Prospectus*:

For the twelve-month period ended September 30, 2025	Net earnings of Power Financial	Net earnings attributable to shareholders of Power Financial
Earnings coverage ratio (preferred shares (and debt))[1]	7.1	5.2
Earnings coverage ratio (debt)[2]	11.4	8.3

1 The earnings coverage ratio (preferred shares (and debt)) is calculated based on net earnings of Power Financial before financing charges and income taxes for the twelve months ended September 30, 2025, divided by the aggregate dividend and financing charge requirements for this period. Power Financial's annualized dividend requirements on all of its preferred shares, including those of subsidiaries, have been adjusted to a pre-tax equivalent using effective income tax rates of 14.3% for the twelve months ended September 30, 2025.

2 The earnings coverage ratio (debt) is calculated based on net earnings of Power Financial before financing charges and income taxes for the twelve months ended September 30, 2025, divided by the aggregate financing charge requirements for this period.

NON-IFRS FINANCIAL MEASURES

DEFINITIONS

This MD&A presents and discusses financial measures which are not in accordance with IFRS. Management uses these financial measures in its presentation and analysis of the financial performance of Power Corporation, and believes that they provide additional meaningful information to readers in their analysis of the results of the Corporation. See also "Statement Regarding Non-IFRS Financial Measures and Other Measures". The non-IFRS financial measures and non-IFRS ratios used in this MD&A are defined as follows:

Non-IFRS financial measure	Definition	Purpose
Adjusted net earnings from continuing operations [1]	Net earnings from continuing operations [1] excluding Adjustments.	Assists in the comparison of the current period's underlying operating performance to that of previous periods as it reflects management's view of the operating performance of the Corporation and its subsidiaries, excluding items that are not considered to be part of the underlying business results. As a holding company, management reviews and assesses the performance of each operating company's contribution to net earnings and adjusted net earnings.
Adjustments	After-tax impact of any item that in management's judgment, including those identified by management of Lifeco and IGM, would make the period-over-period comparison of results from operations less meaningful. Adjustments include the Corporation's share of Lifeco's impact of: ▪ market-related impacts, where actual market returns in the current period are different than longer-term expected returns; ▪ assumption changes and management actions that impact the measurement of assets and liabilities; ▪ direct equity and interest rate impacts on the measurement of surplus assets and liabilities; and ▪ amortization of acquisition-related finite life intangible assets, as well as items that management believes are not indicative of the underlying business results which include those identified by management of a subsidiary or a jointly controlled corporation, including: ▪ business transformation and other impacts (including restructuring or reorganization and integration costs, acquisition and divestiture costs); ▪ material legal settlements; ▪ material impairment charges; ▪ material impacts of the remeasurement of deferred tax assets and liabilities including those as a result of income tax rate changes, and other tax impairments; ▪ certain non-recurring material items, net gains, losses or costs related to the disposition or acquisition of a business, including those related to an investment in an associate or jointly controlled corporation; ▪ impacts related to remeasurements due to market changes that result in an accounting mismatch including the remeasurement of derivatives where the hedged item is not also measured at fair value and hedge accounting is not applied, and the revaluation of redemption liabilities, share warrants and conversion options on convertible and exchangeable debt obligations; ▪ the impact of the revaluation of non-controlling interests liabilities related to PSEIP which result from changes in fair value of assets held within the fund, and the share of earnings (losses) from the consolidated activities of PSEIP attributable to third-party investors; and ▪ other items that, when removed, assist in explaining underlying operating performance.	Identifies items that are not considered part of operating performance by management, including items identified by management of Lifeco and IGM.

1 Attributable to participating shareholders of Power Corporation.

Non-IFRS financial measure	Definition	Purpose
Adjusted net asset value	Adjusted net asset value represents the fair value of the participating shareholders' equity of Power Corporation. Adjusted net asset value is calculated as the fair value of the assets of the combined Power Corporation and Power Financial holding company less their net debt and preferred shares. The investments held in publicly traded entities (including Lifeco, IGM and GBL) are measured at their market value and investments in private entities and investment funds are measured at management's estimate of fair value. The definition of adjusted net asset value involves a number of assumptions, judgments and estimates that may prove to be inaccurate, and the adjusted net asset value per share is not a representation or guarantee of the value a participating shareholder will be able to realize.	Presents the fair value of the participating shareholders' equity of the holding company and is used to assist in assessing value. This measure may be used by investors and analysts in determining or comparing the fair value of investments held by the holding company or its overall fair value.
Consolidated assets under management and advisement, and **Consolidated assets and assets under administration**	Consolidated assets under management and advisement includes assets managed on behalf of clients which are beneficially owned by clients including: ▪ Internally and externally managed funds, including proprietary mutual funds, exchange-traded funds and institutional assets, where the Corporation's publicly traded operating companies and alternative asset investment platforms have oversight of the investment policies; and ▪ The fair value of assets managed on behalf of the clients by asset managers controlled within the investment platforms, including assets managed through a separately managed account. Services provided in respect of assets under management and advisement include the selection of investments, the provision of investment advice, discretionary portfolio management on behalf of clients and/or the provision of financial advice. Consolidated assets and assets under administration includes consolidated assets under management and advisement, assets under administration only, and other assets on the balance sheet. Assets under administration only includes assets where the Corporation's consolidated publicly traded operating companies and investment management services businesses only provide administration services for which they earn fees and other income. These assets are beneficially owned by the clients and the Corporation's operating subsidiaries do not direct the investing activities. Services provided relating to assets under administration only include record keeping, safekeeping, collecting investment income, settling of transactions or other administrative services. Other balance sheet assets include insurance contract assets, reinsurance contract assets, goodwill and intangible assets, other assets, as well as the portion of investments (including investments in jointly controlled corporations and associates) and investments on account of segregated fund policyholders not included within consolidated assets under management and advisement.	Consolidated assets under management and advisement and Consolidated assets and assets under administration provide an indicator of the size and volume of the Corporation's consolidated businesses, including the publicly traded operating companies and alternative asset investment platforms. Consolidated assets and assets under administration includes assets in which the Corporation's consolidated publicly traded operating companies and investment management services businesses only provide administration services, which are an important aspect of the overall business and should be considered when comparing volumes, size and trends.
Fee-related earnings (of alternative asset investment platforms)	Fee-related earnings is presented for Sagard and Power Sustainable and includes management fees and fee-related performance revenues earned across all asset classes, less investment platform expenses which include i) fee-related compensation including salary, bonus, and benefits, and ii) operating expenses. Fee-related performance revenues represents the realized portion of performance revenues from perpetual capital vehicles that are i) measured and expected to be received on a recurring basis, ii) not dependent on realization events from underlying investments, and iii) not subject to clawback. Fee-related earnings is presented on a gross pre-tax basis, including non-controlling interests. Fee-related earnings excludes i) share-based compensation expenses, ii) amortization of acquisition-related finite life intangible assets, iii) foreign exchange-related gains and losses, iv) net interest, and v) other items that in management's judgment are not indicative of underlying operating performance of the alternative asset investment platforms, which include restructuring costs, transaction and integration costs related to business acquisitions and certain non-recurring material items.	This measure is presented for the alternative asset investment platforms, Sagard and Power Sustainable, and is used to assess the profitability from their asset management activities. This financial measure provides insight as to whether recurring revenues from management fees and fee-related performance revenues, which are not based on future realization events, are sufficient to cover associated operating expenses.

Non-IFRS ratio	Definition	Purpose
Adjusted net earnings from continuing operations per share	Earnings per share calculated using adjusted net earnings from continuing operations. Adjusted net earnings from continuing operations divided by the weighted average number of participating shares outstanding.	Assists in comparing adjusted net earnings from continuing operations on a per share basis; refer to "Adjusted net earnings from continuing operations" definition above.
Adjusted net asset value per share	Adjusted net asset value calculated on a per share basis. Adjusted net asset value divided by the number of participating shares outstanding at the end of the reporting period.	Assists the reader in comparing the adjusted net asset value on a per share basis; refer to "Adjusted net asset value" definition above.

These non-IFRS financial measures do not have a standard meaning and may not be comparable to similar measures used by other entities.

RECONCILIATIONS OF IFRS AND NON-IFRS FINANCIAL MEASURES

Adjusted Net Earnings

The following table presents a reconciliation of adjusted net earnings, a non-IFRS financial measure, to net earnings reported in accordance with IFRS. Adjusted net earnings is presented in the section "Contribution to Net Earnings and Adjusted Net Earnings":

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Adjusted net earnings from continuing operations – Non-IFRS financial measure [1]	863	883	693	2,533	2,142
Share of Adjustments [2], net of tax					
Lifeco	(57)	(168)	(143)	(343)	(135)
IGM	(1)	8	(3)	5	(5)
GBL	(67)	–	(44)	(45)	(44)
Sagard and Power Sustainable	(35)	49	(35)	2	(14)
Standalone businesses	–	–	(97)	12	(85)
	(160)	(111)	(322)	(369)	(283)
Net earnings from continuing operations – IFRS financial measure [1]	703	772	371	2,164	1,859
Net earnings (loss) from discontinued operations – Putnam	–	–	–	–	(49)
Net earnings – IFRS financial measure [1]	703	772	371	2,164	1,810

1 Attributable to participating shareholders of Power Corporation.

2 Refer to the section "Adjustments" for more details on Adjustments from Lifeco, IGM, GBL, Sagard and Power Sustainable and the Standalone businesses.

Adjustments (excluded from Adjusted net earnings)

The following table presents the Corporation's share of Adjustments on a pre- and post-tax basis:

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Lifeco [1]					
Market experience relative to expectations (pre-tax)	33	(80)	32	(124)	155
Income tax (expense) benefit	(5)	8	(4)	18	(35)
Assumption changes and management actions (pre-tax)	(17)	(3)	(161)	(49)	(158)
Income tax (expense) benefit	–	1	22	8	45
Business transformation and other impacts (pre-tax) [2]	(48)	(124)	(5)	(181)	(74)
Income tax (expense) benefit	9	41	2	52	18
Amortization of acquisition-related finite life intangible assets (pre-tax)	(33)	(34)	(32)	(102)	(101)
Income tax (expense) benefit	7	8	8	25	26
Tax legislative changes and other tax impacts	7	8	–	15	–
	(47)	(175)	(138)	(338)	(124)
Effect of consolidation (pre-tax) [3]	(10)	7	(5)	(5)	(11)
Income tax (expense) benefit	–	–	–	–	–
	(57)	(168)	(143)	(343)	(135)
IGM [1]					
Rockefeller debt refinancing (pre-tax)	–	–	–	–	(2)
Income tax (expense) benefit	–	–	–	–	–
Share of Lifeco adjustments (pre-tax)	(2)	(4)	(3)	(8)	(4)
Income tax (expense) benefit	–	–	–	–	–
	(2)	(4)	(3)	(8)	(6)
Effect of consolidation (pre-tax) [3]	1	14	–	15	–
Income tax (expense) benefit	–	(2)	–	(2)	1
	(1)	8	(3)	5	(5)
GBL					
Loss on partial divestment of GBL Capital portfolio (pre-tax and post-tax)	(67)	–	–	(67)	–
Share of Affidea's gain on debt modification (pre-tax and post-tax)	–	–	–	22	–
Imerys' currency translation reclassification and impairment (pre-tax and post-tax)	–	–	(44)	–	(44)
	(67)	–	(44)	(45)	(44)
Sagard and Power Sustainable					
Currency translation reclassification on Power Sustainable China (pre-tax)	–	–	–	–	54
Income tax (expense) benefit	–	–	–	–	–
Revaluation of NCI liabilities and other market-related impacts (pre-tax)	(36)	38	(38)	(12)	(56)
Income tax (expense) benefit	1	11	3	14	2
Restructuring charges (pre-tax)	–	–	–	–	(14)
Income tax (expense) benefit	–	–	–	–	–
	(35)	49	(35)	2	(14)
Standalone businesses					
Gain on disposal of an affiliated business of Peak (pre-tax)	–	–	–	–	46
Income tax (expense) benefit	–	–	–	–	–
Lion impairment and other market-related impacts (pre-tax)	–	–	(7)	–	(49)
Income tax (expense) benefit	–	–	–	–	8
LMPG impairment and other market-related impacts (pre-tax)	–	–	(90)	–	(90)
Income tax (expense) benefit	–	–	–	–	–
LMPG remeasurement of deferred tax liabilities	–	–	–	12	–
	–	–	(97)	12	(85)
	(160)	(111)	(322)	(369)	(283)

1 As reported by Lifeco and IGM.

2 Business transformation and other impacts include acquisition and divestiture costs as well as restructuring and integration costs.

3 The Effect of consolidation reflects i) the elimination of intercompany transactions; and ii) the application of the Corporation's accounting method for investments under common ownership to the Adjustments reported by Lifeco and IGM, including a realized gain recognized by IGM in the second quarter of 2025 on the sale of a portion of its interest in Conquest, a corporate investment classified by IGM as FVOCI.

Adjusted Net Asset Value

The following table presents a reconciliation of the participating shareholders' equity reported in accordance with IFRS to the adjusted net asset value, a non-IFRS financial measure. Adjusted net asset value is presented in the section "Adjusted Net Asset Value":

	September 30, 2025	December 31, 2024
Participating shareholders' equity – IFRS financial measure		
Share capital – participating shares	9,200	9,236
Retained earnings	11,911	11,364
Reserves	2,390	2,330
	23,501	22,930
Fair value adjustments [1]		
Lifeco	18,122	13,184
IGM	3,236	2,698
GBL	(782)	(1,521)
Sagard and Power Sustainable	2,133	1,687
Standalone businesses	(4)	(4)
	22,705	16,044
Adjusted net asset value – Non-IFRS financial measure	46,206	38,974
Per share [2]		
Participating shareholders' equity (book value)	36.74	35.56
Adjusted net asset value	72.24	60.44

1 Refer to the section "Adjusted Net Asset Value" for more details on the fair value adjustments.

2 Attributable to participating shareholders.

Consolidated Assets Under Management and Advisement, and Consolidated Assets and Assets Under Administration

(in billions of dollars)	September 30, 2025	December 31, 2024
Total consolidated assets under management and advisement	1,403	1,259
Assets under administration only	2,271	2,073
	3,674	3,332
Other assets on balance sheets	272	267
Total consolidated assets and assets under administration	3,946	3,599
of which: total balance sheet assets	*917*	*851*

Fee-related earnings (of alternative asset investment platforms)

The following table presents the reconciliation of the net earnings attributable to participating shareholders of Power Corporation in accordance with IFRS to the fee-related earnings of the alternative asset investment platforms, a non-IFRS financial measure. Fee-related earnings is presented in the section "Asset Management Activities" of the section "Sagard and Power Sustainable".

	Three months ended			Nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net earnings attributable to participating shareholders of Power Corporation – IFRS financial measure	**703**	**772**	**371**	**2,164**	**1,810**
Excluding:					
Contribution to net earnings from Lifeco	(765)	(627)	(567)	(1,972)	(1,878)
Contribution to net earnings from IGM	(168)	(152)	(133)	(467)	(402)
Contribution to net earnings from GBL	78	15	62	68	(13)
Contribution to net earnings from Lifeco, IGM and GBL	(855)	(764)	(638)	(2,371)	(2,293)
Contribution to net earnings from the holding company	88	132	95	312	264
Contribution to net earnings from Alternative Asset Investment Platforms and Other	**(64)**	**140**	**(172)**	**105**	**(219)**
Excluding:					
Investing activities	52	(148)	47	(128)	11
Standalone businesses	2	2	107	(3)	144
Contribution to net earnings from Asset Management Activities	**(10)**	**(6)**	**(18)**	**(26)**	**(64)**
Adjustments:					
Sagard					
Non-controlling interests	(2)	12	12	2	17
Loss (earnings) from private wealth platform and other asset management activities	(1)	–	–	(1)	1
Net carried interest	(45)	(30)	(22)	(79)	(35)
Share-based compensation	–	1	2	7	6
Amortization of intangibles	5	2	2	8	4
Acquisition-related costs [1]	8	4	3	14	4
Change in fair value of NCI liabilities	22	(2)	(1)	20	(1)
Income taxes and other	7	2	(2)	8	(8)
Power Sustainable					
Non-controlling interests	(1)	(1)	(4)	(4)	(5)
Loss (earnings) from development and asset management activities provided by Potentia and Nautilus on behalf of PSEIP	5	3	6	6	13
Net carried interest	(1)	4	8	6	14
Share-based compensation	2	2	–	4	–
Acquisition-related costs	–	–	8	–	8
Restructuring charges	–	–	–	–	14
Other	(1)	–	(1)	(1)	–
	(2)	(3)	11	(10)	32
Fee-related earnings (loss) – Non-IFRS financial measure	**(12)**	**(9)**	**(7)**	**(36)**	**(32)**
Sagard	*(5)*	*(3)*	*–*	*(16)*	*(6)*
Power Sustainable	*(7)*	*(6)*	*(7)*	*(20)*	*(26)*

1 Includes transaction costs and changes in fair value related to contingent consideration.

OTHER MEASURES

This MD&A also includes other measures, which include:

Term	Definition
Assets under management and administration	Operating asset management and investment management services businesses within the Power group, including IGM, alternative asset managers and Wealthsimple, present the total value of assets managed or administered which are beneficially owned by clients and are not recognized in the consolidated financial statements. The composition of the assets under management and administration is relative to the activities of the asset managers and are further defined as follows:
Assets under management and advisement (AUM&A) of IGM	AUM&A represents the consolidated AUM and AUA of IGM's core businesses IG Wealth Management and Mackenzie Investments. In IGM's Wealth Management segment, AUM is a component part of AUA. Assets under management are client assets where IGM provides investment management services, and include investment funds where IGM is the fund manager, investment advisory mandates to institutions, and other client accounts where IGM has discretionary portfolio management responsibilities. Assets under advisement represents savings and investment products held within the client accounts of IGM's Wealth Management segment's core business.
Assets under management and advisement including strategic investments (AUM&A including SI) of IGM	AUM&A including SI represents IGM's AUM&A including its proportionate share of the AUM&A of strategic investments, based on IGM's direct and indirect ownership of the strategic investments. The strategic investments included are those whose activities are primarily in asset and wealth management, and include interests in ChinaAMC, Northleaf, Rockefeller and Wealthsimple. Rockefeller client assets include assets under management and advisement as well as assets held for investment purposes and only receiving administrative services.
Assets under management of alternative asset investment platforms	Assets under management of investment platforms include: ▪ Net asset value of the investment funds and co-investment vehicles managed, including unfunded commitments and permanent leverage; ▪ Gross asset value of investment funds managed within the real estate platform; and ▪ Fair value of assets managed on behalf of the Corporation and clients by asset managers controlled within the investment platforms, including assets managed through a separately managed account.
Assets under administration of Wealthsimple	Assets under administration includes the total value of assets held on behalf of clients and includes client assets in which investment management services are provided.
Book value per participating share	Represents Power Corporation's participating shareholders' equity divided by the number of participating shares outstanding at the end of the reporting period.
Carried interest	Carried interest is earned through a contractual arrangement between alternative asset managers and the funds managed in which the asset manager earns a fixed percentage of investment returns over a predetermined hurdle return.
Fee-bearing capital	Fee-bearing capital includes: ▪ Total capital commitments of venture capital, private equity, and certain private credit funds during the investment period; ▪ Net invested capital of private credit funds, funds which have completed their investment period, separately managed accounts within the credit platforms and certain co-investment vehicles; ▪ Net asset value of Power Sustainable Energy Infrastructure including direct investments in energy assets, and funds within the real estate platform; and ▪ Invested capital or gross asset value of assets managed through separately managed accounts within the real estate platform.
Market capitalization	Represents the aggregate market value of a company. Market capitalization is determined at a point in time and represents the number of outstanding shares multiplied by the closing share price.

Term	Definition
Net asset value reported by GBL	On a quarterly basis, GBL reports its net asset value as it represents an important criterion used in assessing its performance. GBL's net asset value represents the fair value of its investment portfolio, its gross cash, the present value of its Concentrix note and its treasury shares, less its gross debt. ▪ GBL's investments held in listed entities and treasury shares are measured at their market value, the present value of the Concentrix note is calculated at the market rate taking into account Concentrix's credit quality, investments in private entities are measured using the recommendations of the International Private Equity and Venture Capital Valuation Guidelines, and recent investments are valued at their acquisition cost, which represents GBL management's best estimate. ▪ GBL Capital's portfolio of investments is measured by adding all investments at fair value provided by the fund managers with GBL Capital's net cash, less its net debt. ▪ Sienna Investment Managers' assets are valued at the fair value of the acquired management companies. For more information on GBL's net asset value and valuation principles, refer to its website (www.gbl.com).
Net asset value of investment funds	Net asset value of investment funds represents the fair value of the investments held within the fund, net of any liabilities.
Net carried interest	Represents carried interest earned, net of direct employee costs which are usually recognized over the vesting period.
Unfunded commitments	Represents the capital that has been committed by limited partners, but not called by the fund. In some cases, unfunded commitments include distributions for funds currently in the investment period, which are recallable by the fund.
Weighted average management fee rate	Represents the weighted average management fee rate charged on the fee-bearing capital across all asset classes during the period. Management fees earned during the period are divided by the average fee-bearing capital of funds, co-investment vehicles and separately managed accounts during such period. Management fees include retroactive management fees earned during the period related to the timing of subsequent fundraising closes.

ABBREVIATIONS

The following abbreviations are used throughout this report:

adidas	adidas AG
Adjusted net earnings	Adjusted net earnings from continuing operations
Affidea	Affidea Group B.V.
Alternative asset investment platforms or Investment platforms	Alternative Asset Investment Platforms
BEX	BEX Capital SAS
BEX II	BEX Fund II S.L.P.
BEX III	BEX Fund III S.L.P.
BEX IV	BEX Fund IV S.L.P.
BEX V	BEX Fund V S.L.P.
Canada Life	The Canada Life Assurance Company
Canyon	Canyon Bicycles GmbH
ChinaAMC	China Asset Management Co., Ltd.
Concentrix	Concentrix Corporation
Conquest	Conquest Planning Inc.
Diagram	Diagram Corporation
Diagram ClimateTech	Diagram ClimateTech Fund LP
Diagram Funds	Diagram Ventures I, Diagram Ventures II, Diagram Ventures III, Diagram ClimateTech, Diagram Opportunity
Diagram Opportunity	Diagram Opportunity Fund I LP
Diagram Ventures I	Diagram Ventures LP
Diagram Ventures II	Diagram Ventures II LP
Diagram Ventures III	Diagram Ventures III LP
EBR	Euronext Brussels
Empower	Empower Annuity Insurance Company of America
EPA	Euronext Paris
EverWest	EverWest Holdings Inc.
Franklin Templeton	Franklin Resources, Inc.
Frère Group	Groupe Frère / Compagnie Nationale à Portefeuille
FVOCI	Fair value through other comprehensive income
FVPL	Fair value through profit or loss
GBL	Groupe Bruxelles Lambert
GMT	Global Minimum Tax
Grayhawk	Grayhawk Wealth Holdings Inc.
HalseyPoint	HalseyPoint Asset Management, LLC
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IGM or IGM Financial	IGM Financial Inc.
IG Wealth Management	IG Wealth Management Inc.
Imerys	Imerys SA
Irish Life	Irish Life Group Limited
Lifeco	Great-West Lifeco Inc.
Lion or Lion Electric	The Lion Electric Company
LMPG	LMPG Inc.
Mackenzie or Mackenzie Investments	Mackenzie Financial Corporation
Nautilus or Nautilus Solar	Nautilus Solar Energy, LLC
NCIB	Normal Course Issuer Bid
Northleaf	Northleaf Capital Group Ltd.
Ontex	Ontex Group NV
PanAgora	PanAgora Asset Management, Inc.
Pargesa	Pargesa SA
Parjointco	Parjointco SA
Parques Reunidos	Parques Reunidos Servicios Centrales, S.A.
Peak	Peak Achievement Athletics Inc.
PEM	Performance Equity Management, LLC
PEM-PDI III	Performance Direct Investments III, LP
PEM-PDI IV	Performance Direct Investments IV, LP
PEM-PDI V	Performance Direct Investments V, LP
PEM-PVC I	Performance Venture Capital, LP
PEM-PVC II	Performance Venture Capital II, LP
PEM-PVC III	Performance Venture Capital III, LP
PEM-PVC IV	Performance Venture Capital IV, LP
PEM-PVC V	Performance Venture Capital V, LP
PEM-PVC VI	Performance Venture Capital VI, LP
PEM-PVC SOF	Performance Venture Capital Special Opportunities Fund I, LP
Pernod Ricard	Pernod Ricard SA
Portage Capital Solutions	Portage Capital Solutions Fund I LP
Portage Ventures I	Portag3 Ventures Limited Partnership
Portage Ventures II	Portag3 Ventures II Limited Partnership
Portage Ventures III	Portage Ventures III Limited Partnership
Portage Ventures IV	Portage Ventures IV Limited Partnership
Portage Ventures Funds	Portage Ventures I, Portage Ventures II, Portage Ventures III and Portage Ventures IV
Potentia or Potentia Renewables	Potentia Renewables Inc.
Power Financial	Power Financial Corporation
Power group	The Corporation and the subsidiaries and affiliated companies of the Corporation
Power Sustainable	Power Sustainable Capital Inc.
Power Sustainable Decarb PE	Power Sustainable Decarbonization Private Equity
Power Sustainable Energy or Power Sustainable Energy Infrastructure	Power Sustainable Energy Infrastructure Inc.
Power Sustainable Infrastructure Credit	Power Sustainable Infrastructure Credit Manager, LP
Power Sustainable Lios	Power Sustainable Lios Inc.
Power Sustainable Manager or PSM	Power Sustainable Manager Inc.
Prudential	Prudential Financial, Inc.
PSEIP	Power Sustainable Energy Infrastructure Partnership
Putnam	Putnam U.S. Holdings I, LLC
Rockefeller	Rockefeller Capital Management
Sagard	Sagard Holdings Inc.
Sagard CLO Equity	Sagard CLO Equity Fund LP
Sagard Credit Partners I	Sagard Credit Partners, LP
Sagard Credit Partners II	Sagard Credit Partners II, LP
Sagard Healthcare Partners	Sagard Healthcare Royalty Partners, LP
Sagard MidCap	Sagard MidCap II, Sagard MidCap 3, and Sagard MidCap 4
Sagard MidCap II	Sagard II-A FPCI and Sagard II-B FPCI
Sagard MidCap 3	Sagard 3 FPCI
Sagard MidCap 4	Sagard 4A FPCI and Sagard 4 FIPS
Sagard NewGen	Sagard NewGen FPCI
Sagard NewGen 2	Sagard NewGen 2 FPCI
Sagard Private Credit	Sagard Private Credit LP
Sagard Private Equity Canada	Sagard Private Equity Canada LP
Sagard Private Equity Strategies	Sagard Private Equity Strategies LP
Sagard Senior Lending Partners or SSLP	Sagard Senior Lending Partners Holdings (I and II) LP, and Sagard Senior Lending Partners Holdings (I-U and II-U) LP
Sanoptis	Sanoptis AG
SGS	SGS SA
SHMI	Sagard Holdings Management Inc.
SIX	Swiss Stock Exchange
TSARs	Tandem Shares Appreciation Rights
TSX	Toronto Stock Exchange
Umicore	Umicore, NV/SA
Unigestion	Unigestion Private Equity Holding SA
USPF	GWL U.S. Property Fund LP
Wealthsimple	Wealthsimple Financial Corp.
XETR	XETRA Stock Exchange

SUMMARY OF QUARTERLY RESULTS

			2025				2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Insurance revenue	5,594	5,551	5,486	5,399	5,292	5,273	5,250	5,174	5,110	5,081	5,037
Net investment income	2,793	2,459	2,469	2,931	2,365	2,548	2,516	2,500	2,391	2,154	2,150
Change in FVPL on investments	1,780	1,085	1,406	(2,886)	6,944	(848)	(1,333)	11,098	(5,414)	(2,626)	3,606
Fee income and other revenues	3,371	3,255	3,169	3,201	2,939	2,935	2,729	2,601	2,569	2,564	2,433
Total revenues	13,538	12,350	12,530	8,645	17,540	9,908	9,162	21,373	4,656	7,173	13,226
Net earnings [1]	703	772	689	933	371	730	709	406	975	501	313
per share – basic	1.10	1.20	1.07	1.44	0.58	1.12	1.09	0.63	1.47	0.75	0.47
per share – diluted	1.07	1.19	1.05	1.43	0.56	1.12	1.08	0.61	1.47	0.75	0.47
Earnings from continuing operations											
Net earnings from continuing operations [1]	703	772	689	933	371	730	758	409	997	550	326
per share – basic	1.10	1.20	1.07	1.44	0.58	1.12	1.17	0.63	1.50	0.82	0.49
per share – diluted	1.07	1.19	1.05	1.43	0.56	1.12	1.16	0.61	1.50	0.82	0.49
Adjusted net earnings from continuing operations [1 2 3]	863	883	787	829	693	739	710	688	682	691	610
per share – basic [2]	1.35	1.38	1.22	1.28	1.07	1.14	1.09	1.06	1.03	1.03	0.92
Adjustments [2 3 4]	(160)	(111)	(98)	104	(322)	(9)	48	(279)	315	(141)	(284)
per share – basic [2]	(0.25)	(0.18)	(0.15)	0.16	(0.49)	(0.02)	0.08	(0.43)	0.47	(0.21)	(0.43)

1 Attributable to participating shareholders.

2 Adjusted net earnings from continuing operations attributable to participating shareholders and adjusted net earnings from continuing operations per share, and adjustments and adjustments per share are non-IFRS financial measures or non-IFRS ratios. For a definition of these non-IFRS financial measures, please refer to the section "Non-IFRS Financial Measures" in this MD&A.

3 GMT legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, the comparative results for adjusted net earnings and Adjustments for the first quarter of 2024 are presented on a pro forma basis as if the legislation had been enacted in the first quarter of 2024.

4 The Corporation's share of Adjustments is as follows:

			2025				2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Lifeco											
Pre-tax	(75)	(234)	(152)	(23)	(171)	(29)	11	(398)	(13)	(297)	(200)
Tax effect	18	66	34	9	28	6	20	224	2	57	39
	(57)	(168)	(118)	(14)	(143)	(23)	31	(174)	(11)	(240)	(161)
IGM											
Pre-tax	(1)	10	(2)	–	(3)	(3)	–	(13)	–	(72)	(9)
Tax effect	–	(2)	–	19	–	–	1	(1)	–	17	7
	(1)	8	(2)	19	(3)	(3)	1	(14)	–	(55)	(2)
GBL											
Pre-tax	(67)	–	22	–	(44)	–	–	(27)	314	48	(23)
Tax effect	–	–	–	–	–	–	–	–	–	–	–
	(67)	–	22	–	(44)	–	–	(27)	314	48	(23)
Sagard and Power Sustainable											
Pre-tax	(36)	38	(14)	(24)	(38)	(4)	26	(59)	13	9	(48)
Tax effect	1	11	2	12	3	–	(1)	3	(3)	(2)	1
	(35)	49	(12)	(12)	(35)	(4)	25	(56)	10	7	(47)
Standalone businesses											
Pre-tax	–	–	–	111	(97)	16	(12)	(9)	2	2	3
Tax effect	–	–	12	–	–	5	3	1	–	–	–
	–	–	12	111	(97)	21	(9)	(8)	2	2	3
Corporate operations and Other											
Pre-tax	–	–	–	–	–	–	–	–	–	97	(14)
Tax effect	–	–	–	–	–	–	–	–	–	–	(40)
	–	–	–	–	–	–	–	–	–	97	(54)
	(160)	(111)	(98)	104	(322)	(9)	48	(279)	315	(141)	(284)

Great-West Lifeco Inc.

PART B

Management's Discussion and Analysis

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Financial Statements and Notes

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Please note that the bottom of each page in Part B contains two different page numbers. A page number with the prefix "B" refers to the number of such page in this document and the page number without any prefix refers to the number of such page in the original document issued by Great-West Lifeco Inc.

The attached documents concerning Great-West Lifeco Inc. are documents prepared and publicly disclosed by such subsidiary, and are available under such subsidiary's profile on SEDAR+, at www.sedarplus.ca. Certain statements in the attached documents, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the current expectations of the subsidiary as set forth therein. Forward-looking statements are provided for the purposes of assisting the reader in understanding the subsidiary's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about the subsidiary's management's current expectations and plans relating to the future and the reader is cautioned that such statements may not be appropriate for other purposes.

By its nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved.

For further information provided by the subsidiary as to the material factors that could cause actual results to differ materially from the content of forward-looking statements, the material factors and assumptions that were applied in making the forward-looking statements, and the subsidiary's policy for updating the content of forward-looking statements, please see the attached documents, including the section entitled Cautionary Note Regarding Forward-Looking Information. The reader is cautioned to consider these factors and assumptions carefully and not to put undue reliance on forward-looking statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
DATED: NOVEMBER 5, 2025

This Management's Discussion and Analysis (MD&A) presents management's view of the financial condition, financial performance and cash flows of Great-West Lifeco Inc. (Lifeco or the Company) for the three and nine months ended September 30, 2025 and includes a comparison to the corresponding periods in 2024, to the three months ended June 30, 2025, and to the Company's financial condition as at December 31, 2024, as applicable. This MD&A provides an overall discussion, followed by analysis of the performance of Lifeco's four major reportable segments: United States (U.S.), Canada, Europe, and Capital and Risk Solutions.

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Basis of Presentation and Summary of Material Accounting Policies

The condensed consolidated financial statements of Lifeco, which are the basis for data presented in this report, have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) unless otherwise noted and are presented in millions of Canadian dollars unless otherwise indicated. This MD&A should be read in conjunction with the Company's condensed consolidated interim unaudited financial statements for the period ended September 30, 2025. Refer also to the "Accounting Policies" section of this MD&A and the Annual MD&A and audited consolidated financial statements for the year ended December 31, 2024.

The Company has enhanced its disclosures and updated segment and line of business classifications for 2025 which has resulted in the restatement of certain comparative amounts in this MD&A. Refer to the "Summary of Earnings Reclassifications" section of this MD&A for additional information.

Cautionary Note Regarding Forward-Looking Information

From time to time, Lifeco makes written and/or oral forward-looking statements within the meaning of applicable securities laws, including in this MD&A. 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 in this MD&A includes, without limitation, statements about the Company and its 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 the Company'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 the Company 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 the Company'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 our regulatory capital requirements; (vi) no significant changes to the Company's effective income tax rate; (vii) no significant changes to the Company's number of shares outstanding; (viii) no material assumption changes and no material accounting standard changes. Our 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 the Company's financial results and market conditions will enable us to maintain our payout ratio in the target range. Dividends on outstanding common shares of the Company are declared and paid at the sole discretion of the Company's board of directors. The decision to declare a dividend on the common shares of the Company 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 the Company, 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 the Company 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 Company, market conditions, our ability to effect the repurchases on a prudent basis, capital requirements, applicable law and regulations (including applicable securities laws), and other factors deemed relevant by the Company, 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 Company's ability to execute strategic plans and adapt or recalibrate these plans as needed, the Company'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 Company'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 Company'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 in the "Risk Management" and "Summary of Critical Accounting Estimates" sections of the Company's Annual MD&A for the year ended December 31, 2024 and in the Company's annual information form dated February 5, 2025 under "Risk Factors". These, along with other filings, are available for review at 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, the Company does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

Cautionary Note Regarding Non-GAAP Financial Measures and Ratios

This MD&A contains 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 this MD&A 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.

Overview

Great-West Lifeco Inc. is a financial services holding company focused on building stronger, more inclusive and financially secure futures. We operate in Canada, the United States and Europe under the brands Canada Life, Empower and Irish Life. Together we provide wealth, retirement, workplace benefits and insurance and risk solutions to over 40 million customer relationships. As of September 30, 2025, Great-West Lifeco's total client assets exceeded 3.3 trillion.

Execution Priorities

Great-West Lifeco is guided by four execution priorities in pursuit of its strategy and ambition. These priorities reinforce the company's unwavering focus on its customers, the need to be constantly innovating by investing in new digital and AI-enabled solutions, accelerating operational efficiency to constantly improve performance, and maintaining a culture that enables growth by supporting its employees.

Our strategic priorities guide our actions

U.S.	Empower Wealth crossed US$100B in client assets[1]
Canada	Launched suite of Index ETF segregated funds
Europe	Consolidated three European asset management subsidiaries under the Keyridge brand Irish Life launched new brand platform and marketing campaign
CRS	Capitalizing on attractive opportunity for Capital Solutions due to inflationary pressures
Investments	Announced John Melvin as Chief Investment Officer effective October 1, 2025

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

Consolidated Operating Results

Selected consolidated financial information

(in Canadian $ millions, except per share amounts)	As at or for the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024	**Sept. 30 2025**	Sept. 30 2024
Base earnings[1]	$ 1,225	$ 1,149	$ 1,061	$ 3,404	$ 3,077
Net earnings from continuing operations[2]	1,158	894	859	2,912	2,895
Net earnings - common shareholders	1,158	894	859	2,912	2,824
Per common share					
Basic:					
Base earnings[3]	1.33	1.24	1.14	3.67	3.30
Net earnings from continuing operations	1.25	0.96	0.92	3.14	3.10
Net earnings	1.25	0.96	0.92	3.14	3.03
Dividends paid	0.610	0.610	0.555	1.830	1.665
Book value per common share[2]	27.86	27.38	25.78		
Base dividend payout ratio[3]	45.9 %	49.2 %	48.7 %		
Dividend payout ratio[2]	48.7 %	63.5 %	60.3 %		
Efficiency ratio[3]	56.2 %	56.7 %	57.1 %		
Base return on equity[3]	17.7 %	17.4 %	17.3 %		
Return on equity - continuing operations[2]	15.8 %	14.9 %	15.6 %		
Financial leverage ratio[4]	27 %	28 %	29 %		
Total assets per financial statements	$ 858,676	$ 814,842	$ 779,741		
Total assets under management or advisement[1]	1,114,020	1,036,167	965,922		
Total assets under administration only[2]	2,193,703	2,007,290	1,915,626		
Total client assets[1]	3,307,723	3,043,457	2,881,548		
Total assets under administration[1]	3,543,766	3,275,298	3,110,284		
Total contractual service margin (net of reinsurance contracts held)	13,611	13,802	13,517		
Total equity	33,215	32,696	31,311		
Canada Life Assurance Company consolidated LICAT Ratio[5]	131 %	132%	134%		

1 This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

2 Refer to the "Glossary" section of this document for additional details on the composition of this measure.

3 This metric is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

4 The calculation for financial leverage ratio includes the after-tax non-participating contractual service margin (CSM) balance in the denominator, excluding CSM associated with segregated fund guarantees. This reflects that the CSM represents future profit and is considered available capital under LICAT. These ratios are estimates based on available data.

5 The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company, Lifeco's major Canadian operating subsidiary. The LICAT Ratio is calculated in accordance with the Office of Superintendent of Financial Institutions' guideline - Life Insurance Capital Adequacy Test. Refer to the "Capital Management and Adequacy" section of this document for additional details.

2025 Developments

Lifeco has updated its financial performance ambitions by updating its medium-term financial objectives effective January 1, 2025 as follows:

- Increased its base return on equity (ROE) objective to 19%+ from 16-17%,
- Introduced a new base capital generation objective of 80%+, and
- Reaffirmed its base earnings per share (EPS) growth objective of 8-10% and base earnings dividend payout ratio objective of 45-55%.

The Company's base capital generation measure, calculated over the trailing 12 months ending September 30, 2025, exceeded 80%. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details on base capital generation, which is a non-GAAP ratio.

- As previously announced, within the next three years, Lifeco plans to incur an estimated $250 million to $300 million of post-tax restructuring costs, through investment in modernized technology platforms, and retiring legacy systems as well as enhancing productivity through increased automation and leveraging a global workplace. These restructuring costs are a subset of business transformation and other costs excluded from base earnings. For the first nine months of 2025, the Company incurred or provisioned for a net of $187 million post-tax of business transformation and other costs, of which $56 million post-tax was recorded in the third quarter of 2025.
- The Company's efficiency ratio for the third quarter of 2025 was 56.2% compared to 57.1% in the same quarter last year. The improvement in Lifeco's efficiency ratio was driven primarily by increased scale at Empower.
- For the nine months ended September 30, 2025, the Company repurchased 13.3 million shares for $696 million under the current NCIB. Lifeco intends to repurchase shares worth $1.5 billion in aggregate for 2025 excluding purchases made to offset option dilution under its share compensation plans. These share repurchases are made subject to market conditions, the Company's ability to effect the purchases on a prudent basis, and other strategic opportunities emerging.
- The Company’s financial leverage ratio at September 30, 2025 was 27% compared to 29% at the end of 2024. This reduction was primarily due to the repayment of US$500 million senior notes in the third quarter of 2025, growth in equity from retained earnings and the impact of currency movement and growth of non-participating CSM, excluding segregated funds.
- The Canada Life Assurance Company LICAT ratio increased one point to 131% from December 31, 2024, due to reductions in required capital and the contribution of earnings in the period.

Macroenvironmental Risks

Many factors contribute to the economic uncertainty in the geographies in which the Company operates and to the elevated volatility of global financial markets. Elevated global financial market volatility is due, in part, to certain geopolitical conflicts, trade policy and fiscal policy developments, which the Company actively monitors. Central banks are weighing these factors in consideration of interest rate decisions in many of the countries in which the Company operates. The outlook for financial and real estate markets over the short and medium-term remains uncertain and the Company actively monitors events and information globally.

The Company's strategies are resilient and flexible, positioning it to navigate current market conditions and continue to identify and pursue opportunities, including organic growth and acquisition activities, while supporting customers and employees in an evolving environment.

Base and Net Earnings

Consolidated base earnings and net earnings of Lifeco include the base earnings and net earnings of Empower, Canada Life (and its operating subsidiaries) and the Company's Corporate operating results (including PanAgora Asset Management). Net earnings for the nine months ended September 30, 2024 also include the earnings from Putnam Investments reported as discontinued operations.

For a further description of base earnings, refer to the "Non-GAAP Financial Measures and Ratios" section of this document.

For further details on restated earnings for the three quarters of 2024, refer to the "Summary of Earnings Reclassification" section of this document.

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	**Sept. 30 2025**	Sept. 30 2024 (Restated)
Base earnings (loss)[1]					
United States	$ 436	$ 341	$ 390	$ 1,142	$ 1,027
Canada	371	375	356	1,062	1,056
Europe	266	262	224	767	686
Capital and Risk Solutions	265	229	220	707	624
Corporate	(113)	(58)	(129)	(274)	(316)
Lifeco base earnings[1]	$ 1,225	$ 1,149	$ 1,061	$ 3,404	$ 3,077
Items excluded from base earnings					
Market experience relative to expectations[2]	$ 40	$ (104)	$ 41	$ (155)	$ 176
Assumption changes and management actions[2]	(25)	(3)	(203)	(60)	(165)
Business transformation and other impacts	(56)	(121)	(4)	(187)	(82)
Amortization of acquisition-related finite life intangibles	(37)	(38)	(36)	(112)	(111)
Tax legislative changes and other tax impacts	11	11	—	22	—
Items excluded from Lifeco base earnings	$ (67)	$ (255)	$ (202)	$ (492)	$ (182)
Net earnings (loss) from continuing operations[2]					
United States	$ 376	$ 305	$ 373	$ 1,019	$ 896
Canada	483	255	499	1,039	1,263
Europe	188	126	144	481	591
Capital and Risk Solutions	280	194	19	658	453
Corporate	(169)	14	(176)	(285)	(308)
Lifeco net earnings from continuing operations[2]	$ 1,158	$ 894	$ 859	$ 2,912	$ 2,895
Net earnings (loss) from discontinued operations	—	—	—	—	(115)
Net gain from disposal of discontinued operations	—	—	—	—	44
Lifeco net earnings - common shareholders	$ 1,158	$ 894	$ 859	$ 2,912	$ 2,824

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

[2] Refer to the "Glossary" section of this document for additional details on the composition of this measure.

Base Earnings

Base earnings for the third quarter of 2025 of $1,225 million ($1.33 per common share) increased by $164 million or 15% from $1,061 million ($1.14 per common share) a year ago. The strong results reflect double-digit base earnings growth across the Wealth and Group Benefits businesses, improved insurance experience and modest credit experience. Base earnings growth includes:

- higher U.S. segment base earnings from higher fee income driven by increased asset levels from higher equity markets and business growth, partially offset by an increase in operating expenses incurred to support growth;
- higher Capital and Risk Solutions base earnings from higher Capital Solutions new business volume and improved Risk Solutions experience; and
- higher base earnings in the Europe segment from overall favourable group benefits experience, and higher fee income driven by asset growth as well as the positive impact of currency movements.

For the nine months ended September 30, 2025, Lifeco's base earnings were $3,404 million ($3.67 per common share) compared to $3,077 million ($3.30 per common share) a year ago. The increase was primarily due to:

- higher U.S. segment base earnings driven by higher fee income driven by increased asset levels from higher equity markets and business growth, partially offset by higher credit-related impacts on invested assets, higher paid crediting rates as well as lower asset volumes resulting in lower margins.
- higher Capital and Risk Solutions segment base earnings driven by higher Capital Solutions new business volume and improved Risk Solutions experience; and
- higher Europe segment base earning driven by higher earnings from favourable group benefit experience, improved health experience in Ireland, higher fee income driven by asset growth as well as the positive impact of currency movements.

Net Earnings

Lifeco's net earnings from continuing operations for the three month period ended September 30, 2025 of $1,158 million ($1.25 per common share) increased by $299 million or 35% compared to $859 million ($0.92 per common share) a year ago. The increase was primarily due to higher base earnings as well as the net impacts of the following items excluded from base earnings:

- improved impact from assumption changes and management actions. Refer to the "Assumption Changes and Management Actions" section of this document for additional details;
- partially offset by higher negative business transformation and other impacts, driven by guaranty fund assessment fees associated with an acquired business recognized during the current quarter in the U.S. and higher restructuring costs in the Europe segment.

For the nine months ended September 30, 2025, Lifeco's net earnings from continuing operations were $2,912 million ($3.14 per common share) compared to $2,895 million ($3.10 per common share) a year ago. The increase was primarily due to higher base earnings as well as the net impacts of the following items excluded from base earnings:

- lower market experience relative to expectations impacts due to lower returns than expected on real estate assets, and interest rate and spread movements in the Europe and Capital and Risk Solutions segments, offset by interest rate movements in the Canada segment;
- higher negative business transformation and other impacts, driven by a restructuring provision recorded in the second quarter of 2025 in the Canada segment, higher restructuring costs in the Europe segment as well as guaranty fund assessment fees associated with an acquired business recognized during the current quarter in the U.S.; and
- partially offset by improved impact from assumption changes and management actions. Refer to the "Assumption Changes and Management Actions" section of this document for additional details.

The results from discontinued operations for the nine months ended September 30, 2024, included a net loss of $115 million as well as a $44 million final gain on sale.

Lifeco's net earnings from continuing operations for the three month period ended September 30, 2025 of $1,158 million ($1.25 per common share) increased by $264 million or 30% compared to $894 million ($0.96 per common share) in the previous quarter. The increase was primarily due to an increase in base earnings of $76 million and higher earnings from items excluded from base earnings of $188 million. The increase in base earnings is primarily due to:

- higher U.S. base earnings due to negative credit-related impacts from the prior quarter that did not repeat, higher net fee income driven by market appreciation and volumes, partially offset by higher growth related expenses.
- higher Capital and Risk Solutions base earnings from Capital Solutions new business volumes and improved Risk Solutions experience.

The increase in items excluded from base earnings is primarily due to:

- improved market related experience impacts related to interest rates; and
- lower business transformation and other costs largely related to restructuring provisions in the Canada segment in the second quarter of 2025.

Foreign Currency

The average currency translation rate for the third quarter of 2025 increased for the euro, British pound and the U.S. dollar compared to the third quarter of 2024. For the three months ended September 30, 2025, the overall impact of currency movement compared to translation rates a year ago:

- on the Company's base earnings was an increase of $29 million (increase of $94 million year-to-date) compared to translation rates a year ago;
- on the Company’s net earnings was an increase of $25 million (increase of $60 million year-to-date) .

From June 30, 2025 to September 30, 2025, the market rates at the end of the reporting period used to translate the U.S. dollar and euro assets and liabilities to the Canadian dollar increased, while the British pound remained flat. The movements in end-of-period exchange rates impact the translation of foreign operations, including related hedging activities, resulting in post-tax unrealized foreign exchange gains of $308 million in-quarter ($164 million net unrealized loss year-to-date) recorded in other comprehensive income.

Translation rates for the reporting period and comparative periods are detailed in the "Translation of Foreign Currency" section.

Taxes

The Company's effective income tax rates on earnings attributable to common shareholders and total Lifeco earnings are presented below.

Effective Income Tax Rates	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024	**Sept. 30 2025**	Sept. 30 2024
Base earnings - common shareholders[1]	16.7 %	11.7 %	16.3 %	15.2 %	17.8 %
Net earnings - common shareholders	16.0 %	5.9 %	16.1 %	13.2 %	16.9 %
Net earnings - total Lifeco	13.8 %	3.2 %	12.8 %	11.1 %	14.7 %

[1] This metric is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details

The Company's effective income tax rate is generally lower than the statutory income tax rate of 28.0% due to benefits related to non-taxable investment income and lower income tax rates in certain foreign jurisdictions.

In the third quarter of 2025, the effective income tax rate on base earnings for the common shareholders of 16.7% was up from 16.3% in the third quarter of 2024, primarily due to:

- changes in certain tax estimates.

In the third quarter of 2025, the effective income tax rate on net earnings for the common shareholders was comparable to the third quarter of 2024.

In the third quarter of 2025, the Company's effective income tax rate on net earnings for total Lifeco of 13.8% was up from 12.8% in the third quarter of 2024, primarily due to:

- lower non-taxable investment income partially offset by the jurisdictional mix of earnings.

In the third quarter of 2025, the Company's effective income tax rates on base earnings and net earnings for the common shareholders and net earnings for total Lifeco were up from the previous quarter, primarily due to:

- changes in certain tax estimates relating to prior year tax matters reflected in the second quarter of 2025.

For the nine months ended September 30, 2025, the effective income tax rate on base earnings for the common shareholders of 15.2% was down from 17.8% in the same period last year, primarily due to:

- changes in certain tax estimates relating to prior year tax matters.

For the nine months ended September 30, 2025, the Company's effective income tax rates on net earnings for both the common shareholders and for total Lifeco were down from the same period of 2024, primarily due to:

- changes in certain tax estimates relating to prior year tax matters as well as the jurisdictional mix of earnings.

Refer to note 14 of the Company's condensed consolidated interim unaudited financial statements for the period ended September 30, 2025 for further details.

Items Excluded from Base Earnings

Market Experience Relative to Expectations

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024	**Sept. 30 2025**	Sept. 30 2024
Public equity market impacts	$ 2	$ 22	$ 22	$ 9	$ 49
Real estate and other non-fixed income asset impacts	(37)	(51)	(10)	(126)	(95)
Interest rate and other impacts	75	(75)	29	(38)	222
Total market experience relative to expectations	$ 40	$ (104)	$ 41	$ (155)	$ 176

Market experience relative to expectations, which are reflected in the net investment result of the Company's consolidated statement of earnings, positively impacted net earnings by $40 million in the third quarter of 2025, compared to a positive impact of $41 million in the third quarter of 2024. The in-quarter impact was primarily due to:

- positive interest rate and other impacts from liabilities increasing by less than their supporting assets in the Canada segment, due to risk-free rate decreases at shorter terms and an increase at the longer term; partially offset by
- negative real estate and other non-fixed income asset impacts primarily due to lower returns than expected on real estate assets in the U.K. in the Europe segment.

For the nine months ended September 30, 2025, market experience relative to expectations negatively impacted net earnings by $155 million which compares unfavourably to a positive impact of $176 million for the same period in 2024. The 2025 year-to-date negative impact was primarily due to:

- negative real estate and other non-fixed income asset impacts from lower returns than expected on real estate assets;
- negative interest rate and other impacts in the Europe and Capital and Risk Solutions segments partially offset by positive interest rate and other impacts in the Canada segment.

In order to mitigate the Company's exposure to interest rate fluctuations, the Company follows disciplined processes for matching asset and liability cash flows. As a result, the impact of changing interest rates is mostly mitigated in the current period, with the impact of changes in fair values of bonds backing insurance contract liabilities mostly offset by a corresponding change in the insurance contract liabilities. However, differences in the interest rate sensitivity in the value of assets and the value of insurance and investment contract liabilities leads to a sensitivity to interest rate movements in net earnings due to the Company’s asset liability management strategies and accounting policy choices. These choices include consideration of the impact on regulatory capital, which can result in increased net earnings sensitivity, but decreased capital sensitivity. For example, the Company’s asset liability management strategy uses public equities and other non-fixed income assets as a component of general fund assets supporting liabilities, which leads to interest rate exposure in net earnings. The classification of financial assets, which are valued at amortized cost and held in the general fund assets supporting liabilities (for example, mortgage assets in the U.K.), also contributes to interest rate exposure in net earnings. Furthermore, sensitivities to interest rate movements vary depending upon the geography where the changes occur and the level of change in interest rates by term.

For a further description of the Company's sensitivity to equity market and interest rate fluctuations, including sensitivity disclosures as a result of current market conditions, refer to the "Risk Management" section of this document as well as note 6 of the Company's condensed consolidated interim unaudited financial statements for the period ended September 30, 2025.

Assumption Changes and Management Actions

Assumption changes on insurance risks and certain management actions directly impact CSM, for contracts which have CSM. The impact of assumption changes and certain management actions on CSM are measured at locked-in rates, for contracts measured under the General Measurement Model.

Net earnings impacts arise from the fair value impact of measuring assumption changes impacting CSM at fair value (relative to the impacts on CSM measured at locked-in rates), as well as assumption changes on financial risks on certain products and assumption changes on insurance risks on contracts which do not have CSM (including short-term insurance contracts).

The table below summarizes how assumption changes and management actions impact CSM and earnings.

		Products with CSM		Products without CSM
Type of business		**Non-participating insurance and longevity business**	**Pass through and fee-based insurance business**	**Short-term business**
Products		• Term life / universal life • Disability / critical illness • Payout annuities • Life reinsurance • Longevity swaps	• Segregated funds • Participating insurance	• Group life and health • Structured and P&C reinsurance • Liabilities for incurred claims
Financial statement impact of assumption changes	CSM[1]	• Insurance assumptions – locked-in rates impact[2]	• Insurance assumptions • Financial assumptions	
	Earnings	• Insurance assumptions – fair value impact[2] • Financial assumptions		• Insurance assumptions • Financial assumptions

1 If there is no CSM balance, then the impact of both insurance and financial assumption changes flows through earnings.

2 As current discount rates are generally higher than locked-in rates (as locked-in rates were mostly set as at January 1, 2022), a favourable change in insurance assumptions would increase the CSM and result in a negative earnings impact in the period.

The following table shows the net earnings and CSM impacts of assumption changes and management actions in the third quarter of 2025 and the same quarter in 2024.

Assumptions	CSM impacts[1]	Net earnings impact (post-tax)	Description
For the three months ended September 30, 2025			
Longevity	$ 30	$ 10	Updates to reflect recent longevity experience, primarily on portfolios in the Capital and Risk Solutions segment and the Europe segment
Mortality	(24)	(21)	Updates to reflect recent mortality experience on the U.S. life reinsurance portfolio in the Capital and Risk Solutions segment and recent mortality experience and trends in the Canada segment
Policyholder behaviour	(184)	35	Updates to lapse assumptions on universal life insurance in the Canada segment
Other	17	(49)	Other updates, including financial and expense assumptions
Total	$ (161)	$ (25)	
For the three months ended September 30, 2024[2]			
Total	$ 294	$ (203)	

1 Excludes participating and segregated fund policies.

2 Comparative figures have been restated to remove the impact of assumption changes on segregated fund policies to conform to the current period's presentation.

Discussion on CSM and earnings impacts below relate to non-participating business, excluding segregated funds except where noted relating to segregated funds business.

For the three months ended September 30, 2025, assumption changes and management actions resulted in:

- a decrease in CSM of $161 million;
- a negative earnings impact of $25 million; and
- a decrease in CSM of $105 million on segregated fund business;

In the Canada segment:

- CSM was negatively impacted by $164 million;
- net earnings were positively impacted by $33 million ;
- these impacts were primarily due to updates on policyholder behaviour assumptions;
- CSM was also negatively impacted by $109 million on segregated fund business, due to updates to policyholder behaviour assumptions and model refinements.

In the Europe segment:

- CSM was negatively impacted by $17 million;
- net earnings were positively impacted by $8 million;
- these impacts were primarily due to updates to longevity assumptions partially offset by positive impacts to the CSM from a management action relating to reinsurance in the U.K..

In the Capital and Risk Solutions segment:

- CSM was positively impacted by $21 million;
- net earnings were negatively impacted by $20 million;
- these impacts were primarily due to updates to longevity and mortality assumptions.

In the Corporate segment:

- net earnings were negatively impacted by $46 million, primarily due to model refinements on a U.S. legacy insurance portfolio.

In the U.S. segment:

- CSM was negatively impacted by $1 million;
- CSM was positively impacted by $4 million on segregated fund business.

The above compares to assumption changes and management actions for the three months ending June 30, 2025:

- an increase in CSM of $7 million;
- a negative net earnings impact of $3 million; and
- a decrease in CSM of $19 million on segregated fund business.

This also compares to assumption changes and management actions for the three months ending September 30, 2024:

- an increase in CSM of $294 million;
- and a negative net earnings impact of $203 million; and
- an increase in CSM of $11 million on segregated fund business.

For the nine months ended September 30, 2025, assumption changes and management actions resulted in:

- a decrease in CSM of $144 million;
- a negative net earnings impact of $60 million; and
- a decrease in CSM of $125 million on segregated fund business.

For the nine months ended September 30, 2024, assumption changes and management actions resulted in:

- a $275 million CSM increase;
- a negative net earnings impact of $165 million; and
- an increase in CSM of $12 million on segregated fund business.

Other Items Excluded from Base Earnings

For the third quarter of 2025, other items excluded from base earnings were negative $82 million compared to negative $40 million a year ago. Business transformation and other costs increased by $52 million compared to the same period in the prior year, primarily due to:

- guaranty fund assessments associated with an acquired business in the U.S. segment; and
- restructuring costs in the Europe segment.

For the nine months ended September 30, 2025, other items excluded from base earnings were negative $277 million compared to negative $193 million a year ago. Business transformation and other costs increased by $105 million compared to the same period in the prior year, primarily due to higher restructuring costs in the Canada segment as well as the same reasons discussed for the in-quarter results.

These items were partially offset by:

- provision releases related to the 2003 acquisition of Canada Life Financial Corporation from the prior quarter; and
- restructuring costs related to the acquisition of the full-service retirement services business of Prudential Financial Inc. (Prudential) in the U.S. segment from the prior year that did not repeat.

Lifeco Lines of Business

The Company has a diversified mix of business across its reportable operating segments and accordingly supplements its analysis of results with reporting and disclosures by business type or “lines of business”. The Company focuses on four key lines of business that extend across its reportable operating segments:

- Retirement
- Wealth
- Group Benefits
- Insurance & Risk Solutions

The table below demonstrates the relative size, based on base earnings, of each line of business by operating segment. The table excludes the Corporate segment and earnings on surplus and other reconciling items.

In-quarter base earnings[1] ($ millions)	Operating Segments			
Lines of Business	**U.S.**	**Canada**	**Europe**	**Capital and Risk Solutions**
Retirement	$312	$50	$10	
Wealth	$83	$65	$56	
Group Benefits		$175	$82	
Insurance & Risk Solutions		$63	$95	$246

[1] Earnings on surplus, corporate expenses & other as well as Corporate segment results are not included.

Lifeco Earnings by Lines of Business

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	**Sept. 30 2025**	Sept. 30 2024 (Restated)
Base earnings (loss)[1]					
Retirement	$ 372	$ 293	$ 336	$ 981	$ 879
Wealth	204	179	173	549	476
Group Benefits	257	250	183	711	594
Insurance & Risk Solutions	404	370	365	1,118	1,056
Earnings on surplus	133	126	153	396	460
Corporate expenses & other	(145)	(69)	(149)	(351)	(388)
Lifeco base earnings[1]	$ 1,225	$ 1,149	$ 1,061	$ 3,404	$ 3,077
Lifeco net earnings from continuing operations[2]	$ 1,158	$ 894	$ 859	$ 2,912	$ 2,895

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

[2] Refer to the "Glossary" section of this document for additional details on the composition of this measure.

The information in the table above is a summary of base earnings by the Company's lines of business. Additional commentary regarding base earnings by lines of business is included, as applicable, in the "Segmented Operating Results" section of this document.

The following discussion and metrics on the Company's lines of business is presented for the total company. Additional commentary regarding the presented metrics is included, as applicable, in the "Segmented Operating Results" section of this document.

Retirement

The Company has built millions of trusted relationships with customers through the Retirement line of business. These relationships are based on the consistent delivery of retirement solutions that are delivered at scale through employer sponsored plans as a core part of the business. The Company is building lifetime customer relationships through a focus on deepening the value of advice and product solutions to better meet customers' retirement needs.

Selected Financial Results

	As at or for the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	**Sept. 30 2025**	Sept. 30 2024 (Restated)
Base earnings (loss)[1]	$ 372	$ 293	$ 336	$ 981	$ 879
Retirement net asset flows[2]	24,146	(30,838)	(18,391)	591	(32,141)
Net fee and spread income[2]	1,183	1,119	1,095	3,456	3,258
Total client assets[1]	2,724,416	2,500,452	2,382,470		
Average client assets[2]	2,609,015	2,439,776	2,308,906		

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

[2] Refer to the "Glossary" section of this document for additional details on the composition of this measure.

Wealth

In partnership with over 108,000 advisor relationships globally at the start of 2025, the Company is delivering targeted and sophisticated solutions supported by personalized advice to meet customers' personal wealth needs. The approach is enabled through investments in technology platforms and in managed solutions to help advisors continue to meet the evolving needs of customers.

Selected Financial Results

	As at or for the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	**Sept. 30 2025**	Sept. 30 2024 (Restated)
Base earnings (loss)[1]	$ 204	$ 179	$ 173	$ 549	$ 476
Wealth net asset flows[2]	2,314	1,369	6,780	9,654	13,989
Net fee and spread income[2]	664	628	594	1,918	1,710
Total client assets[1]	529,068	494,782	452,971		
Average client assets[2]	511,788	488,458	439,177		
CSM, segregated fund products	3,254	3,248	3,552		

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

[2] Refer to the "Glossary" section of this document for additional details on the composition of this measure.

Group Benefits

The Company has built millions of trusted relationships with customers through the Group Benefits line of business. These relationships are based on health and wellness benefits that are delivered at scale through employer sponsored plans as a core part of the business. The Company offers benefit solutions to small, medium and large sized plan sponsors including a wide range of traditional and specialty group products designed to meet plan members' benefits needs.

Selected Financial Results

	As at or for the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	**Sept. 30 2025**	Sept. 30 2024 (Restated)
Base earnings (loss)[1]	$ 257	$ 250	$ 183	$ 711	$ 594
Sales - Group Benefits (Insured)[2]	133	185	140	546	446
Sales - Group Benefits (ASO & Other)[2]	33	67	216	333	317
Fee and other income (ASO & Other)	102	106	109	314	329
In-force premiums (Insured)[2]	10,497	10,309	9,909		

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

[2] Refer to the "Glossary" section of this document for additional details on the composition of this measure.

Insurance & Risk Solutions

The Company has a strong and stable insurance base which helps produce capital that is invested in areas of opportunity for growth. Additionally, with its sophisticated risk and capital management expertise, the Company is helping organizations manage their risks and deliver sustainable customer solutions. By leveraging this expertise, Lifeco is diversifying its portfolio, offsetting or counterbalancing risks and creating value for stakeholders including strong financial performance.

Selected Financial Results

	As at or for the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	**Sept. 30 2025**	Sept. 30 2024 (Restated)
Base earnings (loss)[1]	$ 404	$ 370	$ 365	$ 1,118	$ 1,056
Sales - Insurance[2]	308	287	240	848	630
Sales - Annuities[2]	538	552	1,468	1,884	3,655
New business non-participating CSM, excluding segregated fund products	55	59	180	257	389
Non-participating CSM, excluding segregated fund products	6,948	7,153	6,757		

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

[2] Refer to the "Glossary" section of this document for additional details on the composition of this measure.

Segmented Operating Results

The segmented operating results of Lifeco, including the comparative figures, are presented on an IFRS basis. Consolidated operating results for Lifeco comprise the results of Empower, Canada Life (and its operating subsidiaries), Lifeco's corporate results (including PanAgora Asset Management) as well as results from Putnam Investments, reported as discontinued operations. The following sections analyze the performance of Lifeco's four major reportable segments: United States (U.S.), Canada, Europe and Capital and Risk Solutions.

Translation of Foreign Currency

For the United States, Europe and Capital and Risk Solutions segments, foreign currency assets and liabilities are translated into Canadian dollars at the market rate at the end of the financial period. All income and expense items are translated at an average rate for the period.

United States

The United States segment comprises two distinct lines of business: Empower Workplace, which is aligned with the Retirement line of business, and Empower Wealth. The United States segment operating results for Lifeco include the results of Empower Annuity Insurance Company of America (Empower) and an allocation of a portion of Lifeco's Corporate results. The U.S. segment also includes the results of Putnam Investments classified as discontinued operations in 2024.

2025 Developments

- During the first quarter of 2025, Empower announced a new consumer-directed healthcare (CDH) offering to help individuals manage their healthcare finances. Empower will offer benefits such as health savings accounts (HSAs), flexible spending accounts (FSAs), health reimbursement arrangements (HRAs), voluntary employees' beneficiary association plans (VEBAs), wellness incentives, lifestyle benefits, and more. Empower is working with Alegeus Technologies, LLC, to incorporate the integrated set of CDH benefits into Empower's digital platform under the Empower brand. With a track record of more than 25 years, Alegeus delivers consumer-directed benefit accounts for over 75,000 employers and more than 10 million participants.
- During the second quarter of 2025, Empower announced a new investment option for retirement plan participants incorporating private market opportunities in equity, credit, and real estate into advised defined contribution retirement plans. The initiative was launched in collaboration with asset managers including Apollo, Franklin Templeton, Goldman Sachs, Neuberger Berman, PIMCO, Partners Group, and Sagard. The investments are included as part of Collective Investment Trust (CIT) offerings and are intended to provide plan participants with diversified investment options which were previously limited to institutional and high-net-worth investors.
- During the third quarter of 2025, Empower Personal Wealth surpassed $100 billion in assets under administration. Since its launch in 2023, the business has maintained a compound annual growth rate of approximately 25% and recorded an 73% year over year increase in net flows. This growth is supported through strategic acquisitions, as well as continued client adoption of the firm's digital financial tools and advisor-led services. Amid rising demand for wealth management services, Empower Personal Wealth is well positioned to capture market share arising from the intergenerational wealth transfer.

Selected Financial Information

Base earnings and net earnings from continuing operations

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	**Sept. 30 2025**	Sept. 30 2024 (Restated)
Base earnings (loss) (US$)[1]					
Retirement	$ 227	$ 175	$ 212	$ 592	$ 547
Wealth	61	43	44	144	120
Earnings on surplus	29	29	31	83	89
Base earnings (loss) (US$)[1]	$ 317	$ 247	$ 287	$ 819	$ 756
Items excluded from base earnings (US$)	(45)	(25)	(13)	(88)	(97)
Net earnings from continuing operations (US$)[2]	$ 272	$ 222	$ 274	$ 731	$ 659
Base earnings (loss) (C$)[1]	$ 436	$ 341	$ 390	$ 1,142	$ 1,027
Net earnings from continuing operations (C$)[2]	$ 376	$ 305	$ 373	$ 1,019	$ 896

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

[2] Refer to the "Glossary" section of this document for additional details on the composition of this measure.

Base earnings and net earnings from continuing operations

Base earnings of US$317 million increased by US$30 million compared to the same quarter last year, primarily due to:

- higher fee income driven by higher asset levels resulting from higher equity markets, and growth in both lines of business; and
- partially offset by an increase in operating expenses incurred to support the growth in both lines of business.

Net earnings from continuing operations for the third quarter of 2025 decreased by US$2 million to US$272 million compared to the same quarter last year. Items excluded from base earnings were negative US$45 million for the third quarter of 2025 compared to negative US$13 million a year ago, primarily due to:

- guaranty fund assessment fees associated with an acquired business recognized during the current quarter;
- less favourable market experience relative to expectations; and
- partially offset by certain income tax credits recognized in quarter.

For the nine months ended September 30 2025, base earnings of US$819 million increased by US$63 million compared to the same period last year, primarily due to:

- higher fee income driven by higher asset levels resulting from higher equity markets, and growth in both lines of business.

This was partially offset by the following items in Retirement:

- higher credit-related impacts on invested assets; and
- higher paid crediting rates and lower asset volumes resulting in lower margins.

For the nine months ended September 30, 2025, net earnings from continuing operations increased by US$72 million to US$731 million compared to the same period last year. Items excluded from base earnings were negative US$88 million for the nine months ended September 30, 2025 compared to negative US$97 million a year ago, primarily due to higher restructuring and integration expenses in the prior year as well as the same reasons discussed for the in-quarter results.

Additional financial information

	As at or for the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	**Sept. 30 2025**	Sept. 30 2024 (Restated)
Net asset flows - (US$)[1]					
Retirement	$ 17,079	$ (22,159)	$ (13,746)	$ 123	$ (24,522)
Wealth	3,370	2,946	2,363	9,084	5,263
Net asset flows - (US$)[1]	$ 20,449	$ (19,213)	$ (11,383)	$ 9,207	$ (19,259)
Net asset flows - (C$)[1]	$ 28,221	$ (26,515)	$ (15,479)	$ 13,104	$ (26,155)
Net fee and spread income (US$)[1]					
Retirement	$ 744	$ 705	$ 700	$ 2,156	$ 2,094
Wealth	201	183	163	555	464
Net fee and spread income (US$)[1]	$ 945	$ 888	$ 863	$ 2,711	$ 2,558
Net fee and spread income (C$)[1]	$ 1,303	$ 1,225	$ 1,174	$ 3,782	$ 3,479
Assets under administration (US$)[2]					
Assets under management or advisement[2]	$ 405,245	$ 381,447	$ 355,406		
Assets under administration only[1]	1,572,403	1,470,351	1,413,561		
Total client assets (US$)[2]	$ 1,977,648	$ 1,851,798	$ 1,768,967		
Total assets under administration (US$)[2]	$ 2,015,439	$ 1,889,320	$ 1,810,769		
Total assets under administration (C$)[2]	$ 2,801,461	$ 2,569,474	$ 2,444,541		
Average client assets (US$)[1]					
Average client assets - Retirement	$ 1,804,967	$ 1,686,764	$ 1,619,103		
Average client assets - Wealth	101,676	93,511	81,998		
Total average client assets (US$)[1]	$ 1,906,643	$ 1,780,275	$ 1,701,101		
Total average client assets (C$)[1]	$ 2,631,167	$ 2,456,779	$ 2,313,497		

1 Refer to the "Glossary" section of this document for additional details on the composition of this measure.

2 This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

Net asset flows

In the third quarter of 2025, net asset inflows were US$20.4 billion, compared to net asset outflows of US$11.4 billion for the same quarter last year, primarily due to the following:

- higher large plan sales and lower plan terminations in Retirement; and
- improved rollover results in Wealth.

Large plan sales and terminations can be highly variable from period to period and tend to result in lower margins but nonetheless contribute to covering fixed overhead costs. The number of participants at the end of the third quarter of 2025 increased from the end of the third quarter of 2024 in both Retirement and Wealth.

For the nine months ended September 30, 2025, net asset inflows were US$9.2 billion compared to net asset outflows of US$19.3 billion for the same period last year, primarily due to the same reasons discussed for the in-quarter results.

Canada

The Canada segment comprises four distinct lines of business: Retirement, Wealth, Group Benefits and Insurance & Annuities. The segment includes the operating results of the Canadian businesses operated by Canada Life, together with an allocation of a portion of Lifeco's Corporate results.

2025 Developments

- Advancing digital experience across different lines, including mobile experience, underwriting decisions, and disability sponsor support.
- Launched suite of Index ETF segregated funds – solutions provide value of passive investment while offering the benefits of a Canada Life segregated funds policy.

Selected Financial Information

Base earnings and net earnings

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	**Sept. 30 2025**	Sept. 30 2024 (Restated)
Base earnings (loss)[1]					
Retirement	$ 50	$ 42	$ 40	$ 130	$ 112
Wealth	65	53	63	172	178
Group Benefits	175	186	147	504	465
Insurance & Annuities	63	53	67	174	186
Earnings on surplus	25	25	39	76	112
Other	(7)	16	—	6	3
Base earnings (loss)[1]	$ 371	$ 375	$ 356	$ 1,062	$ 1,056
Items excluded from base earnings	112	(120)	143	(23)	207
Net earnings - common shareholders	$ 483	$ 255	$ 499	$ 1,039	$ 1,263

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

Base and net earnings

Base earnings increased by $15 million compared to the same quarter last year, primarily due to:

- higher Group Benefits earnings from favourable long-term disability morbidity experience;
- higher Wealth and Retirement earnings from asset growth driven by market appreciation; and
- lower income on surplus driven by lower interest rates.

Net earnings for the third quarter of 2025 decreased by $16 million compared to the same quarter last year. Items excluded from base earnings decreased by $31 million to positive $112 million including:

- assumption changes and management actions were positive $33 million compared to positive $106 million for the same quarter last year. Refer to the "Assumption Changes and Management Actions" section of this document for additional details; and
- market experience relative to expectations was positive $86 million in the third quarter of 2025, compared to positive $43 million in the prior year, primarily due to favourable impacts of risk-free interest rates and credit spreads.

For the nine months ended September 30, 2025, net earnings decreased by $224 million and base earnings increased by $6 million compared to the same period last year. The increase in base earnings was primarily due to the same reasons discussed for the in-quarter results.

Items excluded from base earnings were negative $23 million compared to positive $207 million for the same period last year, primarily due to:

- a restructuring provision recorded in the second quarter of 2025; and
- less favourable impact of assumption changes and management actions.

For the third quarter of 2025, net loss attributable to the participating account was $21 million compared to a net loss of $2 million for the same quarter last year, primarily due to past experience variances impacting earnings on surplus in the current quarter.

For the nine months ended September 30, 2025, the net loss attributable to the participating account was $1 million compared to net earnings of $75 million for the same period last year, primarily due to the same reasons discussed for the in-quarter results.

Additional financial information

	As at or for the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	**Sept. 30 2025**	Sept. 30 2024 (Restated)
Sales[1]					
Group Benefits (Insured)[1]	$ 67	$ 97	$ 67	$ 289	$ 249
Group Benefits (ASO & Other)[1]	33	67	216	333	317
Insurance & Annuities	118	123	169	348	470
Net asset flows[1]					
Retirement	$ (74)	$ (567)	$ 20	$ (1,120)	$ 337
Wealth	(480)	(375)	(193)	(890)	(975)
Net asset flows[1]	$ (554)	$ (942)	$ (173)	$ (2,010)	$ (638)
Net fee and spread income[1]					
Retirement	$ 125	$ 117	$ 116	$ 358	$ 330
Wealth	233	222	232	688	678
Net fee and spread income[1]	$ 358	$ 339	$ 348	$ 1,046	$ 1,008
Group Benefits fee and other income (ASO & Other)	$ 102	$ 106	$ 109	$ 314	$ 329
Assets under administration[2]					
Assets under management or advisement[2]	$ 210,822	$ 200,025	$ 190,365		
Assets under administration only[1]	2,838	2,786	2,881		
Total client assets[2]	$ 213,660	$ 202,811	$ 193,246		
Total assets under administration[2,3]	$ 327,277	$ 313,279	$ 298,942		
Average client assets[1]					
Average client assets - Retirement	$ 81,823	$ 77,521	$ 75,091		
Average client assets - Wealth	124,216	119,423	113,583		
Total average client assets[1]	$ 206,039	$ 196,944	$ 188,674		
Contractual service margin					
Insurance & Annuities - Non-Participating	$ 524	$ 690	$ 706		
Wealth - Segregated Funds	1,750	1,755	2,003		
Insurance & Annuities - Participating	3,222	3,214	2,969		
Contractual service margin	$ 5,496	$ 5,659	$ 5,678		
Group Benefits in-force premiums (Insured)[1]	$ 7,497	$ 7,394	$ 7,296		

1 Refer to the "Glossary" section of this document for additional details on the composition of this measure.

2 This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

3 At September 30, 2025, Canada Life had $7.5 billion of proprietary mutual fund assets held by retail clients ($7.3 billion at December 31, 2024). $3.5 billion ($3.4 billion as at December 31, 2024) of these assets are consolidated as investment on account of segregated fund policyholders on the Company's balance sheet.

Sales

Canada sales for the third quarter of 2025 included:

- Group Benefits (ASO & Other) sales decreased by $183 million compared to the same quarter last year, primarily due to a one-time additional sale made to the Public Service Health Care Plan in the prior year that did not repeat.
- Insurance and annuities sales decreased by $51 million compared to the same quarter last year, primarily due to lower participating product sales, partially offset by stronger Universal Life sales.

Canada sales for the nine months ended September 30, 2025 included:

- Group Benefits (Insured) sales increased by $40 million compared to the same period last year, primarily due to continuing improvement in small and large case sales.
- Group Benefits (ASO & Other) sales increased by $16 million compared to the same period last year, due to higher creditor sales.
- Insurance and annuities sales decreased by $122 million due to lower participating product sales.

Net asset flows

In the third quarter of 2025, net asset outflows were $554 million compared to net asset outflows of $173 million for the same quarter last year, primarily due to:

- higher retirement terminations and third party wealth mutual fund outflows; and
- partially offset by improved segregated funds flows and sales.

For the nine months ended September 30, 2025, net asset outflows were $2,010 million compared to net asset outflows of $638 million for the same period last year, primarily due to the same reasons discussed above for in-quarter results.

Europe

The Europe segment comprises four distinct lines of business: Retirement, Wealth, Group Benefits and Insurance & Annuities. The segment serves customers in the United Kingdom (U.K.) and Germany operating under the Canada Life brand and Ireland under the Irish Life brand along with other acquired brands within the intermediary and wealth markets in Ireland. The segment's results also include an allocation of a portion of Lifeco's Corporate results.

2025 Developments

- In the third quarter of 2025, Canada Life U.K. offshore bond sales reached £0.6 billion ($1.1 billion), marking the highest year-to-date sales on record of £2.2 billion ($4.1 billion).
- In the third quarter of 2025, Irish Life Cornmarket, Ireland’s largest public sector financial services broker, acquired Marsh Ireland’s personal insurance business, adding over 28,000 policies to its portfolio. This strategic transaction strengthens Cornmarket’s position in the General Insurance market and supports long-term growth in both the public sector and broader consumer segments.
- 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 organization. The new global brand has been revealed as Keyridge Asset Management. Keyridge has Assets Under Management of over $245 billion (€150 billion) and employs more than 300 investment professionals. This integration enhances brand strength, broadens product offerings, and creates a European investment hub to support third-party distribution growth. Future growth will be driven by operational efficiencies, talent development, and strategic partnerships in the UK and North American markets.
- In September 2025, Canada Life Germany launched a new version of their occupational pension product which allows for customers to flex the levels of risk they are willing to accept, which provides an opportunity for the customer for greater returns while also supporting the business’s capital efficiency ambitions.

Selected Financial Information

Base earnings and net earnings

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	**Sept. 30 2025**	Sept. 30 2024 (Restated)
Base earnings (loss)[1]					
Retirement	$ 10	$ 8	$ 9	$ 25	$ 26
Wealth	56	68	50	178	134
Group Benefits	82	64	36	207	129
Insurance & Annuities	95	104	94	288	286
Earnings on surplus	23	18	35	69	111
Base earnings (loss)[1]	$ 266	$ 262	$ 224	$ 767	$ 686
Items excluded from base earnings	(78)	(136)	(80)	(286)	(95)
Net earnings - common shareholders	$ 188	$ 126	$ 144	$ 481	$ 591

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

Base and net earnings

Base earnings of $266 million increased by $42 million compared to the same quarter last year. The increase in base earnings is primarily due to:

- higher Group Benefits earnings from favourable group benefits experience in the U.K. and positive mortality experience in Ireland, partially offset by unfavourable group morbidity experience in Ireland;
- higher Wealth earnings from higher fee income driven by AUMA growth;
- the positive impact of currency movements across all lines of business; and
- partially offset by lower earnings on surplus resulting from dividends paid to the parent holding company.

Net earnings for the third quarter of 2025 increased by $44 million compared to the same quarter last year. Items excluded from base earnings increased by $2 million to negative $78 million:

- assumption changes and management actions were positive $8 million compared to negative $51 million for the same period last year. Refer to the "Assumption Changes and Management Actions" section of this document for additional details;
- market experience relative to expectations was negative $67 million in the third quarter of 2025, compared to negative $23 million in the prior year, primarily due to reductions in property market values and the impact of a reduction in credit spreads in the U.K.; and
- business transformation and other impacts were negative $15 million compared to nil for the same period last year, primarily due to higher restructuring costs.

For the nine months ended September 30, 2025, net earnings of $481 million decreased by $110 million compared to the same period last year. Base earnings of $767 million increased by $81 million compared to the same period last year, primarily due to:

- higher Group Benefits earnings from favourable experience in the U.K. and Ireland;
- higher Wealth earnings from higher fee income driven by AUMA growth;
- positive impact of currency movements across all lines of business; and
- partially offset by lower earnings on surplus resulting from dividends paid to the parent holding company.

Items excluded from base earnings were negative $286 million compared to negative $95 million for the same period last year, primarily due to the same reasons discussed for the in-quarter results.

Additional financial information

	As at or for the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	**Sept. 30 2025**	Sept. 30 2024 (Restated)
Sales[1]					
Group Benefits (Insured)[1]	$ 66	$ 88	$ 73	$ 257	$ 197
Insurance & Annuities	728	716	1,539	2,384	3,815
Net asset flows[1]					
Retirement	$ 650	$ 309	$ 282	$ 1,281	$ 838
Wealth	(1,857)	(2,321)	3,759	(2,130)	7,803
Insurance & Annuities	21	21	20	60	41
Net asset flows[1]	$ (1,186)	$ (1,991)	$ 4,061	$ (789)	$ 8,682
Net fee and spread income[1]					
Retirement	$ 32	$ 29	$ 27	$ 89	$ 82
Wealth	154	154	140	457	399
Net fee and spread income[1]	$ 186	$ 183	$ 167	$ 546	$ 481
Assets under administration[2]					
Assets under management or advisement[2]	$ 285,669	$ 269,153	$ 249,649		
Assets under administration only[1]	5,224	4,826	4,438		
Total client assets[2]	$ 290,893	$ 273,979	$ 254,087		
Total assets under administration[2,3]	$ 349,126	$ 332,475	$ 311,392		
Average client assets[1]					
Average client assets - Retirement	$ 36,338	$ 34,521	$ 31,835		
Average client assets - Wealth	247,259	239,990	214,077		
Total average client assets[1]	$ 283,597	$ 274,511	$ 245,912		
Contractual service margin					
Insurance & Annuities - Non-Participating	$ 3,851	$ 3,885	$ 3,713		
Wealth - Segregated Funds	1,549	1,549	1,564		
Contractual service margin	$ 5,400	$ 5,434	$ 5,277		
Group Benefits in-force premiums (Insured)[1]	$ 3,000	$ 2,915	$ 2,613		

1 Refer to the "Glossary" section of this document for additional details on the composition of this measure.

2 This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

3 At September 30, 2025, total assets under administration excludes $22.9 billion of assets managed for other business units within the Lifeco group of companies ($20.6 billion at June 30, 2025 and $17.8 billion at September 30, 2024).

Sales

Europe sales for the third quarter of 2025 included:

- Group Benefits (Insured) sales decreased by $7 million compared to the same quarter last year, primarily due to lower group sales in Ireland.
- Insurance and annuities sales decreased by $811 million compared to the same quarter last year, primarily due to lower bulk annuity sales in the U.K., partially offset by increased individual annuity and equity release mortgage sales.
- the positive impact of currency movements across all lines of business.

Europe sales for the nine months ended September 30, 2025 included:

- Group Benefits (Insured) sales increased by $60 million compared to the same period last year, primarily due to strong corporate and voluntary income protection sales in Ireland.
- Insurance and annuities sales decreased by $1,431 million compared to the same period last year, primarily due to lower bulk and individual annuity sales in the U.K., partially offset by increased bulk annuity sales in Ireland.
- the positive impact of currency movements across all lines of business.

Net asset flows

In the third quarter of 2025, net asset outflows were $1.2 billion compared to net asset inflows of $4.1 billion for the same quarter last year, primarily due to:

- the 80% transfer of U.K.'s Scottish Friendly book in Wealth of $2.4 billion in July 2025; and
- partially offset by positive wealth net inflows in individual pension and savings and retirement products in Retirement as well as the impact of currency movement.

For the nine months ended September 30, 2025, net asset outflows were $0.8 billion compared to net asset inflows of $8.7 billion for the same period last year, primarily due to:

- an institutional wealth client withdrawal in Ireland; and
- the 80% transfer of U.K.'s Scottish Friendly book in Wealth.

These items were partially offset by:

- positive net wealth inflows in individual pension and savings and retirement in Retirement; and
- the impact of currency movements.

Capital and Risk Solutions

The Capital and Risk Solutions segment includes Lifeco's reinsurance business and an allocation of a portion of Lifeco's Corporate results. Capital and Risk Solutions also includes the results for the Company's legacy international businesses.

At Lifeco, the Capital and Risk Solutions segment results are included in the Insurance & Risk Solutions line of business.

2025 Developments

- The Capital and Risk Solutions segment continued to grow by providing tailored solutions to customers while increasing diversification within the portfolio. In 2025, the Capital and Risk Solutions segment continues to prioritize core products with superior risk-adjusted returns and competitive advantage in the U.S. and Europe, while expanding its international presence in targeted new markets. During the third quarter of 2025, the Company seized opportunities in the market and executed numerous strategic transactions, primarily in the capital solutions line of business.
- The Company offers property catastrophe coverage to reinsurance companies and as a result, the Company is exposed to potential claims arising from major weather events and other catastrophic events, primarily hurricanes, windstorms and earthquakes. There were no major catastrophe events in the third quarter of 2025. The Company continues to monitor potential impacts of recent geopolitical conflicts, which are not expected to have a material effect on financial results.

Selected Financial Information

Base earnings and net earnings

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	**Sept. 30 2025**	Sept. 30 2024 (Restated)
Base earnings (loss)[1]					
Reinsurance	$ 246	$ 213	$ 204	$ 656	$ 584
Earnings on surplus	19	16	16	51	40
Base earnings (loss)[1]	$ 265	$ 229	$ 220	$ 707	$ 624
Items excluded from base earnings	15	(35)	(201)	(49)	(171)
Net earnings - common shareholders	$ 280	$ 194	$ 19	$ 658	$ 453

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

Base and net earnings

Base earnings increased by $45 million compared to the same quarter last year, primarily driven by:

- higher Capital Solutions new business volume; and
- improved Risk Solutions claims experience.

Net earnings for the third quarter of 2025 increased by $261 million compared to the same quarter last year. Items excluded from base earnings for the third quarter of 2025 were positive $15 million in the third quarter of 2025 compared to negative $201 million for the same period last year mainly due to:

- the change in net impact of life and annuity business assumption updates. Refer to the "Assumption Changes and Management Actions" section of this document for additional details.

For the nine months ended September 30, 2025, net earnings increased by $205 million and base earnings increased by $83 million compared to the same period last year primarily due to the same reasons discussed for the in-quarter results.

Items excluded from base earnings for the nine months ended September 30, 2025 were negative $49 million compared to negative $171 million for the same period last year, primarily due to:

- the change in net impact of life and annuity business assumption updates; and
- the impact of interest rate and credit spread movements relative to expectations.

Additional financial information

	As at or for the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	**Sept. 30 2025**	Sept. 30 2024 (Restated)
Run-rate insurance results by product[1]					
Capital Solutions	$ 146	$ 127	$ 107	$ 392	$ 319
Risk Solutions (excl. P&C)	94	92	90	278	254
P&C and other	21	21	19	60	61
Total run-rate insurance results	$ 261	$ 240	$ 216	$ 730	$ 634
Total balance sheet assets	$ 11,663	$ 11,847	$ 9,302		
Contractual service margin					
Reinsurance - Non-Participating	$ 2,510	$ 2,513	$ 2,284		
Reinsurance - Participating	1	1	1		
Contractual service margin	$ 2,511	$ 2,514	$ 2,285		

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

Corporate

The Corporate segment includes operating results for activities of Lifeco that are not associated with the major business units of the Company. These items include:

- certain overhead expenses, earnings on surplus, financing charges and related taxes not directly associated with the operations of the major business units of the Company;
- the results of PanAgora Asset Management (PanAgora);
- dividend income from shareholdings in Franklin Resources, Inc. (Franklin Templeton); and
- the results of the U.S. insurance portfolio including a retained block of life insurance, predominately participating policies, which are now administered by Protective Life, as well as a closed life retrocession block and guaranteed lifetime withdrawal benefit (GLWB) product.

Selected Financial Information - Corporate

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	**Sept. 30 2025**	Sept. 30 2024 (Restated)
Base earnings (loss)[1]	$ (113)	$ (58)	$ (129)	$ (274)	$ (316)
Items excluded from base earnings	(56)	72	(47)	(11)	8
Net earnings (loss) - common shareholders	$ (169)	$ 14	$ (176)	$ (285)	$ (308)

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

In the third quarter of 2025, Corporate had a net loss of $169 million compared to a net loss of $176 million for the same quarter last year. Base loss of $113 million decreased by $16 million compared to the same quarter last year, primarily due to:

- higher earnings on surplus;
- lower corporate shared services expenses; and
- modest favourable contribution from U.S. insurance portfolio.

Items excluded from base earnings for the third quarter of 2025 were negative $56 million compared to negative $47 million for the same quarter last year, due to:

- U.S. insurance portfolio assumption updates; and
- less unfavourable market experience relative to expectations.

Refer to the "Assumption Changes and Management Actions" section of this document for additional details.

For the nine months ended September 30, 2025, Lifeco Corporate had a net loss of $285 million compared to a net loss of $308 million for the same period last year. Base loss of $274 million decreased by $42 million compared to the same period last year, primarily driven by:

- higher earnings on surplus;
- changes in certain tax estimates relating to prior year tax matters; and
- partially offset by higher debt financing and corporate shared service expenses.

For the nine months ended September 30, 2025, items excluded from base earnings were negative $11 million compared to positive $8 million for the same period last year, primarily due to:

- more unfavourable market experience relative to expectations;
- as well as the same reasons discussed for the in-quarter results; and
- partially offset by provision releases related to the 2003 acquisition of Canada Life Financial Corporation from the prior quarter.

Consolidated Financial Position

Assets

Total assets

	As at September 30, 2025	As at December 31, 2024
Cash and cash equivalents	$ 10,736	$ 10,709
Bonds	171,482	167,114
Mortgage loans	38,107	38,879
Stocks	20,894	18,826
Investment properties	8,149	8,257
Invested assets	$ 249,368	$ 243,785
Insurance contract assets	1,505	1,193
Reinsurance contract held assets	17,311	17,842
Goodwill and intangible assets	16,264	16,386
Other assets	27,249	26,571
Investments on account of segregated fund policyholders	546,979	496,386
Total assets	$ 858,676	$ 802,163

Total assets increased by $56.5 billion at September 30, 2025 from December 31, 2024.

Invested assets at September 30, 2025 increased by $5.6 billion compared to December 31, 2024. The increase was primarily due to an increase in fair value of bonds resulting from a decrease in bond yields in the Canada and U.S. segments.

Investments on account of segregated fund policyholders at September 30, 2025 increased by $50.6 billion compared to December 31, 2024. The increase was primarily due to the net impact of market value gains of $38.7 billion, the positive impact of currency movement of $5.5 billion, net investment income of $4.0 billion as well as net deposits of $1.5 billion.

Invested Assets

The Company manages its general fund assets to support the cash flow, liquidity and profitability requirements of the Company's insurance and investment products. The Company's investment policies are designed to be prudent and conservative, so that assets are not unduly exposed to concentration, credit or market risks. Within the framework of the Company's policies, the Company implements strategies and reviews and adjusts them on an ongoing basis considering liability cash flows and capital market conditions. The majority of investments of the general fund are in medium-term and long-term fixed-income investments, primarily bonds and mortgages, reflecting the characteristics of the Company's liabilities.

Bond portfolio

It is the Company's policy to acquire primarily investment grade bonds subject to prudent and well-defined investment policies. Modest investments in below investment grade rated securities may occur while not changing the overall discipline and conservative approach to the investment strategy. The total bond portfolio, including short-term investments, was $171.5 billion or 69% of invested assets at September 30, 2025 compared to $167.1 billion or 69% at December 31, 2024. The increase in the bond portfolio was primarily due to an increase in fair values resulting from a decrease in bond yields in the Canada and

U.S. segments. The overall quality of the bond portfolio remained high, with 98% of the portfolio rated investment grade and 69% rated A or higher.

Bond credit ratings reflect bond rating agency activity up to September 30, 2025. Management continues to closely monitor bond rating agency activity and general market conditions.

Bond portfolio quality

	As at September 30, 2025		As at December 31, 2024	
AAA	$ 25,362	15 %	$ 24,462	15 %
AA	31,003	18	32,310	19
A	62,495	36	60,041	36
BBB	49,776	29	47,936	29
BB or lower	2,846	2	2,365	1
Total	$ 171,482	100 %	$ 167,114	100 %

Mortgage portfolio

It is the Company's practice to acquire high quality commercial mortgages meeting strict underwriting standards and diversification criteria. The Company has a well-defined risk-rating system, which it uses in its underwriting and credit monitoring processes for commercial loans. The majority of the commercial mortgages held in the Europe segment are carried at amortized cost and therefore there are no fair value movements recorded on these holdings. The Canada, Europe and Capital and Risk Solutions segments also hold equity release mortgages within the mortgage portfolio. Equity release mortgages are loans provided to people who want to continue living in their homes while accessing some of the underlying equity value in their homes. Loans are typically repaid when the borrower dies or moves into long-term care.

	As at September 30, 2025				As at December 31, 2024	
Mortgage loans by type	Insured[1]	Non-insured	Total		Total	
Single family residential	$ 189	$ 727	$ 916	3 %	$ 1,225	3 %
Multi-family residential	2,646	6,629	9,275	24	9,568	25
Equity release	—	5,481	5,481	14	4,818	12
Commercial	—	22,435	22,435	59	23,268	60
Total	$ 2,835	$ 35,272	$ 38,107	100 %	$ 38,879	100 %

[1] Insured mortgages include mortgages where insurance is provided by a third party and protects the Company in the event that the borrower is unable to fulfill their mortgage obligations.

The total mortgage portfolio was $38.1 billion or 15% of invested assets at September 30, 2025, compared to $38.9 billion or 16% of invested assets at December 31, 2024. At September 30, 2025, total insured loans were $2.8 billion or 7% of the mortgage portfolio, compared to $2.8 billion or 7% at December 31, 2024.

Derivative Financial Instruments

During the third quarter of 2025, there were no major changes to the Company's policies and procedures with respect to the use of derivative financial instruments. The Company's derivative transactions are generally governed by the International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement, which provide for legally enforceable set-off and close-out netting of exposure to specific counterparties in the event of an early termination of a transaction, which includes, but is not limited to, events of default and bankruptcy. In the event of an early termination, the Company is permitted to set off receivables from a counterparty against payables to the same counterparty, in the same legal entity, arising out of all included transactions. The Company's ISDA Master Agreement may include Credit Support Annex provisions, which require both the pledging and accepting of collateral in connection with its derivative transactions.

At September 30, 2025, total financial collateral, including initial margin and overcollateralization, received on derivative assets was $1.3 billion ($1.7 billion at December 31, 2024) and pledged on derivative liabilities was $2.2 billion ($2.1 billion at December 31, 2024). Collateral received on derivative assets decreased in 2025, primarily driven by the impact of the Euro and British pound strengthening against the U.S. dollar on cross-currency swaps that pay Euro or Pounds and receive U.S. dollars. Collateral pledged on derivative assets increased in 2025, primarily due to Euro and British pound strengthening against Japanese yen on cross-currency swaps that pay Euro or Pounds and receive Japanese yen.

During the nine months ended September 30, 2025, the outstanding notional amount of derivative contracts increased by $6.5 billion to $69.6 billion compared to December 31, 2024, primarily due to an increase in volume of regular hedging activities.

The Company's exposure to derivative counterparty credit risk, which reflects the current fair value of those instruments in a gain position, decreased to $2.0 billion at September 30, 2025 from $2.4 billion at December 31, 2024. The decrease was

primarily due to the Euro and British pound strengthening against the U.S. dollar on cross-currency swaps that pay Euro or Pounds and receive U.S. dollars. All derivative counterparties had investment grade ratings as of September 30, 2025.

Liabilities

Total liabilities

	As at September 30, 2025	As at December 31, 2024
Insurance contract liabilities	$ 160,458	$ 155,683
Reinsurance contract held liabilities	965	795
Investment contract liabilities	90,191	90,157
Other general fund liabilities	26,868	26,488
Insurance contracts on account of segregated fund policyholders	70,505	66,343
Investment contracts on account of segregated fund policyholders	476,474	430,043
Total	$ 825,461	$ 769,509

Total liabilities increased by $56.0 billion to $825.5 billion at September 30, 2025 from December 31, 2024.

Insurance contract liabilities increased by $4.8 billion. The increase was primarily due to

- the impact of market movements;
- the impact of currency movements;
- partially offset by normal business movements.

Investment contract liabilities increased by $34 million. The increase was primarily due to:

- the impact of market movements;
- partially offset by the impact of currency movements.

Other general fund liabilities increased by $380 million. The increase was primarily due to:

- an increase in other liabilities and derivative financial instruments;
- partially offset by a decrease in debentures and other debt instruments.

Investment and insurance contracts on account of segregated fund policyholders increased by $50.6 billion, primarily due to:

- the net impact of market value gains of $38.7 billion;
- the impact of currency movement of $5.5 billion;
- net investment income of $4.0 billion; and
- net deposits of $1.5 billion.

Insurance and investment contract liabilities represent the amounts that, together with estimated future premiums and investment income, will be sufficient to pay estimated future benefits, dividends and expenses on policies in-force. Insurance and investment contract liabilities are determined using generally accepted actuarial practices, according to standards established by the Canadian Institute of Actuaries. Also, refer to the "Summary of Critical Accounting Estimates" section of the Company's Annual MD&A for the year ended December 31, 2024 for details on impairment testing of these assets.

Contractual Service Margin

The CSM of a group of insurance contracts represents the unearned profit that the Company expects to recognize in the future as it provides services under those contracts. On initial recognition of a group of insurance contracts, if the total of the fulfilment cash flows, any derecognized assets for insurance acquisition cash flows and any cash flows arising at that date is a net inflow, then the group is classified as non-onerous. For non-onerous contracts, the CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

If the total present value is a net outflow, then the group of insurance contracts is onerous. In this case, the net outflow is recognized as a loss in the current period. A loss component is created to depict any losses recognized in the current period, which determines the amounts that are subsequently recognized in future periods as reversals on onerous groups.

Contractual service margin continuity[1]

	Non-Participating (excluding Segregated Funds)							
	United States	Canada	Europe	Capital and Risk Solutions	Total	Seg Funds	Participating	Total
CSM beginning of period, December 31, 2024	$ 55	$ 690	$ 3,664	$ 2,436	$ 6,845	$ 3,268	$ 3,255	$ 13,368
Impact of new insurance business	—	33	146	78	257	98	83	438
Expected movements from asset returns & locked-in rates	2	14	68	49	133	93	142	368
CSM recognized for services provided	(6)	(51)	(242)	(199)	(498)	(303)	(115)	(916)
Insurance experience gains/losses	7	(1)	19	21	46	(14)	(50)	(18)
Organic CSM movement	$ 3	$ (5)	$ (9)	$ (51)	$ (62)	$ (126)	$ 60	$ (128)
Impact of markets	—	—	—	—	—	99	143	242
Impact of changes in assumptions and management actions	8	(161)	(12)	21	(144)	(125)	(41)	(310)
Currency impact	(3)	—	208	104	309	138	(8)	439
Total CSM movement	$ 8	$ (166)	$ 187	$ 74	$ 103	$ (14)	$ 154	$ 243
CSM end of period, September 30, 2025	$ 63	$ 524	$ 3,851	$ 2,510	$ 6,948	$ 3,254	$ 3,409	$ 13,611

[1] The CSM shown in the above table is presented net of reinsurance contracts held and includes CSM attributed to insurance contract assets and insurance contract liabilities.

At September 30, 2025, total contractual service margin on non-participating business excluding segregated funds was $6.9 billion, an increase of $103 million from December 31, 2024. The increase was mainly driven by:

- currency impacts of $309 million;
- partially offset by assumption changes and management actions of negative $144 million and organic CSM movement of negative $62 million.

At September 30, 2025, total contractual service margin was $13.6 billion, an increase of $243 million from December 31, 2024. The increase was mainly driven by:

- currency impacts of $439 million and the impact of markets of $242 million;
- partially offset by assumption changes and management actions of negative $310 million and organic CSM movement of negative $128 million.

Further detail on the assumption changes and management actions on non-participating business is provided in the "Assumption Changes and Management Actions" section of this document.

Lifeco Capital Structure

In establishing the appropriate mix of capital required to support the operations of the Company and its subsidiaries, management utilizes a variety of debt, equity and other hybrid instruments considering both the short and long-term capital needs of the Company.

Debentures and Other Debt Instruments

At September 30, 2025, debentures and other debt instruments decreased by $732 million to $8,737 million compared to December 31, 2024, primarily due to the repayment of US$500 million ($689 million) senior notes upon maturity in the third quarter of 2025.

Share Capital and Surplus

Share capital outstanding at September 30, 2025 was $10.5 billion, which comprises $6.0 billion of common shares and $2.9 billion of preferred shares and $1.5 billion Limited Recourse Capital Notes (LRCN Series 1). Preferred shares included $2.67 billion of non-cumulative First Preferred Shares and $250 million of non-cumulative 5-year rate reset First Preferred Shares.

The Company completed a preferred share offering for gross proceeds of $200 million in the third quarter of 2025.

The Company renewed its normal course issuer bid (NCIB) effective January 6, 2025 for one year to purchase and cancel up to 20,000,000 of its common shares at market prices in order to mitigate the dilutive effect of stock options granted under the Company's Stock Option Plan and for other capital management purposes. Effective January 6, 2025, the Company entered into an automatic share purchase plan (ASPP). The ASPP is intended to facilitate repurchases of common shares under the NCIB, including at times when the Company would ordinarily not be permitted to make purchases due to regulatory restrictions or

self-imposed blackout periods. All purchases of common shares made under the ASPP are included in determining the number of common shares purchased under the NCIB. Any common shares purchased by the Corporation pursuant to the NCIB will be cancelled.

Effective on September 3, 2025, the Company amended its current NCIB to increase the maximum remaining number of common shares that may be repurchased by a further 20,000,000. Additionally, the Toronto Stock Exchange has approved an amendment that permits the Company to purchase its shares from Power Financial Corporation and certain of its wholly-owned subsidiaries (collectively, PFC) in connection with the NCIB, in order for PFC to maintain its proportionate percentage ownership in the Company.

During the nine months ended September 30, 2025, the Company repurchased and subsequently cancelled approximately 13.3 million common shares under the current NCIB at an average cost per share of $52.32. The Company intends to repurchase shares worth $1.5 billion in aggregate for 2025 excluding purchases made to offset option dilution under its share compensation plans. These share repurchases are made subject to market conditions, the Company's ability to effect the purchases on a prudent basis, and other strategic opportunities emerging.

Liquidity and Capital Management

Liquidity

Total liquid assets

	As at September 30, 2025			As at December 31, 2024		
	On-balance sheet assets	**Non-liquid/ Pledged**	**Net liquid assets**	On-balance sheet assets	Non-liquid/ Pledged	Net liquid assets
Cash, cash equivalents and short-term bonds						
Cash and cash equivalents[1]	$ 10,736	$ 301	$ 10,435	$ 10,709	$ 339	$ 10,370
Short-term bonds[2]	6,326	286	6,040	5,429	348	5,081
Sub-total	$ 17,062	$ 587	$ 16,475	$ 16,138	$ 687	$ 15,451
Other assets and marketable securities						
Government bonds[2]	$ 40,674	$ 10,237	$ 30,437	$ 40,928	$ 11,293	$ 29,635
Corporate bonds[2]	124,482	62,579	61,903	120,757	59,688	61,069
Stocks[1]	20,894	6,839	14,055	18,826	6,126	12,700
Mortgage loans[1]	38,107	35,272	2,835	38,879	36,089	2,790
Sub-total	$ 224,157	$ 114,927	$ 109,230	$ 219,390	$ 113,196	$ 106,194
Total	$ 241,219	$ 115,514	$ 125,705	$ 235,528	$ 113,883	$ 121,645

[1] Refer to the consolidated balance sheet in the Company's September 30, 2025 interim consolidated financial statements and December 31, 2024 annual consolidated financial statements for on-balance sheet amounts.

[2] Total short-term bonds, government bonds and corporate bonds as at September 30, 2025 was $171.5 billion ($167.1 billion at December 31, 2024). Refer to the consolidated balance sheet in the Company's September 30, 2025 condensed consolidated interim unaudited financial statements for on-balance sheet bonds amounts.

The Company's liquidity requirements are largely self-funded, with short-term obligations being met by internal funds and maintaining levels of liquid investments adequate to meet anticipated liquidity needs. The Company holds cash, cash equivalents and short-term bonds at the Lifeco holding company level and with the Lifeco consolidated subsidiary companies. At September 30, 2025, the Company and its operating subsidiaries held liquid cash, cash equivalents and short-term bonds of $16.5 billion ($15.5 billion at December 31, 2024) and other liquid assets and marketable securities of $109.2 billion ($106.2 billion at December 31, 2024). Included in the cash, cash equivalents and short-term bonds at September 30, 2025 was $2.5 billion ($2.2 billion at December 31, 2024) held at the Lifeco holding company level which includes cash at Great-West Lifeco U.S. LLC, the Company's U.S. holding company. In addition, the Company maintains committed lines of credit with Canadian chartered banks and other revolving credit agreements in the U.S. for potential unanticipated liquidity needs, if required. Refer to note 6(b) in the Company's September 30, 2025 condensed consolidated interim unaudited financial statements for additional detail.

The Company does not have a formal common shareholder dividend policy. The Company maintains a target dividend payout ratio range of 45% to 55% of base earnings that is considered in dividend decisions. Dividends on outstanding common shares of the Company are declared and paid at the sole discretion of the Board of Directors of the Company. The decision to declare a dividend on the common shares of the Company takes into account a variety of factors including the level of earnings, adequacy of capital and availability of cash resources.

As a holding company, the Company's ability to pay dividends and, in part, its ability to deploy capital is dependent upon the Company receiving dividends from its operating subsidiaries. The Company's operating subsidiaries are subject to regulation in a number of jurisdictions, each of which maintains its own regime for determining the amount of capital that must be held in connection with the different businesses carried on by the operating subsidiaries. The requirements imposed by the regulators in any jurisdiction may change from time to time, and thereby impact the ability of the operating subsidiaries to pay dividends to the Company. In the third quarter of 2025, the Company's main operating subsidiaries made cash payments to the holding company in the form of dividends amounting to $1.9 billion ($0.8 billion in third quarter of 2024).

Liquidity risk is assessed and mitigated through prudent product design and contract terms; and by maintaining a high quality, diversified investment portfolio with sufficient liquidity to meet policyholder and financing obligations under normal and stress conditions. Refer to the "Liquidity Risk" section of the Company's Annual MD&A for the period ended December 31, 2024 for additional information.

Cash Flows

Cash flows

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	**2025**	2024
Cash flows relating to the following activities:				
Operations	$ 1,705	$ 963	$ 3,023	$ 2,751
Financing	(1,337)	(593)	(2,937)	(1,770)
Investment	(1)	(84)	(15)	(403)
	367	286	71	578
Effects of changes in exchange rates on cash and cash equivalents	137	19	(44)	192
Increase (decrease) in cash and cash equivalents in the period	504	305	27	770
Cash and cash equivalents, beginning of period	10,232	8,582	10,709	8,117
Cash and cash equivalents, end of period	$ 10,736	$ 8,887	$ 10,736	$ 8,887

The principal source of funds for the Company on a consolidated basis is cash provided by operating activities, including insurance revenue, net investment income and fee income. These funds are used primarily to pay policy benefits, policyholder dividends and claims, as well as operating expenses and commissions. The operations category on the statement of cash flows also includes transfers and withdrawals by clients that are funded in part by the sale of assets for cash. Cash flows generated by operations are mainly invested to support future liability cash requirements. Cash flows related to financing activities include the issuance and repayment of capital instruments and associated dividends and interest payments.

In the third quarter of 2025, cash and cash equivalents increased by $504 million from June 30, 2025.

- Cash flows provided by operations were $1,705 million, an increase of $742 million compared to the third quarter of 2024. The increase was primarily due to an improvement in changes in fair value adjustments and higher net sales of portfolio investments and higher net earnings after taxes, partially offset by less favourable net changes in insurance, investment and reinsurance contract assets and liabilities.
- Cash flows used by financing activities of $1,337 million were primarily used for purchasing common shares, repayment of a senior note that matured during the quarter, as well as payment of dividends to common shareholders, partially offset by issuance of preferred shares.

For the nine months ended September 30, 2025, cash and cash equivalents increased by $27 million from December 31, 2024.

- Cash flows provided by operations were $3,023 million, an increase of $272 million compared to the same period last year, primarily due to an improvement in net changes in insurance, investment and reinsurance contract assets and liabilities, partially offset by higher net purchases of portfolio investments .
- Cash flows used by financing activities of $2,937 million were primarily used for the same reasons as discussed for the in-quarter results.

Commitments/Contractual Obligations

Commitments/contractual obligations have not changed materially from December 31, 2024.

Capital Management and Adequacy

The Board of Directors reviews and approves an annual capital plan as well as capital transactions undertaken by management pursuant to the plan. The capital plan is designed to ensure that the Company maintains adequate capital, taking into account the Company's strategy, risk profile and business plans. The Company has established policies and procedures designed to identify, measure and report all material risks. Management is responsible for establishing capital management procedures for implementing and monitoring the capital plan. In addition to undertaking capital transactions, the Company uses and provides traditional and structured reinsurance to support capital and risk management.

At the holding company level, the Company monitors the amount of consolidated capital available and the amounts deployed in its various operating subsidiaries. The amount of capital deployed in any particular company or country is dependent upon local regulatory requirements as well as the Company's internal assessment of capital requirements in the context of its operational risks and requirements and strategic plans. The Company's practice is to maintain the capitalization of its regulated operating subsidiaries at a level that will exceed the relevant minimum regulatory capital requirements in the jurisdictions in which they operate. The capitalization decisions of the Company and its operating subsidiaries also give consideration to the impact such actions may have on the opinions expressed by various credit rating agencies that provide financial strength and other ratings to the Company.

In Canada, OSFI has established a regulatory capital adequacy measurement for life insurance companies incorporated under the Insurance Companies Act (Canada) and their subsidiaries, known as the Life Insurance Capital Adequacy Test (LICAT). The September 30, 2025 LICAT Ratio is calculated in accordance with the 2025 OSFI Guideline - Life Insurance Capital Adequacy Test.

The LICAT Ratio compares the regulatory capital resources of a company to its required capital. The required capital is calibrated so that a life insurer can both withstand severe stress events and support the continuity of existing business. The LICAT guideline uses a risk-based approach for measuring specific life insurer risks and for aggregating the results to calculate the amount of a life insurer's capital requirements.

OSFI has established a Supervisory Target Total Ratio of 100% and a Supervisory Minimum Total Ratio of 90%. Lifeco's major Canadian operating subsidiary, Canada Life, is operating well above these supervisory ratios.

Canada Life's consolidated LICAT Ratio at September 30, 2025 was 131%. The LICAT Ratio does not take into account any impact from $2.5 billion of liquidity at the Lifeco holding company level at September 30, 2025 ($2.2 billion at December 31, 2024).

The following provides a summary of the LICAT information and ratios for Canada Life:

LICAT Ratio

	Sept. 30 2025	Dec. 31 2024
Tier 1 Capital	$ 21,250	$ 20,142
Tier 2 Capital	7,695	5,253
Total Available Capital	28,945	25,395
Surplus Allowance & Eligible Deposits	5,220	5,130
Total Capital Resources	$ 34,165	$ 30,525
Required Capital	$ 26,101	$ 23,516
Total Ratio (OSFI Supervisory Target = 100%)[1]	131 %	130 %

[1] Total Ratio (%) = (Total Capital Resources / Required Capital)

The LICAT Ratio increased by one point from 130% at December 31, 2024 to 131% at September 30, 2025 as a result of:

- the transition impacts to reporting based on the 2025 LICAT Guideline, as amended for Segregated Funds with Guarantees;
- partially offset by the impact of earnings less dividends.

In the U.S, the National Association of Insurance Commissioners has established Risk-Based Capital (RBC) as a regulatory capital adequacy measurement. Empower, Lifeco's U.S. operating company, reports its RBC ratio annually to U.S. Insurance Regulators. The RBC ratio is for information only and is not intended as a means to rank insurers generally or for any other purpose. At September 30, 2025, the ratio is estimated to continue to be above 450%.

OSFI Regulatory Capital Initiatives

Canada Life is reporting under revised capital requirements for Segregated Fund Guarantee Risk that OSFI has introduced with its 2025 LICAT Guideline, effective January 1, 2025.

On July 3, 2025, OSFI announced reduced capital requirements for qualifying infrastructure debt and equity investments by federally regulated life insurers. Canada Life is now reporting with the reduced capital requirements for unrated infrastructure debt to Permitted Infrastructure Entities (PIEs) located in Canada and for infrastructure equity that meets the criteria of PIEs located in Canada.

Return on Equity (ROE)

	Sept. 30 2025	June 30 2025	Dec. 31 2024 (Restated)
Base ROE[1] by segment			
United States	19.2 %	18.6 %	18.1 %
Canada	16.9 %	16.7 %	17.1 %
Europe	18.6 %	17.4 %	16.1 %
Capital and Risk Solutions	44.8 %	42.1 %	42.2 %
Lifeco base ROE excluding Corporate[1]	20.5 %	19.7 %	19.3 %
Consolidated base ROE[1]	17.7 %	17.4 %	17.5 %
ROE - continuing operations[2] by segment			
United States	17.1 %	17.0 %	15.8 %
Canada	16.8 %	17.0 %	19.7 %
Europe	14.8 %	13.7 %	15.9 %
Capital and Risk Solutions	41.1 %	28.3 %	32.3 %
Lifeco ROE excluding Corporate - continuing operations[2]	18.6 %	17.2 %	18.6 %
Consolidated ROE - continuing operations[2]	15.8 %	14.9 %	16.7 %

[1] This metric is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

[2] Refer to the "Glossary" section of this document for additional details on the composition of this measure.

The Company has a capital allocation methodology which tracks allocated capital required by each segment on a standalone basis.

Lifeco's consolidated base ROE as at September 30, 2025 increased by 0.3 percentage points compared to June 30, 2025. The increase was primarily due to higher base earnings, offset by higher average equity over the trailing four quarters ended September 30, 2025.

Lifeco's consolidated ROE as at September 30, 2025 increased by 0.9 percentage points compared to June 30, 2025. The increase was primarily due to higher earnings, offset by higher average equity over the trailing four quarters ended September 30, 2025.

Ratings

Lifeco and its operating companies maintain ratings from five independent ratings companies. Credit ratings[1] are intended to provide investors with an independent measure of the credit quality of a corporation and securities of a corporation and are indicators of the likelihood of payment and the capacity of a corporation to meet its obligations in accordance with the terms of each obligation.

Lifeco and its major operating subsidiaries, are assigned a group rating from each rating agency. This group rating is predominantly supported by leading positions in the Canadian insurance market and competitive positions in the U.S. and Europe. Each of Lifeco's operating companies benefit from the strong implicit financial support and collective ownership by Lifeco.

During the third quarter of 2025, the existing credit ratings for Lifeco and its major operating subsidiaries were unchanged. As of September 30, 2025, all agency outlooks for Lifeco’s rated entities were unchanged at stable.

For a complete listing of credit ratings for Great-West Lifeco and its major operating subsidiaries, please refer to the "Investor Relations" section of the Company's website at www.greatwestlifeco.com.

[1] These ratings are not a recommendation to buy, sell or hold the securities of the Company or its subsidiaries and do not address market price or other factors that might determine suitability of a specific security for a particular investor. The ratings also may not reflect the potential impact of all risks on the value of securities and are subject to revision or withdrawal at any time by the rating agency.

Risk Management

Risk Management Overview

The Company's Enterprise Risk Management (ERM) Framework facilitates the alignment of business strategy with risk appetite, informs and improves the deployment of capital; and supports the identification, mitigation and management of exposure to potential losses and risk. The Company's Risk Function is responsible for developing and maintaining the Risk Appetite Framework (RAF), the supporting risk policies and risk limit structure, and provides independent risk oversight across the Company's operations. The Board of Directors is ultimately accountable and responsible for the Company's risk governance and associated risk policies. These include the ERM Policy, which establishes the guiding principles of risk management, and the RAF, which reflects the levels and types of risk that the Company is willing to accept to achieve its business objectives.

During the nine months ended September 30, 2025, there were no significant changes to the Company's risk management and control practices. Refer to the Company's 2024 Annual MD&A for a detailed description of the Company's risk management and control practices.

Exposures and Sensitivities

Insurance and Investment Contract Liabilities

In determining the Company's insurance contract liabilities, valuation assumptions are made regarding rates of mortality/morbidity, investment returns, levels of operating expenses, rates of policy termination and rates of utilization of elective policy options or provisions. When the assumptions are revised to reflect emerging experience or change in outlook, the result is a change in the value of liabilities which in turn affects the Company's earnings.

Financial Exposures and Sensitivities

The following table illustrates the approximate impact to the Company's shareholders' net earnings that would arise as a result of changes to management's best estimate of certain assumptions. A description of the methodologies used to calculate the Company's financial risk sensitivities is included in the "Summary of Critical Accounting Estimates" section of the Company's Annual MD&A for the year ended December 31, 2024. For changes in financial assumptions, the sensitivity is shown net of the corresponding impact on earnings of the change in the value of liabilities and the value of assets supporting liabilities. The sensitivities to shareholders' net earnings, shareholders' equity and CSM to changes in financial assumptions shown below have been rounded to the nearest $25 million.

The impact to shareholders' net earnings from an immediate 50 basis point increase or decrease in credit spreads is illustrated in the table below, with no change to the ultimate illiquidity premium. Actual impacts of credit spread changes will vary depending on the geographies where the changes occur, and the changes in credit spreads by term. A change in credit spreads may also lead to a change in the allowance for credit risk within the discount rate, depending on prevailing market and credit conditions at the time; any potential earnings impacts that may arise from such a change are not reflected in the sensitivities below.

Financial exposures and sensitivities

	Shareholders' net earnings		Shareholders' equity		CSM[1]		LICAT[2]	
	Sept. 30 2025	Dec. 31 2024	**Sept. 30 2025**	Dec. 31 2024	**Sept. 30 2025**	Dec. 31 2024	**Sept. 30 2025**	Dec. 31 2024
Investment returns:								
Change in risk free interest rates								
50 basis points increase	$ 75	$ 125	$ 50	$ 75	$ 25	$ 50	0 point	(1 point)
50 basis points decrease	(100)	(150)	(100)	(125)	(50)	(100)	0 point	< 1 point
Change in credit spreads								
50 basis points increase	$ 175	$ 250	$ 250	$ 325	$ —	$ 50	0 point	0 point
50 basis points decrease	(225)	(300)	(325)	(400)	(50)	(75)	0 point	< (1 point)
Change in publicly traded common stock values[1]								
20% increase	$ 75	$ 100	$ 525	$ 525	$ 400	$ 450	< 1 point	(1 point)
10% increase	50	50	275	250	200	225	0 point	< (1 point)
10% decrease	(50)	(50)	(275)	(250)	(200)	(225)	< (1 point)	< 1 point
20% decrease	(75)	(100)	(525)	(525)	(400)	(425)	(1 point)	< (1 point)
Change in other non-fixed income asset values								
10% increase	$ 425	$ 425	$ 475	$ 475	$ —	$ —	< 1 point	1 point
5% increase	225	225	225	250	—	—	0 point	< 1 point
5% decrease	(225)	(225)	(250)	(250)	—	—	< (1 point)	< (1 point)
10% decrease	(450)	(450)	(500)	(500)	—	—	(1 point)	(1 point)

1 The impacts to the total contractual service margin (CSM) are pre-tax.

2 LICAT sensitivities should be viewed as directional estimates only of the underlying sensitivities for the respective factors. Given the nature of these calculations, the Company cannot provide assurance that the actual impact on the Canada Life consolidated LICAT Ratio will be as indicated. LICAT sensitivities are rounded to the nearest point. As at December 31, 2024, the LICAT sensitivities were prepared on a LICAT 2024 Guideline basis. Since March 31, 2025, the LICAT sensitivities were prepared under the LICAT 2025 Guideline.

Actual impacts of interest rate changes will vary depending upon the geography where the changes occur. Net earnings are positively impacted by a parallel increase in interest rates and credit spreads in Canada, U.K. and the U.S., and are positively impacted by a parallel decrease in interest rates in the eurozone. Actual impacts of interest rate changes also vary by the level of change in interest rates by term. Therefore, actual impacts from interest rate changes may differ from the estimated impact of parallel movements in all geographies, which is presented above.

The sensitivities above reflect the immediate impacts of shareholders' net earnings, shareholders' equity and the LICAT ratio from market movements. If there is a sustained change in investment markets, impacts on earnings, shareholders' equity and the LICAT ratio will change over time, due to a combination of factors including the impact of a sustained change on the run-rate of base earnings.

The additional sensitivities below illustrate the approximate impact to the Company's base earnings that would arise over a 12-month period as a result of immediate changes to risk-free interest rates and publicly traded common stock values. The sensitivities below are primarily reflected in asset-based fee income for the Company's Retirement and Wealth lines of business, earnings on surplus and general account spread margins. The sensitivities below assume no subsequent changes in interest rates and that equity markets achieve their expected returns thereafter. Under sustained changes to investment markets, certain management actions and changes in policyholder behaviours are likely to occur, and are not reflected in the below sensitivities.

The estimated impacts, rounded to the nearest $25 million, for the initial 12 months after the immediate change in interest rates and equity markets (impacts beyond this period may differ) would be as follows:

- A 50 basis points immediate parallel decrease (increase) in risk-free interest rates would decrease (increase) the Company's base earnings by approximately $75 million.
- A 10% immediate decrease (increase) in publicly traded common stock values would decrease (increase) the Company's base earnings by approximately $200 million.

The potential impact on shareholders' net earnings of the Company does not take into account any future potential changes to the Company's ultimate investment rate (UIR) assumptions. As at both September 30, 2025 and December 31, 2024, the sensitivity of shareholders' net earnings of the Company to a 10 basis point increase or decrease in the UIR in all geographies would be an increase of $10 million or a decrease of $10 million post-tax, respectively, when rounded to the nearest $10 million. In addition, as at both September 30, 2025 and December 31, 2024, the sensitivity of the CSM of the Company to a 10 basis point increase or decrease in the UIR in all geographies would be an increase of $50 million or a decrease of $50 million pre-tax, respectively, when rounded to the nearest $25 million.

Refer to the "Accounting Policies - Summary of Critical Accounting Estimates" section of the Company's Annual MD&A for the year ended December 31, 2024 for additional information on earnings sensitivities.

Accounting Policies

International Financial Reporting Standards

Due to the evolving nature of IFRS, there are a number of IFRS changes impacting the Company in 2025, as well as standards that could impact the Company in future reporting periods. The Company actively monitors future IFRS changes proposed by the International Accounting Standards Board (IASB) to assess if the changes to the standards may have an impact on the Company's results or operations.

Changes in Accounting Policies

The Company adopted the amendments to International Financial Reporting Standards (IFRS) for IAS 21, *The Effects of Changes in Foreign Exchange Rates* effective January 1, 2025. The adoption of these amendments did not have a material impact on the Company's financial statements.

For additional detail, refer to note 2 of the Company's condensed consolidated interim unaudited financial statements for the period ended September 30, 2025.

Other Information

Summary of Earnings Reclassifications

Summary of earnings reclassifications between operating segments and Corporate segment - Q3 2024

	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
Base earnings - Q3 2024 presentation	$ 359	$ 317	$ 195	$ 210	$ (20)	$ 1,061
Reclassifications:						
Expenses (pre-tax)	8	13	9	6	(36)	—
Financing charges (pre-tax)	50	38	25	6	(119)	—
Taxes	(25)	(12)	(5)	(2)	44	—
Other impacts:						
PanAgora (after-tax)	3	—	—	—	(3)	—
Franklin Templeton share dividends (after-tax)	(13)	—	—	—	13	—
U.S. legacy insurance portfolios (after-tax)	3	—	—	—	(3)	—
GLWB product (after-tax)	5	—	—	—	(5)	—
Total reclassifications	31	39	29	10	(109)	—
Base earnings - Q3 2024 reclassified	390	356	224	220	(129)	1,061
Total items excluded from base earnings - Q3 2024 presentation	(52)	143	(80)	(201)	(12)	(202)
Total items excluded from base - reclassifications	35	—	—	—	(35)	—
Total items excluded from base earnings - Q3 2024 reclassified	(17)	143	(80)	(201)	(47)	(202)
Net earnings from continuing operations	$ 373	$ 499	$ 144	$ 19	$ (176)	$ 859

Summary of earnings reclassifications between operating segments and Corporate segment - Q2 2024

	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
Base earnings - Q2 2024 presentation	$ 324	$ 322	$ 206	$ 190	$ (4)	$ 1,038
Reclassifications:						
Expenses (pre-tax)	5	12	7	3	(27)	—
Financing charges (pre-tax)	52	39	27	7	(125)	—
Taxes	(26)	(13)	(4)	(1)	44	—
Other impacts:						
PanAgora (after-tax)	(1)	—	—	—	1	—
Franklin Templeton share dividends (after-tax)	(17)	—	—	—	17	—
U.S. legacy insurance portfolios (after-tax)	(3)	—	—	—	3	—
GLWB product (after-tax)	1	—	—	—	(1)	—
Total reclassifications	11	38	30	9	(88)	—
Base earnings - Q2 2024 reclassified	335	360	236	199	(92)	1,038
Total items excluded from base earnings - Q2 2024 presentation	(50)	13	(5)	(35)	44	(33)
Total items excluded from base - reclassifications	(4)	—	—	—	4	—
Total items excluded from base earnings - Q2 2024 reclassified	(54)	13	(5)	(35)	48	(33)
Net earnings from continuing operations	$ 281	$ 373	$ 231	$ 164	$ (44)	$ 1,005

Summary of earnings reclassifications between operating segments and Corporate segment

For the nine months ended September 30, 2024	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
Base earnings - presentation	$ 969	$ 941	$ 598	$ 595	$ (26)	$ 3,077
Reclassifications:						
Expenses (pre-tax)	19	37	24	13	(93)	—
Financing charges (pre-tax)	153	116	78	20	(367)	—
Taxes	(77)	(38)	(14)	(4)	133	—
Other impacts:						
PanAgora (after-tax)	6	—	—	—	(6)	—
Franklin Templeton share dividends (after-tax)	(51)	—	—	—	51	—
U.S. legacy insurance portfolios (after-tax)	1	—	—	—	(1)	—
GLWB product (after-tax)	7	—	—	—	(7)	—
Total reclassifications	58	115	88	29	(290)	—
Base earnings - reclassified	1,027	1,056	686	624	(316)	3,077
Total items excluded from base earnings - presentation	(155)	207	(95)	(171)	32	(182)
Total items excluded from base - reclassifications	24				(24)	—
Total items excluded from base earnings - reclassified	(131)	207	(95)	(171)	8	(182)
Net earnings from continuing operations	$ 896	$ 1,263	$ 591	$ 453	$ (308)	$ 2,895

Non-GAAP Financial Measures and Ratios

Non-GAAP Financial Measures

The Company uses several non-GAAP financial measures to measure overall performance of the Company and to assess each of its business units. A financial measure is considered a non-GAAP measure for Canadian securities law purposes if it is presented other than in accordance with generally accepted accounting principles (GAAP) used for the Company's consolidated financial statements. The consolidated financial statements of the Company have been prepared in compliance with IFRS as issued by the IASB. Non-GAAP financial measures do not have a standardized meaning under GAAP and may not be comparable to similar financial measures presented by other issuers. Investors may find these financial measures useful in understanding how management views the underlying business performance of the Company.

Base earnings (loss)

Base earnings (loss) reflect management's view of the underlying business performance of the Company and provides an alternate measure to understand the underlying business performance compared to IFRS net earnings.

Base earnings (loss) exclude the following items from IFRS reported net earnings:

- Market-related impacts, where actual market returns in the current period are different than longer-term expected returns;
- Assumption changes and management actions that impact the measurement of assets and liabilities;
- Business transformation and other impacts, when removed, assist in explaining the Company's underlying business performance, including acquisition and divestiture costs and restructuring and integration costs;
- Material legal settlements, material impairment charges related to goodwill and intangible assets, impacts of income tax rate changes on the remeasurement of deferred tax assets and liabilities and other tax impairments, net gains, losses or costs related to the disposition or acquisition of a business; net earnings (loss) from discontinued operations;
- The direct equity and interest rate impacts on the measurement of surplus assets and liabilities;
- Amortization of acquisition related finite life intangible assets; and
- Other items that, when removed, assist in explaining the Company's underlying business performance.

Effective for the third quarter of 2025, Lifeco has updated the label previously referred to as "Business Transformation Impacts" to "Business Transformation and Other Impacts" to enhance clarity on the components of this item. This change does not affect the underlying calculation or results presented.

Lifeco

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024	**Sept. 30 2025**	Sept. 30 2024
Base earnings	$ 1,225	$ 1,149	$ 1,061	$ 3,404	$ 3,077
Items excluded from Lifeco base earnings					
Market experience relative to expectations (pre-tax)	$ 47	$ (116)	$ 46	$ (182)	$ 227
Income tax (expense) benefit	(7)	12	(5)	27	(51)
Assumption changes and management actions (pre-tax)	(25)	(5)	(235)	(72)	(231)
Income tax (expense) benefit	—	2	32	12	66
Business transformation and other impacts (pre-tax)	(68)	(181)	(7)	(262)	(109)
Income tax (expense) benefit	12	60	3	75	27
Amortization of acquisition-related finite life intangibles (pre-tax)	(47)	(51)	(47)	(149)	(149)
Income tax (expense) benefit	10	13	11	37	38
Tax legislative changes and other tax impacts (pre-tax)	—	—	—	—	—
Income tax (expense) benefit	11	11	—	22	—
Total pre-tax items excluded from base earnings	$ (93)	$ (353)	$ (243)	$ (665)	$ (262)
Impact of items excluded from base earnings on income taxes	26	98	41	173	80
Net earnings from continuing operations	$ 1,158	$ 894	$ 859	$ 2,912	$ 2,895
Net earnings (loss) from discontinued operations (post-tax)	—	—	—	—	(115)
Net gain from disposal of discontinued operations (post-tax)	—	—	—	—	44
Net earnings - common shareholders	$ 1,158	$ 894	$ 859	$ 2,912	$ 2,824

United States

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	**Sept. 30 2025**	Sept. 30 2024 (Restated)
Base earnings	$ 436	$ 341	$ 390	$ 1,142	$ 1,027
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	$ (7)	$ (3)	$ 12	$ (8)	$ 2
Income tax (expense) benefit	1	—	(2)	1	—
Business transformation and other impacts (pre-tax)	(47)	(9)	(2)	(57)	(72)
Income tax (expense) benefit	9	3	1	12	17
Amortization of acquisition-related finite life intangibles (pre-tax)	(35)	(36)	(35)	(109)	(106)
Income tax (expense) benefit	8	9	9	27	28
Tax legislative changes and other tax impacts (pre-tax)	—	—	—	—	—
Income tax (expense) benefit	11	—	—	11	—
Net earnings from continuing operations	$ 376	$ 305	$ 373	$ 1,019	$ 896
Net earnings (loss) from discontinued operations (post-tax)	—	—	—	—	(115)
Net gain from disposal of discontinued operations (post-tax)	—	—	—	—	44
Net earnings - common shareholders	$ 376	$ 305	$ 373	$ 1,019	$ 825

Canada

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	**Sept. 30 2025**	Sept. 30 2024 (Restated)
Base earnings	$ 371	$ 375	$ 356	$ 1,062	$ 1,056
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	$ 109	$ 44	$ 58	$ 144	$ 186
Income tax (expense) benefit	(23)	(19)	(15)	(43)	(51)
Assumption changes and management actions (pre-tax)	45	(1)	147	44	157
Income tax (expense) benefit	(12)	—	(41)	(12)	(44)
Business transformation and other impacts (pre-tax)	(2)	(192)	(4)	(196)	(36)
Income tax (expense) benefit	(1)	53	1	53	9
Amortization of acquisition-related finite life intangibles (pre-tax)	(6)	(7)	(4)	(19)	(19)
Income tax (expense) benefit	2	2	1	6	5
Net earnings - common shareholders	$ 483	$ 255	$ 499	$ 1,039	$ 1,263

Europe

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	**Sept. 30 2025**	Sept. 30 2024 (Restated)
Base earnings	$ 266	$ 262	$ 224	$ 767	$ 686
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	$ (85)	$ (139)	$ (30)	$ (271)	$ (32)
Income tax (expense) benefit	18	29	7	58	5
Assumption changes and management actions (pre-tax)	12	(1)	(69)	(21)	(71)
Income tax (expense) benefit	(4)	1	18	5	18
Business transformation and other impacts (pre-tax)	(19)	(42)	(1)	(71)	(1)
Income tax (expense) benefit	4	10	1	16	1
Amortization of acquisition-related finite life intangibles (pre-tax)	(5)	(6)	(7)	(16)	(18)
Income tax (expense) benefit	1	1	1	3	3
Tax legislative changes impact (pre-tax)	—	—	—	—	—
Income tax (expense) benefit	—	11	—	11	—
Net earnings - common shareholders	$ 188	$ 126	$ 144	$ 481	$ 591

Capital and Risk Solutions

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	**Sept. 30 2025**	Sept. 30 2024 (Restated)
Base earnings	$ 265	$ 229	$ 220	$ 707	$ 624
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	$ 42	$ (31)	$ 34	$ (24)	$ 77
Income tax (expense) benefit	(7)	4	—	4	(6)
Assumption changes and management actions (pre-tax)	(24)	(3)	(284)	(28)	(291)
Income tax (expense) benefit	4	1	49	5	49
Business transformation and other impacts (pre-tax)	—	(9)	—	(9)	—
Income tax expense (benefit)	—	3	—	3	—
Net earnings - common shareholders	$ 280	$ 194	$ 19	$ 658	$ 453

Corporate

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	**Sept. 30 2025**	Sept. 30 2024 (Restated)
Base earnings (loss)	$ (113)	$ (58)	$ (129)	$ (274)	$ (316)
Items excluded from base earnings (loss)					
Market experience relative to expectations (pre-tax)	$ (12)	$ 13	$ (28)	$ (23)	$ (6)
Income tax (expense) benefit	4	(2)	5	7	1
Assumption changes and management actions (pre-tax)	(58)	—	(29)	(67)	(26)
Income tax (expense) benefit	12	—	6	14	43
Business transformation and other impacts (pre-tax)	—	71	—	71	—
Income tax (expense) benefit	—	(9)	—	(9)	—
Amortization of acquisition-related finite life intangibles (pre-tax)	(1)	(2)	(1)	(5)	(6)
Income tax (expense) benefit	(1)	1	—	1	2
Net earnings (loss) - common shareholders	$ (169)	$ 14	$ (176)	$ (285)	$ (308)

Base earnings - pre-tax

Represents base earnings (loss) before income taxes, earnings (losses) attributable to non-controlling interests and preferred share dividends.

Lifeco

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024	**Sept. 30 2025**	Sept. 30 2024
Base earnings (pre-tax)	$ 1,525	$ 1,337	$ 1,305	$ 4,144	$ 3,860
Items excluded from Lifeco base earnings (pre-tax)					
Market experience relative to expectations (pre-tax)	$ 47	$ (116)	$ 46	$ (182)	$ 227
Assumption changes and management actions (pre-tax)	(25)	(5)	(235)	(72)	(231)
Business transformation and other impacts (pre-tax)	(68)	(181)	(7)	(262)	(109)
Amortization of acquisition-related finite life intangibles (pre-tax)	(47)	(51)	(47)	(149)	(149)
Total pre-tax items excluded from base earnings	$ (93)	$ (353)	$ (243)	$ (665)	$ (262)
Participating account	(61)	(34)	(41)	(80)	(5)
Earnings before income taxes	$ 1,371	$ 950	$ 1,021	$ 3,399	$ 3,593

Assets under administration (AUA), assets under management or advisement (AUMA), assets under administration only (AUAO) and client assets

Assets under administration, assets under management or advisement and client assets are non-GAAP financial measures. These measures provide an indication of the size and volume of the Company's overall business. Administrative services are an important aspect of the overall business of the Company and should be considered when comparing volumes, size and trends.

Total assets under administration includes assets under management or advisement (AUMA), assets under administration only (AUAO), the total of which is total client assets, and other balance sheet assets.

Client assets represents the total client assets under management or advisement plus assets under administration only for the Company's Retirement and Wealth lines of business.

Client assets are classified as AUMA where the Company earns a fee for one or more of the following services: investment management services for proprietary funds or institutional assets, discretionary portfolio management on behalf of clients, and/or the provision of financial advice. AUMA relate to the Company's Retirement and Wealth lines of business only.

Refer to the "Glossary" section of this document for the definition of AUAO.

Other balance sheet assets include insurance contract assets, reinsurance contract assets, goodwill and intangible assets, other assets, as well as the portion of invested assets and investments on account of segregated fund policyholders not included within total client assets.

Lifeco[1]

	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)
Assets under administration			
Assets under management or advisement	$ 1,114,020	$ 1,036,167	$ 965,922
Assets under administration only[2]	2,193,703	2,007,290	1,915,626
Total client assets	$ 3,307,723	$ 3,043,457	$ 2,881,548
Other assets on balance sheet	236,043	231,841	228,736
Total assets under administration	$ 3,543,766	$ 3,275,298	$ 3,110,284
of which: Total balance sheet assets	858,676	814,842	779,741
of which: Invested assets	249,368	244,501	237,052

[1] Total Lifeco assets under administration includes assets under management related to PanAgora Asset Management included in the Corporate segment.

[2] Refer to the "Glossary" section of this document for additional detail regarding this metric.

United States

	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)
Assets under administration			
Assets under management or advisement	$ 563,290	$ 518,766	$ 479,801
Assets under administration only[1]	2,185,641	1,999,678	1,908,307
Total client assets	$ 2,748,931	$ 2,518,444	$ 2,388,108
Other assets on balance sheet	52,530	51,030	56,433
Total assets under administration	$ 2,801,461	$ 2,569,474	$ 2,444,541
of which: Total balance sheet assets	358,231	335,372	326,714
of which: Invested assets	90,346	87,727	86,947

[1] Refer to the "Glossary" section of this document for additional detail regarding this metric.

Canada

	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)
Assets under administration			
Assets under management or advisement	$ 210,822	$ 200,025	$ 190,365
Assets under administration only[1]	2,838	2,786	2,881
Total client assets	$ 213,660	$ 202,811	$ 193,246
Other assets on balance sheet	113,617	110,468	105,696
Total assets under administration	$ 327,277	$ 313,279	$ 298,942
of which: Total balance sheet assets	240,597	230,892	222,018
of which: Invested assets	102,211	99,394	95,594

[1] Refer to the "Glossary" section of this document for additional detail regarding this metric.

Europe

	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)
Assets under administration			
Assets under management or advisement	$ 285,669	$ 269,153	$ 249,649
Assets under administration only[1]	5,224	4,826	4,438
Total client assets	$ 290,893	$ 273,979	$ 254,087
Other assets on balance sheet	58,233	58,496	57,305
Total assets under administration	$ 349,126	$ 332,475	$ 311,392
of which: Total balance sheet assets	248,185	236,731	221,707
of which: Invested assets	45,643	45,922	45,453

[1] Refer to the "Glossary" section of this document for additional detail regarding this metric.

Non-GAAP Ratios

A non-GAAP ratio is a financial measure in the form of a ratio, fraction, percentage or similar representation that is not disclosed in the financial statements of the Company and has a non-GAAP financial measure as one or more of its components. These financial measures do not have a standardized definition under IFRS and might not be comparable to similar financial measures disclosed by other issuers.

The non-GAAP ratios disclosed by the Company each use base earnings (loss) as the non-GAAP component. Base earnings (loss) reflect management's view of the underlying business performance of the Company and provides an alternate measure to understand the underlying business performance compared to IFRS net earnings.

- **Base capital generation** - This measure is expressed as a percentage of base earnings and provides a view of capital generated or consumed by the business above the Company's internal operating target level for capital. Base capital generation is calculated as base earnings plus the organic CSM and risk adjustment (RA) movements, if applicable, less the change in required capital related to new business and the run-off of in-force business at the Company's internal operating target level. These items exclude the impact of participating business and the conceptually similar items as those excluded from base earnings.

  - Organic CSM movement refers to CSM (excluding participating products), plus impact of new insurance business, plus expected movements from asset returns and locked-in rates, plus CSM recognized for services provided, plus insurance experience gains and losses.
- **Base dividend payout ratio** - Dividends paid to common shareholders are divided by base earnings (loss).
- **Base earnings per share** - Base earnings (loss) for the period is divided by the number of average common shares outstanding for the period.
- **Base earnings per share (diluted)** - Base earnings (loss) for the period is divided by the number of average common shares outstanding on a diluted basis for the period.
- **Base return on equity** - Base earnings (loss) for the trailing four quarters are divided by the average common shareholders' equity over the trailing four quarters. This measure provides an indicator of business unit profitability.
- **Effective income tax rate - base earnings - common shareholders** - Calculated by adjusting the Company's reported income taxes and net earnings before income taxes attributable to common shareholders to remove the impact of items excluded from base earnings, to calculate the effective income tax rates for common shareholders.
- **Efficiency ratio** - Calculated on a trailing four quarter basis as pre-tax non-par base operating and administrative expenses divided by the sum of pre-tax base earnings and pre-tax non-par base operating and administrative expenses.
- **Pre-tax base operating margin** - Pre-tax operating earnings expressed as a percentage of fee and spread income.
- **Price/base earnings ratio** - The Company's closing share price divided by its base earnings per share on a trailing four quarter basis.

Glossary

- **Asset-based fee income -** Represents fee income earned that is directly tied to the level of client assets under advisement, management or administration; including segregated fund products.
- **Asset-based expenses and commissions** - Represents the variable expenses (such as asset-based commissions & bonuses, managed account expenses, sub-advisor and fund manager costs) incurred when generating fee and other income
- **Assets under administration only (AUAO)** - Client assets are classified as AUAO where the Company only provides administration services for which the Company earns fees and other income. These assets are beneficially owned by the clients and the Company does not direct the investing activities. Services provided relating to assets under administration include recordkeeping, safekeeping, collecting investment income, settling of transactions or other administrative services. Administrative services are an important aspect of the overall business of the Company and should be considered when comparing volumes, size and trends. Assets included in AUAO are not included in AUMA.
- **Assets under administration (AUA), assets under management or advisement (AUMA) and client assets** are non-GAAP financial measures. See definitions in Non-GAAP Measures and Ratios section.
- **Assumption changes and management actions** - The net earnings impact of: (i) revisions to the methodologies and assumptions used in the measurement of the Company's assets, insurance contract liabilities and investment contract liabilities, and (ii) actions taken by management in the current reporting period which include, but are not limited to, changes in in-force product features (including prices), and new or revised reinsurance deals on in-force business. Assumption changes and management actions are excluded from base earnings.
- **Average client assets -** Calculated as the average of the opening and ending balances of client assets during the reporting period using daily balances where available and monthly or quarterly balances when daily balances are unavailable.
- **Business transformation and other impacts -** Business transformation and other impacts include acquisition and divestiture costs as well as restructuring and integration costs.
- **Book value per common share** - Measure is calculated by dividing Lifeco's common shareholders' equity by the number of common shares outstanding at the end of the period.
- **Contractual service margin (CSM)** - The CSM of a group of insurance contracts represents the unearned profit that the Company expects to recognize in the future as it provides services under those contracts. On initial recognition of a group of insurance contracts, if the total of the fulfillment cash flows, any derecognized assets for insurance acquisition cash flows, and any cash flows arising at that date is a net inflow, the group of contracts is non-onerous. In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no net income or expenses arising on initial recognition.

- **Common shareholders' equity** - A financial measure comprised of the following items from Lifeco's balance sheet: share capital - common shares, accumulated surplus, accumulated other comprehensive income and contributed surplus.
- **Dividend payout ratio** - Dividends paid to common shareholders are divided by net earnings - common shareholders.
- **Drivers of earnings (DOE)** - Drivers of earnings analysis provides additional detail on the primary sources of Lifeco's earnings and is a consistent presentation across Canadian insurance industry peers. The DOE view presents net earnings attributable to common shareholders, comprising base earnings on a DOE basis and items excluded from base earnings. For base insurance service result, the DOE view provides detail on expected insurance earnings, the impact of new business and experience gains and losses. For base net investment result, the DOE view provides detail on expected investment earnings, credit experience, trading activity and earnings on surplus. Base other income and expenses are presented separately in the DOE view with additional detail on net fee and spread income, non-directly attributable and other expenses, income taxes on base earnings, non-controlling interests, preferred dividends and other items.
- **Financial leverage ratio** - Defined as debt, hybrid securities, and preferred shares divided by total consolidated capitalization. The denominator also includes the after-tax non-participating CSM balance in the denominator, other than CSM associated with segregated fund guarantees. This reflects that the CSM represents future profit and is considered available capital under LICAT.
- **General Measurement Model (GMM)** - The Company applies this measurement model to all insurance contracts not measured under the PAA or VFA measurement models.
- **Gross operating and administrative expenses** - Gross operating and administrative expenses is a non-GAAP financial measure, which excludes certain insurance-related expenses, commissions and sub-advisory fees.
- **Group Benefits in-force premiums (insured)** - Represents the value of in-force premiums at the end of the reporting period where Lifeco underwrites the insurance risks of a group benefits solution. The Company may express the period-over-period net change in group life and health book premiums excluding the impact of foreign currency translation, which represents the net impact of new sales, terminations and organic growth of in-force business for the period.
- **Group Benefits fee and other income (ASO & other fee-based products)** - Represents administrative services only (ASO) and other fee-based income where clients self-insure the products and the Company administers it on their behalf, and other ancillary services.
- **Impact of currency movement (constant currency basis)** - Items impacting the Company's Consolidated Statements of Earnings, such as income and benefits and expenses and net earnings, are translated into Canadian dollars at an average rate for the period. These measures highlight the impact of changes in currency translation rates on Canadian dollar equivalent IFRS results and have been calculated using the average rates, as shown below, in effect at the date of the comparative period. These measures provide useful information as it facilitates the comparability of results between periods.

	Period ended	
	September 30, 2025	September 30, 2024
United States dollar	1.38	1.36
British pound	1.86	1.77
Euro	1.61	1.50

- **Market experience relative to expectations** - The net earnings impact related to the direct equity and interest rate market impacts on insurance and investment contract liabilities, net of hedging, and related deferred tax liabilities, which includes:
  - the impact of hedge ineffectiveness related to segregated fund guarantee liabilities that are hedged and the performance of the related hedge assets;
  - the impact on segregated fund guarantee liabilities not hedged;
  - the market-related impacts that are different than expectations on surplus assets, general account assets and the insurance and investment contract liabilities they support; and
  - other market impacts on general account assets and the insurance and investment contract liabilities they support that cannot be attributed to expectations within the period.

- **Net asset flows** - Indicator of the Company's ability to attract and retain business. Net asset flows are measured by the following:
  - Canada net asset flows include cash inflows and outflows related to segregated fund assets and proprietary and non-proprietary mutual funds.
  - Europe net asset flows include cash inflows and outflows related to segregated fund assets, proprietary mutual funds and institutional assets as well as other assets under administration.
  - Empower net asset flows include cash inflows and outflows related to segregated fund assets, general fund assets, proprietary and non-proprietary mutual funds as well as other assets under management.
  - PanAgora net asset flows include institutional sales and redemptions.
- **Net earnings from continuing operations** - Defined as net earnings - common shareholders less net earnings (loss) from discontinued operations and the net gain from disposal of discontinued operations. The discontinued operations represent the results of Putnam Investments. On January 1, 2024, Lifeco completed the previously announced sale of Putnam Investments to Franklin Resources, Inc., operating as "Franklin Templeton".
- **Net fee and spread income** - Fee and spread income less asset-based expenses and commissions.
- **Non-par base operating and administrative expenses** - Non-participating base operating and administrative expenses exclude business transformation costs and other expenses that are excluded from base earnings.
- **Office of the Superintendent of Financial Institutions Canada (OSFI)** - Is an independent Canadian federal government agency that regulates and supervises federally regulated financial institutions and pension plans to determine whether they are in sound financial condition and meeting their requirements.
- **Other fee income** - Represents other fee income earned that is not directly tied to the level of client assets; and the total base insurance service result related to unit-linked, unitized with profits and variable annuity products offered by the Wealth line of business.
- **Premium Allocation Approach (PAA)** - The Company applies this measurement model to contracts with coverage periods of one year or less and those that are relatively stable and have low variability in fulfillment cash flows. Low variability in fulfillment cash flows indicates that no significant difference in measurement exists when compared to the general measurement model (GMM).
- **Price/book value ratio** - The Company's closing share price divided by its book value per share.
- **Price/earnings ratio** - The Company's closing share price divided by its net earnings per share on a trailing four quarter basis.
- **Return on equity (ROE) - continuing operations** - Net earnings from continuing operations for the trailing four quarters are divided by the average common shareholders' equity over the trailing four quarters. This measure provides an indicator of business unit profitability.
- **Sales** - Sales are measured according to product type:
  - For risk-based Insurance & Annuities products, sales include 100% of single premium and annualized premiums expected in the first twelve months of the plan.
  - Group Benefits (insured) sales reflect annualized premiums and premium equivalents for new policies and new benefits covered or expansion of coverage on existing policies on business where the Company underwrites the insurance risks of a group benefits solution.
  - Group Benefits (ASO & other fee-based products) sales reflect annualized premiums and premium equivalents for new policies and new benefits covered or expansion of coverage on existing policies where clients self-insure the products and the Company administers it on their behalf, and other ancillary services.
- **Segmented common shareholders' equity** - The Company has a capital allocation methodology which tracks allocated capital required by each segment on a standalone basis.

  The capital allocation methodology allows the Company to calculate comparable ROE for each business unit. These ROEs are therefore based on the capital the business unit has been allocated. IFRS does not prescribe the calculation of ROE and therefore a comparable measure under IFRS is not available.
- **Spread income** - Represents spread income earned on general account investment products which represents the difference between earned rates and rates credited to clients; and other net investment income.

- **Variable Fee Approach (VFA)** - The Company applies this measurement model to contracts with direct participating features such as participating insurance and segregated fund business with insurance guarantees, where an investment return is provided to the policyholder based on a defined pool of items (e.g., a portfolio of assets).

Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that information relating to the Company which is required to be disclosed in reports filed under provincial and territorial securities legislation is: (a) recorded, processed, summarized and reported within the time periods specified in the provincial and territorial securities legislation, and (b) accumulated and communicated to the Company's senior management, including the President and Chief Executive Officer and the Executive Vice-President and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting

The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's management is responsible for establishing and maintaining effective internal control over financial reporting. All internal control systems have inherent limitations and may become ineffective because of changes in conditions. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes during the nine months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Transactions with Related Parties

Related party transactions have not changed materially from December 31, 2024.

Effective on September 3, 2025, the Toronto Stock Exchange has approved an amendment that permits the Company to purchase its shares from Power Financial Corporation and certain of its wholly-owned subsidiaries (collectively, PFC) in connection with the NCIB, in order for PFC to maintain its proportionate percentage ownership in the Company. Refer to "Lifeco Capital Structure" section on this document for further details.

Quarterly Financial Information

Quarterly financial information
(in $ millions, except per share amounts)

	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Insurance revenue	$ 5,594	$ 5,551	$ 5,486	$ 5,399	$ 5,292	$ 5,273	$ 5,250	$ 5,174
Net investment income	2,588	2,319	2,335	2,685	2,249	2,409	2,340	2,431
Changes in fair value on FVTPL assets	1,699	954	1,259	(2,981)	6,906	(864)	(1,385)	11,042
Fee and other income	1,984	1,948	1,911	1,952	1,806	1,794	1,672	1,558
Total revenue[1]	$ 11,865	$ 10,772	$ 10,991	$ 7,055	$ 16,253	$ 8,612	$ 7,877	$ 20,205
Net earnings from continuing operations[2]								
Total	$ 1,158	$ 894	$ 860	$ 1,116	$ 859	$ 1,005	$ 1,031	$ 743
Basic - per share	1.25	0.96	0.92	1.20	0.92	1.08	1.10	0.80
Diluted - per share	1.25	0.96	0.92	1.19	0.92	1.08	1.10	0.79
Net earnings - Common Shareholders								
Total	$ 1,158	$ 894	$ 860	$ 1,116	$ 859	$ 1,005	$ 960	$ 740
Basic - per share	1.25	0.96	0.92	1.20	0.92	1.08	1.03	0.79
Diluted - per share	1.25	0.96	0.92	1.19	0.92	1.08	1.03	0.79

[1] Total revenue and its components exclude revenue from discontinued operations related to Putnam Investments.

[2] Refer to the "Glossary" section of this document for additional details on the composition of this measure.

Total revenue

Total revenue for the third quarter of 2025 was $11.9 billion and comprises insurance revenue of $5.6 billion ($5.3 billion for the same quarter last year), net investment income of $2.6 billion ($2.2 billion for the same quarter last year), changes in fair value through profit or loss on investment assets of positive $1.7 billion (positive $6.9 billion for the same quarter last year) and fee and other income of $2.0 billion ($1.8 billion for the same quarter last year).

Insurance revenue

Insurance revenue for the third quarter of 2025 was $5.6 billion, an increase of $0.3 billion compared to the same quarter last year, primarily due to higher earnings from short-term insurance contracts across the business as well as higher CSM recognized for services provided in the Capital and Risk Solutions and Europe segments.

Total net investment income

Total net investment income, which includes net investment income and changes in fair value on FVTPL assets, for the third quarter of 2025 decreased by $4.9 billion compared to the same quarter last year.

- The changes in fair value in the third quarter of 2025 were an increase of $1.7 billion compared to an increase of $6.9 billion in the third quarter of 2024, primarily due to a smaller increase in bond unrealized gains compared to the same quarter last year driven by declining bond yields across all geographies.
- Net investment income in the third quarter of 2025 of $2.6 billion, which excludes changes in fair value through profit or loss, increased by $0.3 billion compared to the same quarter last year, primarily due to an increase in bond volume in Europe and Canada as well as the strengthening of the U.S. dollar, British pound and euro against the Canadian dollar.

Fee and other income

Fee and other income for the third quarter of 2025 was $2.0 billion, an increase of $0.2 billion compared to the same quarter last year, primarily due to higher asset levels from higher equity market levels and business growth in the U.S. segment as well as asset growth in the Canada segment.

Net earnings

Lifeco's consolidated net earnings attributable to common shareholders were $1,158 million for the third quarter of 2025 compared to $859 million for the same quarter last year. On a per share basis, this represents $1.25 per common share ($1.25 diluted) for the third quarter of 2025 compared to $0.92 per common share ($0.92 diluted) a year ago.

Translation of Foreign Currency

Through its operating subsidiaries, Lifeco conducts business in multiple currencies. The four primary currencies are the Canadian dollar, the U.S. dollar, the British pound and the euro. Throughout this document, foreign currency assets and liabilities are translated into Canadian dollars at the market rate at the end of the reporting period. All income and expense items are translated at an average rate for the period. The rates employed are:

Period ended	**Sept. 30 2025**	June 30 2025	Mar. 31 2025	Dec. 31 2024	Sept. 30 2024	June 30 2024	Mar. 31 2024
United States dollar							
Balance sheet	$ 1.39	$ 1.36	$ 1.44	$ 1.44	$ 1.35	$ 1.37	$ 1.35
Income and expenses	$ 1.38	$ 1.38	$ 1.43	$ 1.40	$ 1.36	$ 1.37	$ 1.35
British pound							
Balance sheet	$ 1.87	$ 1.87	$ 1.86	$ 1.80	$ 1.81	$ 1.73	$ 1.71
Income and expenses	$ 1.86	$ 1.85	$ 1.81	$ 1.79	$ 1.77	$ 1.73	$ 1.71
Euro							
Balance sheet	$ 1.63	$ 1.60	$ 1.56	$ 1.49	$ 1.51	$ 1.47	$ 1.46
Income and expenses	$ 1.61	$ 1.57	$ 1.51	$ 1.49	$ 1.50	$ 1.47	$ 1.46

Additional Information

Additional information relating to Lifeco, including Lifeco's most recent consolidated financial statements, CEO/CFO certification and Annual Information Form are available at www.sedarplus.com.

(in Canadian $ millions except per share amounts)	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	**2025**	2024
Insurance service result				
Insurance revenue (note 8)	$ 5,594	$ 5,292	$ 16,631	$ 15,815
Insurance service expenses	(4,245)	(4,099)	(12,836)	(12,223)
Net expense from reinsurance contracts	(471)	(413)	(1,280)	(1,184)
	878	780	2,515	2,408
Net investment result				
Net investment income (note 5)	2,588	2,249	7,242	6,998
Changes in fair value on fair value through profit or loss assets (note 5)	1,699	6,906	3,912	4,657
	4,287	9,155	11,154	11,655
Net finance income (expenses) from insurance contracts	(2,096)	(5,662)	(5,159)	(5,844)
Net finance income (expenses) from reinsurance contracts	(145)	94	(302)	(71)
Changes in investment contract liabilities	(1,410)	(3,189)	(4,213)	(3,933)
	636	398	1,480	1,807
Net investment result - insurance contracts on account of segregated fund policyholders				
Net investment income	2,769	2,498	4,180	5,417
Net finance income (expenses) from insurance contracts	(2,769)	(2,498)	(4,180)	(5,417)
	—	—	—	—
Other income and expenses				
Fee and other income	1,984	1,806	5,843	5,272
Operating and administrative expenses	(1,917)	(1,737)	(5,525)	(5,169)
Amortization of finite life intangible assets	(109)	(105)	(332)	(308)
Financing costs	(88)	(98)	(292)	(299)
Restructuring and integration expenses (note 4)	(13)	(23)	(290)	(118)
Earnings before income taxes	1,371	1,021	3,399	3,593
Income taxes (note 14)	189	131	376	529
Net earnings from continuing operations before non-controlling interests	1,182	890	3,023	3,064
Attributable to non-controlling interests	(22)	(1)	—	72
Net earnings from continuing operations before preferred share dividends and other equity distributions	1,204	891	3,023	2,992
Preferred share dividends and other equity distributions	46	32	111	97
Net earnings from continuing operations	1,158	859	2,912	2,895
Net loss from discontinued operations	—	—	—	(115)
Net gain from disposal of discontinued operations	—	—	—	44
Net earnings - common shareholders	$ 1,158	$ 859	$ 2,912	$ 2,824
Earnings per common share (note 12)				
Basic	$ 1.25	$ 0.92	$ 3.14	$ 3.03
Diluted	$ 1.25	$ 0.92	$ 3.12	$ 3.02
Earnings per common share from continuing operations (note 12)				
Basic	$ 1.25	$ 0.92	$ 3.14	$ 3.10
Diluted	$ 1.25	$ 0.92	$ 3.12	$ 3.10

Consolidated Statements of Comprehensive Income *(unaudited)*

(in Canadian $ millions)	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	**2025**	2024
Net earnings from continuing operations before preferred share dividends and other equity distributions	$ 1,204	$ 891	$ 3,023	$ 2,921
Other comprehensive income (loss)				
Items that may be reclassified subsequently to Consolidated Statements of Earnings				
Unrealized foreign exchange gains on translation of foreign operations	387	172	112	661
Foreign exchange translation gains reclassified to earnings on disposal of foreign operations	—	—	—	(211)
Unrealized gains (losses) on hedges of the net investment in foreign operations	(96)	(70)	(283)	(132)
Income tax (expense) benefit	17	1	7	13
Unrealized gains on bonds and mortgages at fair value through other comprehensive income	27	255	141	221
Income tax (expense) benefit	(6)	(52)	(27)	(46)
Realized losses on bonds and mortgages at fair value through other comprehensive income (note 5)	—	1	7	39
Income tax expense (benefit)	—	—	—	(9)
Unrealized gains on cash flow hedges	33	81	88	48
Income tax (expense) benefit	(9)	(22)	(24)	(13)
Realized (gains) losses on cash flow hedges	(27)	(45)	(88)	(41)
Income tax expense (benefit)	8	12	24	11
Non-controlling interests	(32)	(105)	(49)	(116)
Income tax (expense) benefit	9	29	14	33
Total items that may be reclassified	311	257	(78)	458
Items that will not be reclassified to Consolidated Statements of Earnings				
Unrealized gains (losses) on stocks at fair value through other comprehensive income	(31)	(94)	122	(415)
Income tax (expense) benefit	—	(83)	—	—
Re-measurements on defined benefit pension and other post-employment benefit plans	37	(15)	139	243
Income tax (expense) benefit	(11)	3	(40)	(67)
Non-controlling interests	(4)	—	(14)	(21)
Income tax (expense) benefit	1	—	4	6
Total items that will not be reclassified	(8)	(189)	211	(254)
Total other comprehensive income	303	68	133	204
Comprehensive income	$ 1,507	$ 959	$ 3,156	$ 3,125

Consolidated Balance Sheets *(unaudited)*

(in Canadian $ millions)	**September 30 2025**	December 31 2024
Assets		
Cash and cash equivalents	$ 10,736	$ 10,709
Bonds (note 5)	171,482	167,114
Mortgage loans (note 5)	38,107	38,879
Stocks (note 5)	20,894	18,826
Investment properties (note 5)	8,149	8,257
	249,368	243,785
Insurance contract assets (note 9)	1,505	1,193
Reinsurance contract held assets (note 9)	17,311	17,842
Goodwill	11,341	11,428
Intangible assets	4,923	4,958
Derivative financial instruments	1,969	2,431
Owner occupied properties	833	789
Fixed assets	388	346
Accounts and interest receivable	6,185	5,402
Other assets	15,304	15,265
Current income taxes	378	272
Deferred tax assets	2,192	2,066
Investments on account of segregated fund policyholders (note 10)	546,979	496,386
Total assets	$ 858,676	$ 802,163
Liabilities		
Insurance contract liabilities (note 9)	$ 160,458	$ 155,683
Investment contract liabilities	90,191	90,157
Reinsurance contract held liabilities (note 9)	965	795
Debentures and other debt instruments	8,737	9,469
Derivative financial instruments	2,365	2,137
Accounts payable	3,516	3,524
Other liabilities	10,918	10,230
Current income taxes	436	294
Deferred tax liabilities	896	834
Insurance contracts on account of segregated fund policyholders (note 9)	70,505	66,343
Investment contracts on account of segregated fund policyholders	476,474	430,043
Total liabilities	825,461	769,509
Equity		
Non-controlling interests		
Participating account surplus in subsidiaries	3,089	3,041
Non-controlling interests in subsidiaries	67	72
Shareholders' equity		
Share capital		
Limited recourse capital notes	1,500	1,500
Preferred shares	2,920	2,720
Common shares (note 11)	6,040	6,071
Accumulated surplus	17,690	17,266
Accumulated other comprehensive income	1,909	1,776
Contributed surplus	—	208
Total equity	33,215	32,654
Total liabilities and equity	$ 858,676	$ 802,163

(in Canadian $ millions)	September 30, 2025					
	Share capital	**Contributed surplus**	**Accumulated surplus**	**Accumulated other comprehensive income**	**Non-controlling interests**	**Total equity**
Balance, beginning of year	$ 10,291	$ 208	$ 17,266	$ 1,776	$ 3,113	$ 32,654
Net earnings from continuing operations before preferred share dividends and other equity distributions	—	—	3,023	—	—	3,023
Other comprehensive income	—	—	—	133	45	178
	10,291	208	20,289	1,909	3,158	35,855
Preferred share dividends and other equity distributions (note 12)	—	—	(111)	—	—	(111)
Common share dividends	—	—	(1,698)	—	—	(1,698)
Shares exercised and issued under share-based payment plans (note 11)	56	(19)	—	—	16	53
Shares purchased and cancelled under normal course issuer bid (note 11)	(87)	(207)	(786)	—	—	(1,080)
Equity settlement of subsidiary's share-based plans	—	—	—	—	(8)	(8)
Issuance of preferred shares (note 11)	200	—	—	—	—	200
Share issue costs (note 11)	—	—	(4)	—	—	(4)
Share-based payment plans expense	—	18	—	—	—	18
Derecognition of non-controlling interest in subsidiary	—	—	—	—	(10)	(10)
Balance, end of period	$ 10,460	$ —	$ 17,690	$ 1,909	$ 3,156	$ 33,215

	September 30, 2024					
	Share capital	Contributed surplus	Accumulated surplus	Accumulated other comprehensive income	Non-controlling interests	Total equity
Balance, beginning of year	$ 10,220	$ 234	$ 15,492	$ 890	$ 3,015	$ 29,851
Net earnings - common shareholders, before preferred dividends	—	—	2,921	—	72	2,993
Other comprehensive income	—	—	—	204	98	302
	10,220	234	18,413	1,094	3,185	33,146
Preferred share dividends (note 12)	—	—	(97)	—	—	(97)
Common share dividends	—	—	(1,552)	—	—	(1,552)
Shares exercised and issued under share-based payment plans (note 11)	54	(4)	—	—	5	55
Shares purchased and cancelled under normal course issuer bid (note 11)	(17)	—	(98)	—	—	(115)
Impact of sale of discontinued operations	—	(32)	—	—	(99)	(131)
Share-based payment plans expense	—	8	—	—	—	8
Derecognition of non-controlling interest in subsidiary	—	—	—	—	(3)	(3)
Balance, end of period	$ 10,257	$ 206	$ 16,666	$ 1,094	$ 3,088	$ 31,311

(in Canadian $ millions)	For the nine months ended September 30	
	2025	2024
Operations		
Earnings before income taxes	$ 3,399	$ 3,433
Income taxes paid, net of refunds received	(543)	(522)
Adjustments:		
Change in insurance contract liabilities	3,454	6,279
Change in investment contract liabilities	3,032	(2,585)
Change in reinsurance contract held liabilities	158	157
Change in reinsurance contract held assets	422	(195)
Change in insurance contract assets	(291)	40
Changes in fair value through profit or loss	(3,912)	(4,657)
Sales, maturities and repayments of portfolio investments	39,751	31,164
Purchases of portfolio investments	(40,958)	(29,701)
Other	(1,489)	(662)
	3,023	2,751
Financing Activities		
Issue of common shares	56	54
Issue of preferred shares (note 11)	200	—
Share issue costs (note 11)	(4)	—
Purchased and cancelled common shares	(705)	(115)
Repayment of senior notes (note 3)	(689)	—
Decrease in line of credit of subsidiaries	—	(60)
Dividends paid on common shares	(1,698)	(1,552)
Dividends paid on preferred shares	(97)	(97)
	(2,937)	(1,770)
Investment Activities		
Impact from sale of discontinued operations	—	(211)
Investment in associates and joint ventures	(15)	(116)
Business acquisitions, net of cash and cash equivalents acquired	—	(76)
	(15)	(403)
Effect of changes in exchange rates on cash and cash equivalents	(44)	192
Increase in cash and cash equivalents	27	770
Cash and cash equivalents, beginning of year	10,709	8,117
Cash and cash equivalents, end of period	$ 10,736	$ 8,887
Supplementary cash flow information		
Interest income received	$ 5,963	$ 5,649
Interest paid	248	246
Dividend income received	342	363

(in Canadian $ millions except per share amounts and where otherwise indicated)

1. Corporate Information

Great-West Lifeco Inc. (Lifeco or the Company) is a publicly listed company (Toronto Stock Exchange: GWO), incorporated and domiciled in Canada. The registered address of the Company is 100 Osborne Street North, Winnipeg, Manitoba, Canada, R3C 1V3. Lifeco is a member of the Power Corporation of Canada (Power Corporation) group of companies and is a subsidiary of Power Corporation.

Lifeco is a financial services holding company with interests in the life insurance, health insurance, retirement savings, wealth and asset management, and reinsurance businesses, primarily in Canada, the United States and Europe through its operating subsidiaries including The Canada Life Assurance Company (Canada Life) and Empower Annuity Insurance Company of America (Empower).

The condensed consolidated interim unaudited financial statements (financial statements) of the Company as at and for the three and nine months ended September 30, 2025 were approved by the Board of Directors on November 5, 2025.

2. Basis of Presentation and Summary of Material Accounting Policies

These financial statements should be read in conjunction with the Company's December 31, 2024 consolidated annual audited financial statements and notes thereto.

The financial statements of the Company at September 30, 2025 have been prepared in compliance with the requirements of International Accounting Standard (IAS) 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB) using the same accounting policies and methods of computation followed in the consolidated annual audited financial statements for the year ended December 31, 2024 except as described below.

Changes in Accounting Policies

The Company adopted the amendments to International Financial Reporting Standards (IFRS) for IAS 21, *The Effects of Changes in Foreign Exchange Rates* effective January 1, 2025. The adoption of these amendments did not have a material impact on the Company's financial statements.

Use of Significant Judgments, Estimates and Assumptions

In preparation of these financial statements, management is required to make significant judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, net earnings and related disclosures. Although some uncertainty is inherent in these judgments and estimates, management believes that the amounts recorded are reasonable. Key sources of estimation uncertainty and areas where significant judgments have been made are further described in the relevant accounting policies in note 2 of the Company's December 31, 2024 consolidated annual audited financial statements and notes thereto.

3. Business Acquisitions and Other Transactions

(a) Sale of U.K. Onshore Bond Business

On December 23, 2024, Canada Life U.K. announced the signing of an agreement to transfer its onshore bond business to Countrywide Assured plc (Countrywide), a subsidiary of Chesnara plc. Concurrently, the two parties entered into a reinsurance agreement such that the risks and rewards of the underlying business are transferred to Countrywide. For the year ended December 31, 2024, the transaction resulted in a net gain of $21 pre-tax, mainly driven by recognition of assets associated with the reinsurance agreement. The underlying assets and the related liabilities on account of segregated fund policyholders, with a carrying value of $2,832 as at September 30, 2025 ($2,750 as at December 31, 2024), are to be transferred to Countrywide pending court approval, which is expected to occur in 2026.

(b) Debentures and Other Debt Instruments

On August 12, 2025, Great-West Lifeco U.S. Finance 2020, LP, a subsidiary of the Company, repaid the principal amount of its maturing 0.904% U.S. $500 senior notes, together with accrued interest.

4. Restructuring Expenses

The Company undertakes a variety of initiatives related to operational restructuring, acquisition-related integration and technology and process modernization. Only the initiatives that qualify as formal restructuring programs in accordance with IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, result in a provision. These provisions are described further below. Other restructuring and business transformation costs that do not qualify are expensed as incurred and are not included in the amounts described below.

The Company recorded restructuring provisions of $6 and $282 for the three and nine months ended September 30, 2025, respectively. The provisions recorded in the nine months ended September 30, 2025 are related to planned technology and efficiency initiatives intended to position the Company for future growth and expense savings, primarily driven by initiatives in Canada of $226 ($186 in the shareholder account and $40 in the participating account) and Europe of $38. The Company expects to complete these restructuring initiatives within three years. For the three and nine months ended September 30, 2024, the Company recorded restructuring provisions of $23 and $75, respectively.

As at September 30, 2025, the Company has restructuring provisions of $311 remaining in other liabilities ($121 at December 31, 2024).

5. Portfolio Investments

(a) Carrying Values and Estimated Fair Values of Portfolio Investments are as Follows:

	September 30, 2025		December 31, 2024	
	Carrying value	**Fair value**	Carrying value	Fair value
Bonds				
Fair value through profit or loss (FVTPL) - designated	$ 155,874	$ 155,874	$ 151,369	$ 151,369
FVTPL - mandatory	1,939	1,939	1,987	1,987
Fair value through other comprehensive income (FVOCI)	13,669	13,669	13,758	13,758
	171,482	171,482	167,114	167,114
Mortgage loans				
FVTPL - designated	27,142	27,142	28,790	28,790
FVTPL - mandatory	5,481	5,481	4,818	4,818
FVOCI	318	318	461	461
Amortized cost	5,166	4,645	4,810	4,193
	38,107	37,586	38,879	38,262
Stocks				
FVTPL - mandatory	18,810	18,810	16,896	16,896
FVOCI - designated [1]	1,015	1,015	923	923
Equity method	1,069	1,116	1,007	1,021
	20,894	20,941	18,826	18,840
Investment properties	8,149	8,149	8,257	8,257
Total	$ 238,632	$ 238,158	$ 233,076	$ 232,473

[1] Represents Franklin Templeton common shares received on the sale of Putnam Investments.

(b) Net Investment Income Comprises the Following:

For the three months ended September 30, 2025	**Bonds**	**Mortgage loans**	**Stocks**	**Investment properties**	**Other**	**Total**
Net investment income:						
Investment income earned	$ 1,889	$ 383	$ 174	$ 117	$ 129	$ 2,692
Net realized losses on derecognition of FVOCI assets	—	—	—	—	—	—
Gains on derecognition of amortized cost assets	—	1	—	—	—	1
Net expected credit loss (ECL) recovery	—	1	—	—	—	1
Other income and expenses	—	—	—	(57)	(49)	(106)
	1,889	385	174	60	80	2,588
Changes in fair value on FVTPL assets:						
FVTPL - designated	832	213	—	—	(193)	852
FVTPL - mandatory	14	(98)	932	—	—	848
Recorded at fair value	—	—	—	(1)	—	(1)
	846	115	932	(1)	(193)	1,699
Total	$ 2,735	$ 500	$ 1,106	$ 59	$ (113)	$ 4,287

For the three months ended September 30, 2024	Bonds	Mortgage loans	Stocks	Investment properties	Other	Total
Net investment income:						
Investment income earned	$ 1,725	$ 379	$ 144	$ 128	$ (24)	$ 2,352
Net realized losses on derecognition of FVOCI assets	(1)	—	—	—	—	(1)
Gains on derecognition of amortized cost assets	—	—	—	—	—	—
Net ECL recovery	—	3	—	—	—	3
Other income and expenses	—	—	—	(52)	(53)	(105)
	1,724	382	144	76	(77)	2,249
Changes in fair value on FVTPL assets:						
FVTPL - designated	4,428	773	—	—	585	5,786
FVTPL - mandatory	—	128	1,016	—	—	1,144
Recorded at fair value	—	—	—	(24)	—	(24)
	4,428	901	1,016	(24)	585	6,906
Total	$ 6,152	$ 1,283	$ 1,160	$ 52	$ 508	$ 9,155

For the nine months ended September 30, 2025	**Bonds**	**Mortgage loans**	**Stocks**	**Investment properties**	**Other**	**Total**
Net investment income:						
Investment income earned	$ 5,550	$ 1,143	$ 477	$ 392	$ (9)	$ 7,553
Net realized losses on derecognition of FVOCI assets	(7)	—	—	—	—	(7)
Gains on derecognition of amortized cost assets	—	2	—	—	—	2
Net ECL recovery (charge)	(1)	6	—	—	—	5
Other income and expenses	—	—	—	(165)	(146)	(311)
	5,542	1,151	477	227	(155)	7,242
Changes in fair value on FVTPL assets:						
FVTPL - designated	1,850	598	—	—	(307)	2,141
FVTPL - mandatory	23	(55)	1,892	—	—	1,860
Recorded at fair value	—	—	—	(89)	—	(89)
	1,873	543	1,892	(89)	(307)	3,912
Total	$ 7,415	$ 1,694	$ 2,369	$ 138	$ (462)	$ 11,154

For the nine months ended September 30, 2024	Bonds	Mortgage loans	Stocks	Investment properties	Other	Total
Net investment income:						
Investment income earned	$ 5,148	$ 1,126	$ 477	$ 379	$ 197	$ 7,327
Net realized losses on derecognition of FVOCI assets	(39)	—	—	—	—	(39)
Gains on derecognition of amortized cost assets	—	1	—	—	—	1
Net ECL recovery	—	7	—	—	—	7
Other income and expenses	—	—	—	(146)	(152)	(298)
	5,109	1,134	477	233	45	6,998
Changes in fair value on FVTPL assets:						
FVTPL - designated	1,794	890	—	—	471	3,155
FVTPL - mandatory	(3)	93	1,524	—	—	1,614
Recorded at fair value	—	—	—	(112)	—	(112)
	1,791	983	1,524	(112)	471	4,657
Total	$ 6,900	$ 2,117	$ 2,001	$ 121	$ 516	$ 11,655

Investment income from bonds and mortgages includes interest income, and premium and discount amortization. Investment income from stocks includes dividends and distributions from private equity funds. Investment properties income includes rental income earned on investment properties, ground rent income earned on leased and sub-leased land, fee recoveries, lease cancellation income, and interest and other investment income earned on investment properties. Other investment income includes foreign exchange gains and losses, income earned from derivative financial instruments, and equity method income from the investments in IGM Financial Inc. (IGM) and other related parties.

6. Risk Management

The Company has policies relating to the identification, measurement, management, monitoring and reporting of risks associated with financial instruments and insurance contracts. The key risks related to financial instruments are credit risk, liquidity risk and market risk (currency, interest rate and equity). The Risk Committee of the Board of Directors is responsible for the oversight of the Company's key risks. The Company's approach to risk management has not substantially changed from that described in the Company's 2024 Annual Report. Certain risks have been outlined below. The Company has also established policies and procedures designed to identify, measure and report all material risks.

(a) Credit Risk

Credit risk is the risk of loss resulting from an obligor's potential inability or unwillingness to fully meet its contractual obligations.

(i) Concentration of Credit Risk

Concentrations of credit risk arise from exposures to a single obligor, a group of related obligors or groups of obligors that have similar credit risk characteristics and operate in the same geographic region or in similar industries. The characteristics are similar in that changes in economic or political environments may impact their ability to meet obligations as they come due. No significant changes have occurred from the year ended December 31, 2024.

(ii) Expected Credit Losses

The majority of the Company's financial assets are measured at FVTPL and therefore are not subject to the ECL model. The ECL model only applies to FVOCI and amortized cost fixed income investments. The ECL allowance was $28 at September 30, 2025, of which $4 was Stage 1, $17 was Stage 2 and $7 was Stage 3 ($33 at December 31, 2024, of which $5 was Stage 1, $21 was Stage 2 and $7 was Stage 3).

(iii) Credit Impact on Financial Assets and Liabilities Designated as FVTPL

The carrying value of the Company’s financial assets and liabilities designated as FVTPL represents the maximum exposure to credit risk for those financial instruments. The change in fair value attributable to the change in credit risk of these financial instruments is generally insignificant in the absence of significant credit events occurring on specific financial instruments. Fair value losses of $7 and $132 for the three and nine months ended September 30, 2025, respectively ($22 and $46 for the three and nine months ended September 30, 2024) are reflected in the Consolidated Statements of Earnings related to significant credit events occurring on financial instruments designated as FVTPL.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet all cash outflow obligations as they come due. The following policies and procedures are in place to manage this risk:

- The Company closely manages operating liquidity through cash flow matching of assets and liabilities and forecasting earned and required yields, to ensure consistency between policyholder requirements and the yield of assets.
- Management closely monitors the solvency and capital positions of its principal subsidiaries opposite liquidity requirements at the holding company. Additional liquidity is available through established lines of credit or via capital market transactions. The Company maintains committed lines of credit with Canadian chartered banks.

(c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument and the value of insurance and investment contract liabilities will fluctuate as a result of changes in market factors which include three types: currency risk, interest rate (including related inflation) risk and equity risk.

Caution Related to Risk Sensitivities

These financial statements include estimates of sensitivities and risk exposure measures for certain risks, such as the sensitivity due to specific changes in interest rate levels projected and market prices as at the valuation date. Actual results can differ significantly from these estimates for a variety of reasons including, but not limited to, changes in the Company's asset or liability profile, changes in business mix, effective income tax rates, other market factors, differences in the actual exposure relative to broad market indices, variation in exposures by geography, and general limitations of the Company's internal models.

For these reasons, the sensitivities should only be viewed as directional estimates of the underlying sensitivities for the respective factors. Given the nature of these calculations, the Company cannot provide assurance that the actual impact on shareholders' net earnings will be as indicated.

(i) Currency Risk

Currency risk relates to the Company operating and holding financial instruments in different currencies. For the assets backing insurance and investment contract liabilities that are not matched by currency, changes in foreign exchange rates can expose the Company to the risk of foreign exchange losses not offset by liability decreases.

- A 10% weakening of the Canadian dollar against foreign currencies would be expected to increase non-participating insurance and investment contract liabilities and their supporting assets by approximately the same amount resulting in an immaterial immediate change to net earnings. A 10% strengthening of the Canadian dollar against foreign currencies would be expected to decrease non-participating insurance and investment contract liabilities and their supporting assets by approximately the same amount resulting in an immaterial immediate change in shareholders' net earnings.

The Company has net investments in foreign operations. The Company's debt obligations are denominated in Canadian dollars, euros, and U.S. dollars. In accordance with IFRS, foreign currency translation gains and losses from net investments in foreign operations, net of related hedging activities and tax effects, are recorded in accumulated other comprehensive income. Strengthening or weakening of the Canadian dollar spot rate compared to the U.S. dollar, British pound and euro spot rates impacts the Company's total equity. Correspondingly, the Company's book value per share and capital ratios monitored by rating agencies are also impacted.

(ii) Interest Rate Risk

Interest rate risk exists if asset and liability cash flows are not closely matched and interest rates change, causing a difference in the value of assets and the value of liabilities. The following policies and procedures are in place to mitigate the Company's exposure to interest rate risk:

- Interest rate risk is managed by investing in assets that are suitable for the products sold.
- The Company utilizes a formal process for managing the matching of assets and liabilities. This involves grouping general fund assets and liabilities into segments. Assets in each segment are managed in relation to the liabilities in the segment.
- For products with fixed and highly predictable benefit payments, investments are generally made in fixed income assets or investment properties whose cash flows closely match the liability product cash flows. Where assets are not available to match certain period cash flows, such as long-tail cash flows, a portion of these are invested in equities and other non-fixed income assets, while the rest are duration matched.
- Hedging instruments are employed when there is a lack of suitable permanent investments or to manage the level of loss exposure to interest rate changes.

- To the extent asset and liability cash flows are matched, protection against interest rate change is achieved and any change in the fair value of the assets will be offset by a similar change in the fair value of the liabilities.
- For products with less predictable timing of benefit payments, investments are made in fixed income assets with cash flows of a shorter duration than the anticipated timing of benefit payments, or equities and other non-fixed income assets.
- The risk associated with the mismatch in portfolio duration and cash flow, asset prepayment exposure and the pace of asset acquisition are quantified and reviewed regularly.

The impact to shareholders' net earnings from changes in the interest rates would be largely offset by changes in the value of financial assets supporting the liabilities. However, differences in the interest rate sensitivity in the value of assets and the value of insurance and investment contract liabilities leads to a sensitivity to interest rate movements in shareholders' net earnings.

The Company's asset liability management strategy uses public equities and other non-fixed income assets as a component of general fund assets supporting liabilities, which leads to interest rate exposure in shareholders' net earnings. Further, the classification of financial assets, such as mortgage assets in the United Kingdom which are carried at amortized cost and held in the general fund assets supporting liabilities, also contributes to interest rate exposure in shareholders' net earnings.

The impact to shareholders' net earnings and equity from an immediate parallel 50 basis point increase or decrease in interest rates is illustrated in the table below, rounded to the nearest $25:

Change in Market Yield Curves

	September 30, 2025		December 31, 2024	
	Increase 50 basis points interest rates	**Decrease 50 basis points interest rates**	Increase 50 basis points interest rates	Decrease 50 basis points interest rates
Shareholders' net earnings	$ 75	$ (100)	$ 125	$ (150)
Shareholders' equity	50	(100)	75	(125)

The sensitivities above reflect the immediate impacts on shareholders' net earnings and shareholders' equity from market movements.

Actual impacts of interest rate changes will vary depending upon the geography where the changes occur. Net earnings are positively impacted by a parallel increase in interest rates in Canada, United States and the United Kingdom, and are positively impacted by a parallel decrease in interest rates in the eurozone. Actual impacts of interest rate changes also vary by the level of change in interest rates by term. Therefore, actual impacts from interest rate changes may differ from the estimated impact of parallel movements in all geographies, which is presented above.

The potential impact on shareholders' net earnings of the Company does not take into account any future potential changes to the Company's ultimate investment rate (UIR) assumptions. As at both September 30, 2025 and December 31, 2024, the sensitivity of shareholders' net earnings of the Company to a 10 basis point increase or decrease in the UIR in all geographies would be an increase of $10 or a decrease of $10 post-tax, respectively, when rounded to the nearest $10.

The impact to shareholders' net earnings and equity from an immediate parallel 50 basis point increase or decrease in credit spreads is illustrated in the table below, rounded to the nearest $25, with no change to the ultimate illiquidity premium:

Change in Credit Spreads

	September 30, 2025		December 31, 2024	
	Increase 50 basis points credit spreads	**Decrease 50 basis points credit spreads**	Increase 50 basis points credit spreads	Decrease 50 basis points credit spreads
Shareholders' net earnings	$ 175	$ (225)	$ 250	$ (300)
Shareholders' equity	250	(325)	325	(400)

The sensitivities above reflect the immediate impacts on shareholders' net earnings and shareholders' equity from market movements.

Actual impacts of credit spread changes will vary depending on the geographies where the changes occur, and the changes in credit spreads by term. A change in credit spreads may also lead to a change in the allowance for credit risk within the discount rate, depending on prevailing market and credit conditions at the time; any potential earnings impacts that may arise from such a change are not reflected in the sensitivities above.

(iii) Equity Risk

Equity risk is the uncertainty associated with the valuation of assets and liabilities arising from changes in equity markets and other pricing risk. To mitigate this risk, the Company has investment policy guidelines in place that provide for prudent investment in equity markets within clearly defined limits. The risks associated with segregated fund guarantees on lifetime Guaranteed Minimum Withdrawal Benefits have been mitigated through a hedging program using equity futures, currency forwards, and interest rate derivatives.

Some insurance and investment contract liabilities with long-tail cash flows are supported by publicly traded common stocks and investments in other non-fixed income assets, primarily comprised of investment properties, real estate funds, private stocks, and equity release mortgages. Shareholders' net earnings will reflect changes in the values of non-fixed income assets. However, in most cases the value of the liabilities will not fluctuate with changes in the value of the non-fixed income assets.

The liabilities for segregated fund products with guarantees will fluctuate with changes in the value of the non-fixed income assets. Under current market conditions, there are no material earnings impacts to the Company on segregated fund business that it does not hedge, as changes in the cost of guarantees are offset within the contractual service margin (CSM). For segregated fund business that the Company hedges, there is a limited earnings impact with respect to the change in liability versus the change in hedge assets.

The following table provides information on the expected impacts of an immediate 10% or 20% increase or decrease in the value of publicly traded common stocks on the shareholders' net earnings and equity, rounded to the nearest $25:

Change in Publicly Traded Common Stock Values

	September 30, 2025				December 31, 2024			
	20% increase	**10% increase**	**10% decrease**	**20% decrease**	20% increase	10% increase	10% decrease	20% decrease
Shareholders' net earnings	$ 75	$ 50	$ (50)	$ (75)	$ 100	$ 50	$ (50)	$ (100)
Shareholders' equity	525	275	(275)	(525)	525	250	(250)	(525)

The sensitivities above reflect the immediate impacts on shareholders' net earnings and shareholders' equity from market movements.

The following table provides information on the expected impacts of an immediate 5% or 10% increase or decrease in the value of other non-fixed income assets on the shareholders' net earnings and equity, rounded to the nearest $25:

Change in Other Non-Fixed Income Asset Values

	September 30, 2025				December 31, 2024			
	10% increase	**5% increase**	**5% decrease**	**10% decrease**	10% increase	5% increase	5% decrease	10% decrease
Shareholders' net earnings	$ 425	$ 225	$ (225)	$ (450)	$ 425	$ 225	$ (225)	$ (450)
Shareholders' equity	475	225	(250)	(500)	475	250	(250)	(500)

The sensitivities above reflect the immediate impacts on shareholders' net earnings and shareholders' equity from market movements.

7. Fair Value Measurement

The Company's assets and liabilities recorded at fair value have been categorized based upon the following fair value hierarchy:

Level 1: Fair value measurements utilize observable, quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access. Assets and liabilities utilizing Level 1 inputs include actively exchange-traded equity securities, exchange-traded futures, and mutual and segregated funds which have available prices in an active market with no redemption restrictions.

Level 2: Fair value measurements utilize inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals. Level 2 assets and liabilities include those priced using a matrix which is based on credit quality and average life, government and agency securities, restricted stock, some private bonds and investment funds,

most investment-grade and high-yield corporate bonds, most asset-backed securities, most over-the-counter derivatives, and mortgage loans. Investment contracts that are measured at FVTPL are mostly included in the Level 2 category. Notes issued by consolidated Collateralized Loan Obligations (CLOs) are measured at FVTPL and included in Level 2.

Level 3: Fair value measurements utilize one or more significant inputs that are not based on observable market inputs and include situations where there is little, if any, market activity for the asset or liability. The values of the majority of Level 3 securities were obtained from single broker quotes, internal pricing models, or external appraisers. Assets and liabilities utilizing Level 3 inputs generally include certain bonds, certain asset-backed securities, some private equities, investments in mutual and segregated funds where there are redemption restrictions, certain over-the-counter derivatives, investment properties and equity release mortgages.

The following presents the Company's assets and liabilities measured at fair value on a recurring basis by hierarchy level:

	September 30, 2025				December 31, 2024			
Assets measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 10,736	$ —	$ —	$ 10,736	$ 10,709	$ —	$ —	$ 10,709
Financial assets at FVTPL								
Bonds	—	157,537	276	157,813	—	153,178	178	153,356
Mortgage loans	—	27,142	5,481	32,623	—	28,790	4,818	33,608
Stocks	12,258	221	6,331	18,810	11,055	260	5,581	16,896
Total financial assets at FVTPL	12,258	184,900	12,088	209,246	11,055	182,228	10,577	203,860
Financial assets at FVOCI								
Bonds	—	13,669	—	13,669	—	13,758	—	13,758
Mortgage loans	—	318	—	318	—	461	—	461
Stocks	1,015	—	—	1,015	923	—	—	923
Total financial assets at FVOCI	1,015	13,987	—	15,002	923	14,219	—	15,142
Investment properties	—	—	8,149	8,149	—	—	8,257	8,257
Derivatives [1]	—	1,969	—	1,969	1	2,430	—	2,431
Other assets:								
Trading account assets	253	3,820	—	4,073	252	3,449	—	3,701
Other [2]	—	141	—	141	—	219	—	219
Total assets measured at fair value	$ 24,262	$ 204,817	$ 20,237	$ 249,316	$ 22,940	$ 202,545	$ 18,834	$ 244,319
Liabilities measured at fair value								
Mortgage on investment property	$ —	$ 52	$ —	$ 52	$ —	$ 54	$ —	$ 54
Derivatives [3]	5	2,360	—	2,365	—	2,137	—	2,137
Investment contract liabilities	—	90,191	—	90,191	—	90,157	—	90,157
Collateralized loan obligation liabilities	—	4,028	—	4,028	—	3,791	—	3,791
Other liabilities [2]	—	141	—	141	—	219	—	219
Total liabilities measured at fair value	$ 5	$ 96,772	$ —	$ 96,777	$ —	$ 96,358	$ —	$ 96,358

[1] Excludes collateral received from counterparties of $552 at September 30, 2025 ($1,199 at December 31, 2024).

[2] Includes collateral received under securities lending arrangements.

[3] Excludes collateral pledged to counterparties of $1,351 at September 30, 2025 ($1,337 at December 31, 2024).

There were no transfers of the Company's assets and liabilities between Level 1 and Level 2 during the period ended September 30, 2025 and the year ended December 31, 2024.

The following presents additional information about assets and liabilities measured at fair value on a recurring basis and for which the Company has utilized Level 3 inputs to determine fair value:

	For the nine months ended September 30, 2025					
	FVTPL bonds	**FVTPL mortgage loans**	**FVTPL stocks [3]**	**Investment properties**	**Assets held for sale**	**Total Level 3 assets**
Balance, beginning of year	$ 178	$ 4,818	$ 5,581	$ 8,257	$ —	$ 18,834
Total gains (losses)						
Included in net earnings	(5)	124	201	(89)	—	231
Included in other comprehensive income [1]	4	129	(74)	8	—	67
Purchases	25	—	923	363	—	1,311
Issues	—	608	—	—	—	608
Sales	(4)	—	(300)	(390)	—	(694)
Settlements	—	(198)	—	—	—	(198)
Transferred to owner occupied properties	—	—	—	—	—	—
Transfers into Level 3 [2]	78	—	—	—	—	78
Transfers out of Level 3 [2]	—	—	—	—	—	—
Balance, end of period	$ 276	$ 5,481	$ 6,331	$ 8,149	$ —	$ 20,237
Total gains (losses) for the period included in net investment result	$ (5)	$ 124	$ 201	$ (89)	$ —	$ 231
Change in unrealized gains (losses) for the period included in net earnings for assets held at September 30, 2025	$ (5)	$ 119	$ 179	$ (88)	$ —	$ 205

	For the year ended December 31, 2024					
	FVTPL bonds	FVTPL mortgage loans	FVTPL stocks [3]	Investment properties	Assets held for sale	Total Level 3 assets
Balance, beginning of year	$ 252	$ 4,203	$ 3,809	$ 7,870	$ 907	$ 17,041
Total gains (losses)						
Included in net earnings	7	200	556	(153)	—	610
Included in other comprehensive income [1]	—	153	107	265	—	525
Purchases	29	—	1,407	618	—	2,054
Sale of discontinued operations	—	—	—	—	(907)	(907)
Issues	—	481	—	—	—	481
Sales	(27)	—	(299)	(334)	—	(660)
Settlements	—	(219)	—	—	—	(219)
Transferred to owner occupied properties	—	—	—	(9)	—	(9)
Transfers into Level 3 [2]	—	—	1	—	—	1
Transfers out of Level 3 [2]	(83)	—	—	—	—	(83)
Balance, end of year	$ 178	$ 4,818	$ 5,581	$ 8,257	$ —	$ 18,834
Total gains (losses) for the year included in net investment result	$ 7	$ 200	$ 556	$ (153)	$ —	$ 610
Change in unrealized gains (losses) for the year included in earnings for assets held at December 31, 2024	$ 7	$ 191	$ 556	$ (165)	$ —	$ 589

[1] Amount of other comprehensive income for FVTPL bonds, mortgage loans and investment properties represents the unrealized gains (losses) on foreign exchange.

[2] Transfers into Level 3 are due primarily to decreased observability of inputs in valuation methodologies or the placement of redemption restrictions on investments in mutual and segregated funds. Transfers out of Level 3 are due primarily to increased observability of inputs in valuation methodologies as evidenced by corroboration of market prices with multiple pricing vendors or the lifting of redemption restrictions on investments in mutual and segregated funds.

[3] Includes investments in mutual and segregated funds where there are redemption restrictions. The fair value is based on observable, quoted prices.

The following sets out information about significant unobservable inputs used at period-end in measuring assets and liabilities categorized as Level 3 in the fair value hierarchy:

Type of asset	Valuation approach	Significant unobservable input	Input value	Inter-relationship between key unobservable inputs and fair value measurement
Investment properties	Investment property valuations are generally determined using property valuation models based on expected capitalization rates and models that discount expected future net cash flows. The determination of the fair value of investment property requires the use of estimates such as future cash flows (such as future leasing assumptions, rental rates, capital and operating expenditures) and discount, reversionary and overall capitalization rates applicable to the asset based on current market rates.	Discount rate	Range of 4.5% - 14.4%	A decrease in the discount rate would result in an increase in fair value. An increase in the discount rate would result in a decrease in fair value.
		Reversionary rate	Range of 4.4% - 8.0%	A decrease in the reversionary rate would result in an increase in fair value. An increase in the reversionary rate would result in a decrease in fair value.
		Vacancy rate	Weighted average of 6.9%	A decrease in the expected vacancy rate would generally result in an increase in fair value. An increase in the expected vacancy rate would generally result in a decrease in fair value.
Mortgage loans - equity release mortgages (FVTPL)	The valuation approach for equity release mortgages is to use an internal valuation model to determine the projected asset cash flows, including the cost of the no negative equity guarantee for each individual loan, to aggregate these across all loans and to discount those cash flows back to the valuation date. The projection is done monthly until expected redemption of the loan either voluntarily or on the death/entering into long term care of the loanholders.	Discount rate	Range of 4.9% - 6.6%	A decrease in the discount rate would result in an increase in fair value. An increase in the discount rate would result in a decrease in fair value.

Stocks categorized as level 3 in the fair value hierarchy relate to limited partnership investments. The significant unobservable input used in the valuation of these investments is the Company's invested portion of the net asset value provided by management of the limited partnerships.

8. Insurance Revenue

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	**2025**	2024
Contracts not measured under the premium allocation approach (PAA)				
Amounts relating to changes in liabilities for remaining coverage				
Experience adjustments	$ (32)	$ (17)	$ (77)	$ (48)
CSM recognized for services provided	341	321	1,012	943
Change in risk adjustment for non-financial risk for risk expired	168	168	470	474
Expected incurred claims and other insurance service expenses	2,497	2,396	7,418	7,095
Recovery of insurance acquisition cash flows	163	148	491	436
	3,137	3,016	9,314	8,900
Contracts measured under the PAA	2,457	2,276	7,317	6,915
Total insurance revenue	$ 5,594	$ 5,292	$ 16,631	$ 15,815

9. Insurance Contracts and Reinsurance Contracts Held

(a) Insurance Contract (Assets) / Liabilities

	September 30, 2025				
	Not measured under the PAA				
	Estimates of present value of future cash flows	**Risk adjustment for non-financial risk**	**CSM**	**PAA**	**Total**
Assets	$ (7,125)	$ 1,554	$ 4,264	$ (198)	$ (1,505)
Liabilities	131,101	5,103	10,248	14,006	160,458
Liabilities on account of segregated fund policyholders	70,505	—	—	—	70,505
	$ 194,481	$ 6,657	$ 14,512	$ 13,808	$ 229,458

	December 31, 2024				
	Not measured under the PAA				
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA	Total
Assets	$ (4,397)	$ 584	$ 2,672	$ (52)	$ (1,193)
Liabilities	124,143	6,155	11,768	13,617	155,683
Liabilities on account of segregated fund policyholders	66,343	—	—	—	66,343
	$ 186,089	$ 6,739	$ 14,440	$ 13,565	$ 220,833

(b) Reinsurance Contract Held Assets / (Liabilities)

	September 30, 2025				
	Not measured under the PAA				
	Estimates of present value of future cash flows	**Risk adjustment for non-financial risk**	**CSM**	**PAA**	**Total**
Assets	$ 16,127	$ 722	$ 311	$ 151	$ 17,311
Liabilities	(2,627)	1,093	590	(21)	(965)
	$ 13,500	$ 1,815	$ 901	$ 130	$ 16,346

	December 31, 2024				
	Not measured under the PAA				
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA	Total
Assets	$ 16,644	$ 731	$ 344	$ 123	$ 17,842
Liabilities	(2,488)	1,021	728	(56)	(795)
	$ 14,156	$ 1,752	$ 1,072	$ 67	$ 17,047

(c) Discount Rates

The following table provides the lower and upper end of the range of the spot rates used by the Company to discount liability cash flows by major currency:

September 30, 2025		Year 1	Year 5	Year 10	Year 20	Year 30	Year 50
CAD	**Lower**	3.0 %	3.4 %	3.9 %	4.2 %	4.3 %	4.8 %
	Upper	4.0 %	4.3 %	4.8 %	5.2 %	5.3 %	5.2 %
USD	**Lower**	4.2 %	4.4 %	4.8 %	5.6 %	5.5 %	5.1 %
	Upper	4.8 %	4.9 %	5.4 %	6.2 %	6.0 %	5.4 %
EUR	**Lower**	2.5 %	2.8 %	3.2 %	3.8 %	4.0 %	4.5 %
	Upper	3.2 %	3.5 %	4.0 %	4.5 %	4.7 %	4.6 %
GBP	**Lower**	4.3 %	4.7 %	5.3 %	6.2 %	6.3 %	4.5 %
	Upper	5.1 %	5.4 %	6.1 %	6.9 %	7.0 %	5.3 %

December 31, 2024		Year 1	Year 5	Year 10	Year 20	Year 30	Year 50
CAD	Lower	4.2 %	4.2 %	4.5 %	4.6 %	4.6 %	4.9 %
	Upper	4.6 %	4.6 %	4.9 %	5.0 %	5.0 %	5.0 %
USD	Lower	4.9 %	5.2 %	5.4 %	5.8 %	5.6 %	5.1 %
	Upper	5.4 %	5.7 %	5.8 %	6.2 %	5.9 %	5.3 %
EUR	Lower	2.5 %	2.5 %	2.8 %	3.0 %	3.2 %	4.3 %
	Upper	3.6 %	3.6 %	3.8 %	4.0 %	4.1 %	4.5 %
GBP	Lower	4.9 %	4.8 %	5.1 %	5.7 %	5.7 %	4.3 %
	Upper	5.7 %	5.5 %	5.9 %	6.5 %	6.5 %	5.1 %

The spot rates in the table above are calculated based on prevailing interest rates observed in their respective markets. When interest rates are not observable, the yield curve to discount cash flows transitions to an ultimate rate composed of a risk-free rate and illiquidity premium. These amounts are set based on historical data.

(d) Impact of Assumption Changes and Management Actions

In the third quarter of 2025, the Company completed certain assumption reviews and model refinements related to insurance contract liabilities. The following table shows the net earnings and CSM impacts of assumption changes and management actions for the three months ended September 30, 2025 and September 30, 2024:

Assumptions	CSM impacts [1]	Net earnings impact (pre-tax)	Description
For the three months ended September 30, 2025			
Longevity	$ 30	$ 18	Updates to reflect recent longevity experience, primarily on portfolios in the Capital and Risk Solutions segment and the Europe segment
Mortality	(24)	(27)	Updates to reflect recent mortality on the U.S. life reinsurance portfolio in the Capital and Risk Solutions segment, and recent mortality experience and trends in the Canada segment
Policyholder behaviour	(184)	50	Updates to lapse assumptions on universal life insurance in the Canada segment
Other	17	(66)	Other updates, including financial and expense assumptions
Total	$ (161)	$ (25)	
For the three months ended September 30, 2024 [2]			
Total	$ 294	$ (235)	

[1] Excludes participating and segregated fund policies.

[2] Comparative figures have been restated to remove the impact of assumption changes on segregated fund policies to conform to the current period's presentation.

10. Segregated Funds

The following presents further details of the investments, determined in accordance with the relevant statutory reporting requirements of each region of the Company's operations, on account of segregated fund policyholders:

(a) Investments on Account of Segregated Fund Policyholders

	September 30 2025	December 31 2024
Cash and cash equivalents	$ 21,799	$ 18,895
Bonds	76,869	74,444
Mortgage loans	2,069	2,083
Stocks and units in unit trusts	175,665	154,439
Mutual funds	257,459	232,073
Investment properties	11,189	11,317
	545,050	493,251
Accrued income	955	882
Other liabilities	(6,030)	(3,829)
Non-controlling mutual funds interest	7,004	6,082
Total [1, 2]	$ 546,979	$ 496,386

[1] At September 30, 2025, $60,734 of investments on account of segregated fund policyholders are reinsured by the Company on a modified coinsurance basis ($65,315 at December 31, 2024). Included in this amount are $675 of cash and cash equivalents, $10,170 of bonds, $19 of stocks and units in unit trusts, $49,892 of mutual funds, $76 of accrued income and $(98) of other liabilities.

[2] At September 30, 2025, $2,832 of investments on account of segregated fund policyholders on the Company's Consolidated Balance Sheets are expected to be transferred to Countrywide in 2026 ($2,750 as at December 31, 2024) (note 3). Included in this amount are $97 of cash and cash equivalents, $2,757 of stocks and units in unit trusts and $(22) of other liabilities.

(b) Changes in Insurance and Investment Contracts on Account of Segregated Fund Policyholders

	For the nine months ended September 30	
	2025	2024
Balance, beginning of year	$ 496,386	$ 422,956
Additions (deductions):		
Policyholder deposits	47,415	43,834
Net investment income	3,997	3,730
Net realized capital gains (losses) on investments	14,681	8,336
Net unrealized capital gains (losses) on investments	24,024	36,240
Unrealized gains (losses) due to changes in foreign exchange rates	5,487	9,318
Policyholder withdrawals	(45,956)	(45,438)
Change in segregated fund investment in general fund	13	(20)
Change in general fund investment in segregated fund	(1)	1
Net transfer from (to) general fund	11	10
Non-controlling mutual funds interest	922	2,889
Total	50,593	58,900
Balance, end of period	$ 546,979	$ 481,856

(c) Investments on Account of Segregated Fund Policyholders by Fair Value Hierarchy Level

	September 30, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments on account of segregated fund policyholders [1]	$ 404,719	$ 133,195	$ 14,141	$ 552,055

[1] Excludes other liabilities, net of other assets, of $5,076.

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investments on account of segregated fund policyholders [1]	$ 348,889	$ 136,947	$ 13,354	$ 499,190

[1] Excludes other liabilities, net of other assets, of $2,804.

For the nine months ended September 30, 2025, certain foreign stock holdings valued at $2,003 have been transferred from Level 2 to Level 1 ($1,624 were transferred from Level 1 to Level 2 at December 31, 2024) primarily based on the Company's change in use of inputs in addition to quoted prices in active markets for certain foreign stock holdings. Level 2 assets include those assets where fair value is not available from normal market pricing sources, where inputs are utilized in addition to quoted prices in active markets and where the Company does not have access to the underlying asset details within an investment fund.

The following presents additional information about the Company's investments on account of segregated fund policyholders for which the Company has utilized Level 3 inputs to determine fair value:

	September 30 2025	December 31 2024
Balance, beginning of year	$ 13,354	$ 13,792
Total gains (losses) included in segregated fund investment income	(161)	(758)
Purchases	1,400	1,130
Sales	(488)	(872)
Transfers into Level 3	54	97
Transfers out of Level 3	(18)	(35)
Balance, end of period	$ 14,141	$ 13,354

Transfers into Level 3 are due primarily to decreased observability of inputs in valuation methodologies. Transfers out of Level 3 are due primarily to increased observability of inputs in valuation methodologies as evidenced by corroboration of market prices with multiple pricing vendors.

11. Share Capital

Common Shares

	For the nine months ended September 30			
	2025		2024	
	Number	**Carrying value**	Number	Carrying value
Common shares				
Balance, beginning of year	932,107,643	$ 6,071	932,427,987	$ 6,000
Exercised and issued under stock option plan	1,519,098	56	1,476,916	54
Purchased and cancelled under normal course issuer bid	(13,292,799)	(696)	(2,700,000)	(114)
Excess of redemption proceeds over stated capital per normal course issuer bid	—	609	—	97
Balance, end of period	920,333,942	$ 6,040	931,204,903	$ 6,037

During the nine months ended September 30, 2025, 1,519,098 common shares were exercised under the Company's stock plan with a carrying value of $56, including $19 from contributed surplus transferred upon exercise (1,476,916 with a carrying value of $54, including $4 from contributed surplus transferred upon exercise for the nine months ended September 30, 2024).

On January 2, 2025, the Company announced the renewal of its normal course issuer bid (NCIB) that commenced on January 6, 2025 and will terminate on January 5, 2026 to purchase for cancellation up to but not more than 20,000,000 of its common shares at market prices. On September 3, 2025, the Company announced an amendment to its current NCIB to increase the maximum number of common shares that may be repurchased to 40,000,000. Additionally, the Toronto Stock Exchange approved an amendment that permits the Company to purchase its shares from Power Financial Corporation and certain of its wholly-owned subsidiaries (collectively, PFC) in connection with the NCIB, in order for PFC to maintain its proportionate interest in the Company. The NCIB amendments became effective on September 5, 2025.

During the first quarter of 2025, the Company entered into an Automatic Share Purchase Plan (ASPP) with a broker to facilitate repurchases of common shares under the NCIB, including at times when the Company would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. In the third quarter of 2025, the Company

amended its ASPP to reflect the NCIB amendments. As at September 30, 2025, an obligation for the repurchase of shares of $375 was recognized in other liabilities under the ASPP, with a corresponding reduction in contributed surplus of $207 and accumulated surplus of $168.

During the nine months ended September 30, 2025, the Company repurchased and subsequently cancelled 13,292,799 common shares under the current NCIB at a cost of $696 (2,700,000 common shares at a cost of $114 for the nine months ended September 30, 2024, under the previous NCIB). The Company's share capital was reduced by the average carrying value of the shares repurchased for cancellation. The excess paid over the average carrying value, including associated taxes and other related fees, was $618 and was recognized as a reduction to accumulated surplus for the nine months ended September 30, 2025 ($98 for the nine months ended September 30, 2024, under the previous NCIB).

Preferred Shares

On September 24, 2025, the Company issued 8,000,000, 5.70% Non-Cumulative First Preferred Shares, Series Z at $25.00 per share for gross proceeds of $200. The shares are redeemable at the option of the Company on or after September 30, 2030 for $25.00 plus a premium if redeemed prior to September 30, 2034, in each case together with all declared and unpaid dividends up to but excluding the date of redemption. Transaction costs incurred in connection with the preferred share issue of $5 ($4 after-tax) were charged to accumulated surplus.

12. Earnings Per Common Share

The following provides the reconciliation between basic and diluted earnings per common share:

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	**2025**	2024
Earnings				
Net earnings from continuing operations before preferred share dividends and other equity distributions	$ 1,204	$ 891	$ 3,023	$ 2,992
Preferred share dividends and other equity distributions	(46)	(32)	(111)	(97)
Net earnings from continuing operations	1,158	859	2,912	2,895
Net loss from discontinued operations	—	—	—	(115)
Net gain from disposal of discontinued operations	—	—	—	44
Net earnings - common shareholders	$ 1,158	$ 859	$ 2,912	$ 2,824
Number of common shares				
Average number of common shares outstanding	923,683,139	931,524,928	927,954,464	932,249,369
Add: Potential exercise of outstanding stock options	4,427,646	2,739,169	4,335,213	2,659,860
Average number of common shares outstanding - diluted basis	928,110,785	934,264,097	932,289,677	934,909,229
Basic earnings per common share	$ 1.25	$ 0.92	$ 3.14	$ 3.03
Diluted earnings per common share	$ 1.25	$ 0.92	$ 3.12	$ 3.02
Basic earnings per common share from continuing operations	$ 1.25	$ 0.92	$ 3.14	$ 3.10
Diluted earnings per common share from continuing operations	$ 1.25	$ 0.92	$ 3.12	$ 3.10
Dividends per common share	$ 0.610	$ 0.555	$ 1.830	$ 1.665

13. Capital Management

(a) Policies and Objectives

Managing capital is the continual process of establishing and maintaining the quantity and quality of capital appropriate for the Company and ensuring capital is deployed in a manner consistent with the expectations of the Company's stakeholders. For these purposes, the Board considers the key stakeholders to be the Company's shareholders, policyholders and holders of

subordinated liabilities in addition to the relevant regulators in the various jurisdictions where the Company and its subsidiaries operate.

The Company manages its capital on both a consolidated basis as well as at the individual operating subsidiary level. The primary objectives of the Company's capital management strategy are:

- To maintain the capitalization of its regulated operating subsidiaries at a level that will exceed the relevant minimum regulatory capital requirements in the jurisdictions in which they operate;
- To maintain strong credit and financial strength ratings of the Company ensuring stable access to capital markets; and
- To provide an efficient capital structure to maximize shareholders' value in the context of the Company's operational risks and strategic plans.

The target level of capitalization for the Company and its subsidiaries is assessed by considering various factors such as the probability of falling below the minimum regulatory capital requirements in the relevant operating jurisdiction, the views expressed by various credit rating agencies that provide financial strength and other ratings to the Company, and the desire to hold sufficient capital to be able to honour all policyholder and other obligations of the Company with a high degree of confidence.

Management is responsible for establishing capital management procedures for implementing and monitoring the capital plan. The capital planning process is the responsibility of the Company's Chief Financial Officer. The capital plan is approved by the Company's Board of Directors on an annual basis. The Board of Directors reviews and approves all material capital transactions undertaken by management.

(b) Regulatory Capital

In Canada, The Office of the Superintendent of Financial Institutions (OSFI) has established a regulatory capital adequacy measurement for life insurance companies incorporated under the Insurance Companies Act (Canada) and their subsidiaries.

The Life Insurance Capital Adequacy Test (LICAT) Ratio compares the regulatory capital resources of a company to its required capital, defined by OSFI, as the aggregate of all defined capital requirements. The total capital resources are provided by the sum of Available Capital, Surplus Allowance and Eligible Deposits.

The following provides a summary of the LICAT information and ratio for Canada Life:

	September 30 2025	December 31 2024
Tier 1 Capital	$ 21,250	$ 20,142
Tier 2 Capital	7,695	5,253
Total Available Capital	28,945	25,395
Surplus Allowance and Eligible Deposits	5,220	5,130
Total Capital Resources	$ 34,165	$ 30,525
Required Capital	$ 26,101	$ 23,516
Total LICAT Ratio (OSFI Supervisory Target = 100%) [1]	131 %	130 %

[1] Total Ratio (%) = (Total Capital Resources / Required Capital)

Other foreign operations and foreign subsidiaries of the Company are required to comply with local capital or solvency requirements in their respective jurisdictions.

14. Income Taxes

(a) Income Tax Expense

Income tax recognized in Consolidated Statements of Earnings:

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	**2025**	2024
Current income tax				
Current income tax	$ 223	$ 104	$ 432	$ 460
Global Minimum Tax (GMT)	38	23	106	89
Total current income tax	261	127	538	549
Total deferred income tax	(72)	4	(162)	(20)
Total income tax expense	$ 189	$ 131	$ 376	$ 529

(b) Effective Income Tax Rate

The effective income tax rates are generally lower than the Company's statutory income tax rate of 28.0% due to benefits related to non-taxable investment income and lower income tax in certain foreign jurisdictions.

The effective income tax rate for the three months ended September 30, 2025 of 13.8% was higher than 12.8% for the three months ended September 30, 2024 primarily due to lower non-taxable investment income partially offset by the jurisdictional mix of earnings.

The effective income tax rate for the nine months ended September 30, 2025 of 11.1% was lower than 14.7% for the nine months ended September 30, 2024 primarily due to changes in certain tax estimates relating to prior year tax matters as well as the jurisdictional mix of earnings.

The effective income tax rate for the shareholder account for the three months ended September 30, 2025 was 16.0% compared to 16.1% for the three months ended September 30, 2024.

The effective income tax rate for the shareholder account for the nine months ended September 30, 2025 was 13.2% compared to 16.9% for the nine months ended September 30, 2024.

The Company has applied the mandatory temporary exception in IAS 12, *Income Taxes* from recognizing and disclosing deferred tax assets and liabilities related to the GMT.

15. Segmented Information

(a) Consolidated Net Earnings

For the three months ended September 30, 2025

	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
Segment revenue						
Insurance revenue [1]	$ —	$ 2,362	$ 1,847	$ 1,330	$ 55	$ 5,594
Net investment income [2]	940	1,030	396	142	80	2,588
Changes in fair value on FVTPL assets [2]	764	1,385	(365)	(142)	57	1,699
	1,704	4,777	1,878	1,330	192	9,881
Fee and other income [3]	1,188	530	236	3	27	1,984
	2,892	5,307	2,114	1,333	219	11,865
Other insurance results						
Insurance service expenses	—	(1,515)	(1,541)	(1,076)	(113)	(4,245)
Net income from reinsurance contracts	—	(404)	(52)	(6)	(9)	(471)
	—	(1,919)	(1,593)	(1,082)	(122)	(4,716)
Other investment results						
Net finance income (expenses) from insurance contracts	—	(2,234)	134	103	(99)	(2,096)
Net finance income (expenses) from reinsurance contracts	—	(3)	(134)	1	(9)	(145)
Changes in investment contract liabilities	(1,361)	(34)	—	(14)	(1)	(1,410)
	(1,361)	(2,271)	—	90	(109)	(3,651)
Net investment result - insurance contracts on account of segregated fund policyholders						
Net investment income	—	2,228	541	—	—	2,769
Net finance income (expenses) from insurance contracts	—	(2,228)	(541)	—	—	(2,769)
	—	—	—	—	—	—
Other income and expenses						
Operating and administrative expenses	(1,032)	(509)	(275)	(12)	(89)	(1,917)
Amortization of finite life intangible assets	(58)	(33)	(15)	—	(3)	(109)
Financing costs	(2)	—	—	(1)	(85)	(88)
Restructuring and integration expenses	(7)	—	(6)	—	—	(13)
Earnings (loss) before income taxes	432	575	225	328	(189)	1,371
Income taxes	56	114	37	48	(66)	189
Net earnings (loss) from continuing operations before non-controlling interests	376	461	188	280	(123)	1,182
Attributable to non-controlling interests	—	(22)	—	—	—	(22)
Net earnings (loss) from continuing operations before preferred share dividends and other equity distributions	376	483	188	280	(123)	1,204
Preferred share dividends and other equity distributions	—	—	—	—	46	46
Net earnings (loss) - common shareholders	$ 376	$ 483	$ 188	$ 280	$ (169)	$ 1,158

[1] Included within insurance service result in the Consolidated Statements of Earnings.

[2] Included within net investment result in the Consolidated Statements of Earnings.

[3] Included within other income and expenses in the Consolidated Statements of Earnings.

For the three months ended September 30, 2024 [1]

	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
Segment revenue						
Insurance revenue [2]	$ —	$ 2,312	$ 1,689	$ 1,235	$ 56	$ 5,292
Net investment income [3]	881	823	411	2	132	2,249
Changes in fair value on FVTPL assets [3]	2,541	3,576	486	167	136	6,906
	3,422	6,711	2,586	1,404	324	14,447
Fee and other income [4]	1,069	480	229	3	25	1,806
	4,491	7,191	2,815	1,407	349	16,253
Other insurance results						
Insurance service expenses	—	(1,536)	(1,449)	(1,028)	(86)	(4,099)
Net income (expenses) from reinsurance contracts	—	(361)	(33)	(10)	(9)	(413)
	—	(1,897)	(1,482)	(1,038)	(95)	(4,512)
Other investment results						
Net finance income (expenses) from insurance contracts	—	(4,092)	(991)	(319)	(260)	(5,662)
Net finance income (expenses) from reinsurance contracts	—	3	91	8	(8)	94
Changes in investment contract liabilities	(3,079)	(72)	(2)	(36)	—	(3,189)
	(3,079)	(4,161)	(902)	(347)	(268)	(8,757)
Net investment result - insurance contracts on account of segregated fund policyholders						
Net investment income	—	1,905	593	—	—	2,498
Net finance income (expenses) from insurance contracts	—	(1,905)	(593)	—	—	(2,498)
	—	—	—	—	—	—
Other income and expenses						
Operating and administrative expenses	(926)	(484)	(225)	(9)	(93)	(1,737)
Amortization of finite life intangible assets	(55)	(31)	(17)	—	(2)	(105)
Financing costs	(1)	—	—	(1)	(96)	(98)
Restructuring and integration expenses	—	—	(23)	—	—	(23)
Earnings (loss) before income taxes	430	618	166	12	(205)	1,021
Income taxes	57	120	22	(7)	(61)	131
Net earnings (loss) from continuing operations before non-controlling interests	373	498	144	19	(144)	890
Attributable to non-controlling interests	—	(1)	—	—	—	(1)
Net earnings (loss) from continuing operations before preferred share dividends	373	499	144	19	(144)	891
Preferred share dividends	—	—	—	—	32	32
Net earnings (loss) - common shareholders	$ 373	$ 499	$ 144	$ 19	$ (176)	$ 859

1 The Company has reclassified certain comparative figures to conform to the current period's presentation. These classifications had no impact on the equity, net earnings or cash flows of the Company.

2 Included within insurance service result in the Consolidated Statements of Earnings.

3 Included within net investment result in the Consolidated Statements of Earnings.

4 Included within other income and expenses in the Consolidated Statements of Earnings.

For the nine months ended September 30, 2025

	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
Segment revenue						
Insurance revenue [1]	$ —	$ 7,168	$ 5,388	$ 3,908	$ 167	$ 16,631
Net investment income [2]	2,769	2,615	1,296	293	269	7,242
Changes in fair value on FVTPL assets [2]	2,211	2,226	(385)	(302)	162	3,912
	4,980	12,009	6,299	3,899	598	27,785
Fee and other income [3]	3,465	1,517	702	11	148	5,843
	8,445	13,526	7,001	3,910	746	33,628
Other insurance results						
Insurance service expenses	—	(4,854)	(4,595)	(3,175)	(212)	(12,836)
Net income from reinsurance contracts	—	(1,121)	(105)	(29)	(25)	(1,280)
	—	(5,975)	(4,700)	(3,204)	(237)	(14,116)
Other investment results						
Net finance income (expenses) from insurance contracts	—	(4,382)	(596)	137	(318)	(5,159)
Net finance income (expenses) from reinsurance contracts	—	(5)	(280)	3	(20)	(302)
Changes in investment contract liabilities	(4,088)	(83)	—	(38)	(4)	(4,213)
	(4,088)	(4,470)	(876)	102	(342)	(9,674)
Net investment result - insurance contracts on account of segregated fund policyholders						
Net investment income	—	3,584	596	—	—	4,180
Net finance income (expenses) from insurance contracts	—	(3,584)	(596)	—	—	(4,180)
	—	—	—	—	—	—
Other income and expenses						
Operating and administrative expenses	(2,926)	(1,509)	(808)	(36)	(246)	(5,525)
Amortization of finite life intangible assets	(178)	(97)	(48)	(1)	(8)	(332)
Financing costs	(5)	—	—	(3)	(284)	(292)
Restructuring and integration expenses	(16)	(226)	(39)	(9)	—	(290)
Earnings (loss) before income taxes	1,232	1,249	530	759	(371)	3,399
Income taxes	213	212	49	101	(199)	376
Net earnings (loss) from continuing operations before non-controlling interests	1,019	1,037	481	658	(172)	3,023
Attributable to non-controlling interests	—	(2)	—	—	2	—
Net earnings (loss) from continuing operations before preferred share dividends and other equity distributions	1,019	1,039	481	658	(174)	3,023
Preferred share dividends and other equity distributions	—	—	—	—	111	111
Net earnings (loss) - common shareholders	$ 1,019	$ 1,039	$ 481	$ 658	$ (285)	$ 2,912

[1] Included within insurance service result in the Consolidated Statements of Earnings.

[2] Included within net investment result in the Consolidated Statements of Earnings.

[3] Included within other income and expenses in the Consolidated Statements of Earnings.

For the nine months ended September 30, 2024 [1]

	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
Segment revenue						
Insurance revenue [2]	$ —	$ 7,095	$ 4,892	$ 3,654	$ 174	$ 15,815
Net investment income [3]	2,738	2,598	1,160	209	293	6,998
Changes in fair value on FVTPL assets [3]	2,024	3,080	(437)	(106)	96	4,657
	4,762	12,773	5,615	3,757	563	27,470
Fee and other income [4]	3,113	1,414	654	10	81	5,272
	7,875	14,187	6,269	3,767	644	32,742
Other insurance results						
Insurance service expenses	—	(4,809)	(4,197)	(3,034)	(183)	(12,223)
Net income (expenses) from reinsurance contracts	—	(1,058)	(81)	(20)	(25)	(1,184)
	—	(5,867)	(4,278)	(3,054)	(208)	(13,407)
Other investment results						
Net finance income (expenses) from insurance contracts	—	(4,967)	(467)	(145)	(265)	(5,844)
Net finance income (expenses) from reinsurance contracts	—	(8)	(42)	8	(29)	(71)
Changes in investment contract liabilities	(3,770)	(133)	(1)	(28)	(1)	(3,933)
	(3,770)	(5,108)	(510)	(165)	(295)	(9,848)
Net investment result - insurance contracts on account of segregated fund policyholders						
Net investment income	—	4,204	1,213	—	—	5,417
Net finance income (expenses) from insurance contracts	—	(4,204)	(1,213)	—	—	(5,417)
	—	—	—	—	—	—
Other income and expenses						
Operating and administrative expenses	(2,761)	(1,455)	(698)	(23)	(232)	(5,169)
Amortization of finite life intangible assets	(164)	(90)	(46)	(1)	(7)	(308)
Financing costs	(5)	—	—	(3)	(291)	(299)
Restructuring and integration expenses	(72)	(23)	(23)	—	—	(118)
Earnings (loss) before income taxes	1,103	1,644	714	521	(389)	3,593
Income taxes	207	309	123	68	(178)	529
Net earnings (loss) from continuing operations before non-controlling interests	896	1,335	591	453	(211)	3,064
Attributable to non-controlling interests	—	72	—	—	—	72
Net earnings (loss) from continuing operations before preferred share dividends	896	1,263	591	453	(211)	2,992
Preferred share dividends	—	—	—	—	97	97
Net earnings (loss) from continuing operations	896	1,263	591	453	(308)	2,895
Net loss from discontinued operations	(115)	—	—	—	—	(115)
Net gain from disposal of discontinued operations	44	—	—	—	—	44
Net earnings (loss) - common shareholders	$ 825	$ 1,263	$ 591	$ 453	$ (308)	$ 2,824

1 The Company has reclassified certain comparative figures to conform to the current period's presentation. These classifications had no impact on the equity, net earnings or cash flows of the Company.

2 Included within insurance service result in the Consolidated Statements of Earnings.

3 Included within net investment result in the Consolidated Statements of Earnings.

4 Included within other income and expenses in the Consolidated Statements of Earnings.

During the first quarter of 2025, the Company realigned certain activities to Corporate from other operating segments of the Company. The adjustments had no impact on the total net earnings or cash flows of the Company. The comparative figures are reclassified to be consistent.

Revenue by Source Currency for Capital and Risk Solutions

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	**2025**	2024
Revenue				
United States	$ 422	$ 511	$ 1,158	$ 1,113
United Kingdom	569	752	1,686	1,659
Japan	(60)	52	(142)	(27)
Other	402	92	1,208	1,022
Total revenue	$ 1,333	$ 1,407	$ 3,910	$ 3,767

Negative income in the table above is primarily due to unrealized fair value losses through profit or loss on bonds.

(b) Consolidated Total Assets and Liabilities

	September 30, 2025				
	United States	**Canada**	**Europe**	**Capital and Risk Solutions**	**Total**
Assets					
Invested assets	$ 90,346	$ 102,211	$ 45,643	$ 11,168	$ 249,368
Insurance contract assets	314	424	532	235	1,505
Reinsurance contract held assets	12,168	1,221	3,812	110	17,311
Goodwill and intangible assets	6,380	6,689	3,195	—	16,264
Other assets	16,033	6,644	4,422	150	27,249
Investments on account of segregated fund policyholders	232,990	123,408	190,581	—	546,979
Total	$ 358,231	$ 240,597	$ 248,185	$ 11,663	$ 858,676
Liabilities					
Insurance contract liabilities	$ 18,149	$ 91,374	$ 43,913	$ 7,022	$ 160,458
Investment contract liabilities	85,611	3,572	399	609	90,191
Reinsurance contract held liabilities	153	318	452	42	965
Other liabilities	11,466	10,503	3,688	1,211	26,868
Insurance contracts on account of segregated fund policyholders	14,516	38,051	17,938	—	70,505
Investment contracts on account of segregated fund policyholders	218,474	85,357	172,643	—	476,474
Total	$ 348,369	$ 229,175	$ 239,033	$ 8,884	$ 825,461

	December 31, 2024				
	United States	Canada	Europe	Capital and Risk Solutions	Total
Assets					
Invested assets	$ 89,768	$ 98,262	$ 44,321	$ 11,434	$ 243,785
Insurance contract assets	335	434	353	71	1,193
Reinsurance contract held assets	12,756	1,216	3,746	124	17,842
Goodwill and intangible assets	6,667	6,645	3,074	—	16,386
Other assets	16,741	5,769	3,982	79	26,571
Investments on account of segregated fund policyholders	215,986	114,547	165,853	—	496,386
Total	$ 342,253	$ 226,873	$ 221,329	$ 11,708	$ 802,163
Liabilities					
Insurance contract liabilities	$ 18,881	$ 87,250	$ 42,066	$ 7,486	$ 155,683
Investment contract liabilities	85,470	3,698	330	659	90,157
Reinsurance contract held liabilities	159	283	313	40	795
Other liabilities	12,523	9,572	3,456	937	26,488
Insurance contracts on account of segregated fund policyholders	14,409	35,893	16,041	—	66,343
Investment contracts on account of segregated fund policyholders	201,577	78,654	149,812	—	430,043
Total	$ 333,019	$ 215,350	$ 212,018	$ 9,122	$ 769,509

Assets by Source Currency for Capital and Risk Solutions

	September 30 2025	December 31 2024
Assets		
United States	$ 4,802	$ 4,792
United Kingdom	3,497	3,694
Japan	2,891	2,926
Other	473	296
Total assets	$ 11,663	$ 11,708

(c) CSM

	For the nine months ended September 30, 2025							
	Non-Participating (excluding Segregated Funds)							
	United States	**Canada**	**Europe**	**Capital and Risk Solutions**	**Total**	**Segregated Funds**	**Par**	**Total [1]**
CSM, beginning of year	$ 55	$ 690	$ 3,664	$ 2,436	$ 6,845	$ 3,268	$ 3,255	$ 13,368
CSM recognized for services provided	(6)	(51)	(242)	(199)	(498)	(303)	(115)	(916)
Contracts initially recognized in the year	—	33	146	78	257	98	83	438
Changes in estimates that adjust the CSM	15	(162)	7	42	(98)	64	194	160
Net finance (income) expenses from insurance contracts	2	14	68	49	133	(11)	—	122
Effect of movement in exchange rates	(3)	—	208	104	309	138	(8)	439
CSM, end of period	$ 63	$ 524	$ 3,851	$ 2,510	$ 6,948	$ 3,254	$ 3,409	$ 13,611

[1] The amounts in the table above are presented net of reinsurance.

	For the year ended December 31, 2024							
	Non-Participating (excluding Segregated Funds)							
	United States	Canada	Europe	Capital and Risk Solutions	Total	Segregated Funds	Par	Total [1]
CSM, beginning of year	$ 24	$ 1,159	$ 3,255	$ 1,745	$ 6,183	$ 3,298	$ 3,154	$ 12,635
CSM recognized for services provided	(5)	(103)	(286)	(178)	(572)	(408)	(151)	(1,131)
Contracts initially recognized in the year	—	36	371	251	658	170	119	947
Changes in estimates that adjust the CSM	31	(431)	79	477	156	197	113	466
Net finance (income) expenses from insurance contracts	1	29	79	47	156	(17)	—	139
Effect of movement in exchange rates	4	—	166	94	264	28	20	312
CSM, end of year	$ 55	$ 690	$ 3,664	$ 2,436	$ 6,845	$ 3,268	$ 3,255	$ 13,368

[1] The amounts in the table above are presented net of reinsurance.

IGM Financial Inc.

PART C

Management's Discussion and Analysis

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Financial Statements and Notes

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Please note that the bottom of each page in Part C contains two different page numbers. A page number with the prefix "C" refers to the number of such page in this document and the page number without any prefix refers to the number of such page in the original document issued by IGM Financial Inc.

The attached documents concerning IGM Financial Inc. are documents prepared and publicly disclosed by such subsidiary, and are available under such subsidiary's profile on SEDAR+, at www.sedarplus.ca. Certain statements in the attached documents, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the current expectations of the subsidiary as set forth therein. Forward-looking statements are provided for the purposes of assisting the reader in understanding the subsidiary's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about the subsidiary's management's current expectations and plans relating to the future and the reader is cautioned that such statements may not be appropriate for other purposes.

By its nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved.

For further information provided by the subsidiary as to the material factors that could cause actual results to differ materially from the content of forward-looking statements, the material factors and assumptions that were applied in making the forward-looking statements, and the subsidiary's policy for updating the content of forward-looking statements, please see the attached documents, including the section entitled Forward-looking Statements. The reader is cautioned to consider these factors and assumptions carefully and not to put undue reliance on forward-looking statements.

Management's Discussion and Analysis

The Management's Discussion and Analysis (MD&A) presents management's view of the results of operations and financial condition of IGM Financial Inc. (IGM Financial or the Company) as at and for the three and nine months ended September 30, 2025 and should be read in conjunction with the unaudited Interim Condensed Consolidated Financial Statements (Interim Financial Statements) as well as the 2024 IGM Financial Inc. Annual Report and the 2025 IGM Financial Inc. First and Second Quarter Reports to Shareholders filed on www.sedarplus.ca. Commentary in the MD&A as at and for the three and nine months ended September 30, 2025 is as of November 6, 2025.

Basis of Presentation and Summary of Accounting Policies

The Interim Financial Statements of IGM Financial, which are the basis of the information presented in the Company's MD&A, have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* and are presented in Canadian dollars (Note 2 of the Interim Financial Statements).

Forward-looking Statements

Certain statements in this report, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM Financial Inc.'s (IGM Financial, IGM or the Company) and, where applicable, its subsidiaries' and strategic investments', current expectations. Forward-looking statements are provided to assist the reader in understanding the Company's, and its subsidiaries and strategic investments, financial position and results of operations as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Company, and its subsidiaries and strategic investments, as well as the outlook for North American and international economies, for the current fiscal year and subsequent periods. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

This information is based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including the perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. While the Company considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, including environmental and social, strategic goals and priorities will not be achieved.

A variety of material factors, many of which are beyond the Company's and its subsidiaries' and strategic investments' control, affect the operations, performance and results of the Company and its subsidiaries and strategic investments, and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes, operational and reputational risks, environmental and social risks, business competition, technological change, changes in government regulations and legislation, changes in tax laws, the impact of trade relations, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), the Company's ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Company's and its subsidiaries' and strategic investments' success in anticipating and managing the foregoing factors.

The reader is cautioned that the foregoing list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not place undue reliance on forward-looking statements.

Other than as specifically required by applicable Canadian law, the Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Company's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including this Management's Discussion and Analysis and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada, available at www.sedarplus.ca.

Non-IFRS Financial Measures and Other Financial Measures

This report contains Non-IFRS financial measures and non-IFRS ratios that do not have standard meanings prescribed by International Financial Reporting Standards (IFRS) and may not be directly comparable to similar measures used by other companies. These measures and ratios are used to provide management, investors and investment analysts with additional measures to assess earnings performance.

Non-IFRS financial measures include, but are not limited to, "adjusted net earnings available to common shareholders", "adjusted net earnings", "adjusted earnings before income taxes", "adjusted earnings before interest and taxes" (Adjusted EBIT), "earnings before interest, taxes, depreciation and amortization before sales commissions" (EBITDA before sales commissions), and "earnings before interest, taxes, depreciation and amortization after sales commissions" (EBITDA after sales commissions). These measures exclude other items which are items of a non-recurring nature, or that could make the period-over-period comparison of results from operations less meaningful. Effective in the first quarter of 2024, these measures also exclude the Company's proportionate share of items that Great-West Lifeco Inc. (Lifeco) excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Base earnings is an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings. Lifeco's financial information can be obtained in its disclosure materials filed on www.sedarplus.ca. Comparative periods have been restated to reflect this change. EBITDA before sales commissions excludes all sales commissions. EBITDA after sales commissions includes all sales commissions and highlights aggregate cash flows.

Non-IFRS ratios include the following:

Ratio	Numerator	Denominator
Adjusted earnings per share (Adjusted EPS)	Adjusted net earnings available to common shareholders	Average number of outstanding common shares on a diluted basis
Return (Adjusted return) on equity (ROE, Adjusted ROE)	Net earnings (Adjusted net earnings) available to common shareholders	Average shareholders' equity
ROE (Adjusted ROE) excluding the impact of fair value through other comprehensive income investments	Net earnings (Adjusted net earnings) available to common shareholders	Average shareholders' equity excluding the impact of fair value through other comprehensive income investments net of tax

Refer to the appropriate reconciliations of non-IFRS financial measures, including as components of non-IFRS ratios, to reported results in accordance with IFRS in Tables 1 to 4.

This report also contains other financial measures which include:

- **Assets Under Management and Advisement (AUM&A)** represents the consolidated AUM and AUA of IGM Financial's core businesses IG Wealth Management and Mackenzie Investments. In the Wealth Management segment, AUM is a component part of AUA. All instances where the asset management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in IGM Financial's reporting such that there is no double-counting of the same client savings held at IGM Financial's core businesses.
- **Assets Under Advisement (AUA)** are the key driver of the Wealth Management segment. AUA are savings and investment products held within client accounts of our Wealth Management segment core business.
- **Assets Under Management (AUM)** are the key driver of the Asset Management segment. AUM are an additional driver of revenues and expenses within the Wealth Management segment in relation to its investment management activities. AUM are client assets where we provide investment management services, and include investment funds where we are the fund manager, investment advisory mandates to institutions, and other client accounts where we have discretionary portfolio management responsibilities.
- **Assets Under Management and Advisement Including Strategic Investments (AUM&A Including SI)** represents AUM&A including the Company's proportionate share of the AUM&A of strategic investments based on the Company's interest in the strategic investments. The strategic investments included are those whose activities are primarily in asset and wealth management, and include ChinaAMC, Northleaf, Rockefeller and Wealthsimple. Rockefeller client assets include assets under management and advisement as well as assets held for investment purposes and only receiving administrative services.
- **Working Capital** which consists of current assets less current liabilities excluding assets and liabilities not reflective of ongoing operations.
- **Unallocated capital** represents capital not allocated to any of the operating companies and which would be available for investment, debt repayment, distribution to shareholders or other corporate purposes.

IGM Financial Inc.

Summary of Consolidated Operating Results

IGM Financial Inc. (TSX:IGM) is a leading wealth and asset management company supporting advisors and the clients they serve in Canada, and institutional investors globally. The Company operates through a number of operating subsidiaries and also holds a number of strategic investments that provide benefits to these subsidiaries while furthering the Company's growth prospects. The Company's wealth management segment consists of IG Wealth Management (IG), and strategic investments in Rockefeller Capital Management (Rockefeller) and Wealthsimple Financial Corp. (Wealthsimple). The asset management segment consists of Mackenzie Investments (Mackenzie) and strategic investments in China Asset Management Co., Ltd. (ChinaAMC) and Northleaf Capital Group Ltd. (Northleaf). The Company also holds an investment in Great-West Lifeco Inc. (Lifeco).

IGM Financial's Assets Under Management and Advisement Including Strategic Investments (AUM&A Including SI) were $562.4 billion at September 30, 2025, the highest level in the history of the Company, compared to $461.6 billion at September 30, 2024 and $483.5 billion at December 31, 2024, as detailed in Tables 6 and 7.

IGM Financial's Assets Under Management and Advisement (AUM&A) were $302.6 billion at September 30, 2025, also at a record high, compared to $264.9 billion at September 30, 2024 and $270.4 billion at December 31, 2024. Average total AUM&A for the third quarter of 2025 were $291.7 billion compared to $258.6 billion in the third quarter of 2024. Average total AUM&A for the nine months ended September 30, 2025 were $280.2 billion compared to $251.5 billion for the nine months ended September 30, 2024.

Net earnings available to common shareholders for the three months ended September 30, 2025 were at a third quarter record high of $298.1 million or $1.26 per share, compared to net earnings available to common shareholders of $239.2 million or $1.01 per share for the comparative period in 2024, representing an increase of 24.8% in earnings per share. Net earnings available to common shareholders for the three months ended June 30, 2025 were $246.7 million or $1.04 per share. Net earnings available to common shareholders for the nine months ended September 30, 2025 were $778.6 million or $3.28 per share compared to net earnings available to common shareholders of $678.8 million or $2.86 per share for the comparative period in 2024, representing an increase of 14.7% in earnings per share.

Adjusted net earnings available to common shareholders (a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures and Table 1), excluding other items outlined below, for the three months ended September 30, 2025 were at an all-time high of $301.2 million or $1.27 per share, compared to adjusted net earnings available to common shareholders of $244.1 million or $1.03 per share in 2024, representing an increase of 23.3% in adjusted earnings per share. Adjusted net earnings available to common shareholders in the current quarter represented an increase of 18.7% in adjusted earnings per share from $252.7 million or $1.07 per share for the three months ended June 30, 2025. Adjusted net earnings available to common shareholders, excluding other items outlined below, for the nine months ended September 30, 2025 were $791.7 million or $3.33 per share compared to adjusted net earnings available to common shareholders of $689.0 million or $2.90 per share in 2024, representing an increase of 14.8% in adjusted earnings per share.

Other items for the nine months ended September 30, 2025 consisted of ($13.1) million, including ($3.1) million recorded in the third quarter, reflecting the Company's proportionate share of items Lifeco excludes from its base earnings (Lifeco other items). Lifeco excludes items from its IFRS reported net earnings to arrive at base earnings, which are an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings. Lifeco's financial information can be obtained in its disclosure materials filed on www.sedarplus.ca.

Other items for the nine months ended September 30, 2024 consisted of:

- Lifeco other items of ($6.9) million, including ($4.9) million recorded in the third quarter.
- The Company's proportionate share of Rockefeller's one-time debt refinancing costs of $3.3 million, recorded in the second quarter, related to the early repayment of one of Rockefeller's financing facilities.

Total equity was $9.0 billion as at September 30, 2025, compared to $7.9 billion at December 31, 2024. Adjusted ROE (a non-IFRS ratio – see Non-IFRS Financial Measures

Table 1: Reconciliation of Non-IFRS Financial Measures

	Three months ended			*Nine months ended*	
($ millions except EPS)	**2025 Sep. 30**	2025 Jun. 30	2024 Sep. 30	**2025 Sep. 30**	2024 Sep. 30
Adjusted net earnings available to common shareholders[1]	**$ 301.2**	$ 252.7	$ 244.1	**$ 791.7**	$ 689.0
Lifeco other items	**(3.1)**	(6.0)	(4.9)	**(13.1)**	(6.9)
Rockefeller debt refinancing	**–**	–	–	**–**	(3.3)
Net earnings available to common shareholders	**$ 298.1**	$ 246.7	$ 239.2	**$ 778.6**	$ 678.8
Adjusted earnings per share[1]	**$ 1.27**	$ 1.07	$ 1.03	**$ 3.33**	$ 2.90
Lifeco other items	**(0.01)**	(0.03)	(0.02)	**(0.05)**	(0.03)
Rockefeller debt refinancing	**–**	–	–	**–**	(0.01)
Earnings per share[2]	**$ 1.26**	$ 1.04	$ 1.01	**$ 3.28**	$ 2.86
Average outstanding shares – Diluted *(thousands)*	**237,169**	237,236	236,931	**237,391**	237,501
EBITDA before sales commissions[1]	**$ 474.5**	$ 410.9	$ 398.1	**$ 1,279.0**	$ 1,138.0
Sales–based commissions paid	**(30.8)**	(27.4)	(30.0)	**(92.4)**	(95.3)
EBITDA after sales commissions[1]	**443.7**	383.5	368.1	**1,186.6**	1,042.7
Sales–based commissions paid subject to amortization	**30.8**	27.4	30.0	**92.4**	95.3
Amortization of capitalized sales commissions	**(29.0)**	(28.3)	(26.7)	**(85.1)**	(78.2)
Amortization of capital, intangible and other assets	**(24.6)**	(24.2)	(23.0)	**(73.5)**	(69.0)
Adjusted earnings before interest and income taxes[1]	**420.9**	358.4	348.4	**1,120.4**	990.8
Interest expense[3]	**32.4**	32.2	32.4	**96.6**	96.9
Adjusted earnings before income taxes[1]	**388.5**	326.2	316.0	**1,023.8**	893.9
Income taxes	**87.0**	71.6	71.2	**228.2**	201.7
Adjusted net earnings[1]	**301.5**	254.6	244.8	**795.6**	692.2
Lifeco other items	**(3.1)**	(6.0)	(4.9)	**(13.1)**	(6.9)
Rockefeller debt refinancing	**–**	–	–	**–**	(3.3)
Net earnings	**298.4**	248.6	239.9	**782.5**	682.0
Non-controlling interest	**0.3**	1.9	0.7	**3.9**	3.2
Net earnings available to common shareholders	**$ 298.1**	$ 246.7	$ 239.2	**$ 778.6**	$ 678.8

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.
(2) Diluted earnings per share.
(3) Interest expense includes interest on long-term debt and leases.

and Other Financial Measures) for the nine months ended September 30, 2025 was 12.9% compared with 13.1% for the comparative period in 2024. Adjusted ROE excluding the impact of fair value through other comprehensive income investments (a non-IFRS ratio – see Non-IFRS Financial Measures and Other Financial Measures) for the nine months ended September 30, 2025 was 15.1% compared with 14.3% for the comparative period in 2024. The quarterly dividend per common share declared in the third quarter of 2025 was 56.25 cents, unchanged from the second quarter of 2025.

2025 Developments

Rockefeller Capital Management

On October 14, 2025, the Company announced its intention to sell a portion of its interest in Rockefeller, with the transaction expected to close in the fourth quarter of 2025. The Company will continue to account for its investment in Rockefeller using the equity method.

Highlights of the Rockefeller transaction include:

- Revaluation of IGM Financial's current equity interest in Rockefeller to $1.58 billion (USD $1.13 billion), up approximately $750 million (USD $510 million) from IGM Financial's initial investment in June 2023 of $835 million (USD $622 million).
- IGM Financial will remain the only wealth manager in their ownership structure and Rockefeller's second largest shareholder.

Wealthsimple Financial Corp.

On October 27, 2025, Wealthsimple announced an equity financing round of up to $750 million, including

a primary offering of $550 million which closed on October 31, 2025. As a result of the transaction, the Company increased the fair value of its investment in Wealthsimple by $680 million or 46% ($2.87 per IGM share), from $1.48 billion to $2.16 billion. Following the close of the transaction IGM Financial:

- Invested an additional $100 million in Wealthsimple.
- Holds a 25.5% interest with a value of $2.26 billion (after the additional investment), representing a total value of $9.53 per IGM share.
- Continues to be the single largest shareholder of Wealthsimple.

Market Overview

Financial market returns were positive for the third quarter of 2025:

- The S&P TSX Composite total return index increased by 1.5% in the first quarter, 8.5% in the second quarter and by 12.5% in the third quarter.
- U.S. equity markets, as measured by the S&P 500 total return index, decreased by 4.3% in the first quarter, increased by 10.9% in the second quarter and by 8.1% in the third quarter.
- European equity markets, as measured by the MSCI Europe net total return index, increased by 5.9% in the first quarter, 2.5% in the second quarter and by 3.5% in the third quarter.
- Asian equity markets, as measured by the MSCI AC Asia Pacific net total return index, increased by 0.9% in the first quarter, 12.4% in the second quarter and by 9.2% in the third quarter.
- Chinese equity markets, as measured by the CSI 300 net total return index, decreased by 1.0% in the first quarter, increased by 2.3% in the second quarter and by 19.0% in the third quarter.
- The FTSE TMX Canada Universe Bond total return index increased by 2.0% in the first quarter, decreased by 0.6% in the second quarter and increased by 1.5% in the third quarter.
- Our clients experienced average investment returns of 0.4% in the first quarter, 3.6% in the second quarter and 6.2% in the third quarter.

IGM Financial's AUM&A increased by 11.9% from $270.4 billion at December 31, 2024 to $302.6 billion at September 30, 2025.

Reportable Segments

The Company's reportable segments are Wealth Management, Asset Management and Corporate & Other and reflect the Company's internal financial reporting and performance measurement (Tables 2, 3 and 4):

- ***Wealth Management*** – reflects the activities of its core business and strategic investments that are principally focused on providing financial planning and related services to retail client households. This segment includes the activities of IG Wealth Management which is a retail distribution organization that serves Canadian households through its investment dealer and other subsidiaries licensed to distribute financial products and services. A majority of the revenues of this segment are derived from providing financial advice and distributing financial products and services to Canadian households. This segment also includes the investment management activities of these organizations, including mutual fund management and discretionary portfolio management services. This segment also includes the Company's strategic investments in Rockefeller and Wealthsimple. Rockefeller is classified as an investment in associate and accounted for using the equity method, with the proportionate share of earnings included in revenue. Wealthsimple is classified as an investment which is accounted for at fair value through other comprehensive income (FVTOCI) and therefore has no impact on the segment earnings.
- ***Asset Management*** – reflects the activities of its core business and strategic investments primarily focused on providing investment management services. This segment includes the operations of Mackenzie Investments which provides investment management services to a suite of investment funds that are distributed through third party dealers and financial advisors, and through institutional advisory mandates to financial institutions, pensions and other institutional investors. This segment also includes the Company's strategic investments in ChinaAMC and Northleaf which are classified as investments in associates and accounted for using the equity method. The proportionate share of earnings on these investments are included in the segment's revenue.
- ***Corporate and Other*** – primarily represents the investments in Lifeco and Portage Ventures LPs, the Company's unallocated capital, as well as consolidation elimination entries.

Table 2: Consolidated Operating Results by Segment – Q3 2025 vs. Q3 2024

	Wealth Management		Asset Management		Corporate & Other		Total	
Three months ended *($ millions)*	**2025 Sep. 30**	2024 Sep. 30	**2025 Sep. 30**	2024 Sep. 30	**2025 Sep. 30**	2024 Sep. 30	**2025 Sep. 30**	2024 Sep. 30
Revenues								
Wealth management	**$ 700.8**	$ 618.5	**$ –**	$ –	**$ (4.0)**	$ (2.5)	**$ 696.8**	$ 616.0
Asset management	**–**	–	**298.2**	280.5	**(27.5)**	(27.1)	**270.7**	253.4
Dealer compensation expense	**–**	–	**(84.6)**	(81.8)	**(1.6)**	(1.0)	**(86.2)**	(82.8)
Net asset management	**–**	–	**213.6**	198.7	**(29.1)**	(28.1)	**184.5**	170.6
Net investment income and other	**2.0**	1.1	**6.7**	5.0	**4.6**	4.0	**13.3**	10.1
Proportionate share of associates' earnings	**3.2**	(0.2)	**47.6**	36.3	**29.5**	25.3	**80.3**	61.4
	706.0	619.4	**267.9**	240.0	**1.0**	(1.3)	**974.9**	858.1
Expenses								
Advisory and business development	**287.1**	258.5	**22.0**	19.8	**–**	–	**309.1**	278.3
Operations and support	**122.2**	115.3	**98.3**	95.7	**0.6**	0.4	**221.1**	211.4
Sub-advisory	**55.4**	49.1	**1.6**	1.4	**(33.2)**	(30.5)	**23.8**	20.0
	464.7	422.9	**121.9**	116.9	**(32.6)**	(30.1)	**554.0**	509.7
Adjusted earnings before interest and taxes[1]	**241.3**	196.5	**146.0**	123.1	**33.6**	28.8	**420.9**	348.4
Interest expense[2]	**25.9**	25.8	**6.5**	6.6	**–**	–	**32.4**	32.4
Adjusted earnings before income taxes[1]	**215.4**	170.7	**139.5**	116.5	**33.6**	28.8	**388.5**	316.0
Income taxes	**57.2**	45.8	**28.6**	24.5	**1.2**	0.9	**87.0**	71.2
Adjusted net earnings[1]	**158.2**	124.9	**110.9**	92.0	**32.4**	27.9	**301.5**	244.8
Non-controlling interest	**–**	–	**0.3**	0.7	**–**	–	**0.3**	0.7
Adjusted net earnings available to common shareholders[1]	**$ 158.2**	$ 124.9	**$ 110.6**	$ 91.3	**$ 32.4**	$ 27.9	**301.2**	244.1
Other items[1], net of tax								
Lifeco other items							**(3.1)**	(4.9)
Net earnings available to common shareholders							**$ 298.1**	$ 239.2

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.
(2) Interest expense includes interest on long-term debt and leases.

Assets Under Management and Advisement (AUM&A) represents the consolidated AUM and AUA of IGM Financial's core businesses IG Wealth Management and Mackenzie Investments. In the Wealth Management segment, AUM is a component part of AUA. All instances where the Asset Management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in IGM Financial's reporting such that there is no double-counting of the same client savings held at IGM Financial's core businesses.

Assets Under Advisement (AUA) are the key driver of the Wealth Management segment. AUA are savings and investment products held within client accounts of our Wealth Management segment operating companies.

Assets Under Management (AUM) are the key driver of the Asset Management segment. AUM are an additional driver of revenues and expenses within the Wealth Management segment in relation to its investment management activities. AUM are client assets where we provide investment management services, and include investment funds where we are the fund manager, investment advisory mandates to institutions, and other client accounts where we have discretionary portfolio management responsibilities.

Assets Under Management and Advisement Including Strategic Investments (AUM&A Including SI) represents AUM&A including the Company's proportionate share of the AUM&A of strategic investments based on the Company's interest in the strategic investments. The strategic investments included are those whose

Table 3: Consolidated Operating Results by Segment – Nine Months Ended

	Wealth Management		Asset Management		Corporate & Other		Total	
Nine months ended *($ millions)*	**2025 Sep. 30**	2024 Sep. 30	**2025 Sep. 30**	2024 Sep. 30	**2025 Sep. 30**	2024 Sep. 30	**2025 Sep. 30**	2024 Sep. 30
Revenues								
Wealth management	**$ 1,996.6**	$ 1,795.3	**$ –**	$ –	**$ (10.9)**	$ (6.7)	**$ 1,985.7**	$ 1,788.6
Asset management	**–**	–	**862.7**	819.9	**(80.3)**	(78.8)	**782.4**	741.1
Dealer compensation expense	**–**	–	**(249.2)**	(241.3)	**(4.4)**	(2.7)	**(253.6)**	(244.0)
Net asset management	**–**	–	**613.5**	578.6	**(84.7)**	(81.5)	**528.8**	497.1
Net investment income and other	**6.3**	9.1	**13.2**	14.7	**13.3**	11.9	**32.8**	35.7
Proportionate share of associates' earnings	**(0.9)**	(7.7)	**125.6**	103.9	**81.5**	73.7	**206.2**	169.9
	2,002.0	1,796.7	**752.3**	697.2	**(0.8)**	(2.6)	**2,753.5**	2,491.3
Expenses								
Advisory and business development	**845.6**	759.8	**69.6**	62.6	**–**	–	**915.2**	822.4
Operations and support	**356.2**	344.6	**292.2**	275.0	**2.3**	1.6	**650.7**	621.2
Sub-advisory	**158.5**	140.9	**4.4**	4.1	**(95.7)**	(88.1)	**67.2**	56.9
	1,360.3	1,245.3	**366.2**	341.7	**(93.4)**	(86.5)	**1,633.1**	1,500.5
Adjusted earnings before interest and taxes[1]	**641.7**	551.4	**386.1**	355.5	**92.6**	83.9	**1,120.4**	990.8
Interest expense[2]	**77.2**	77.3	**19.4**	19.6	**–**	–	**96.6**	96.9
Adjusted earnings before income taxes[1]	**564.5**	474.1	**366.7**	335.9	**92.6**	83.9	**1,023.8**	893.9
Income taxes	**151.2**	129.3	**74.0**	69.8	**3.0**	2.6	**228.2**	201.7
Adjusted net earnings[1]	**413.3**	344.8	**292.7**	266.1	**89.6**	81.3	**795.6**	692.2
Non-controlling interest	**–**	–	**3.9**	3.2	**–**	–	**3.9**	3.2
Adjusted net earnings available to common shareholders[1]	**$ 413.3**	$ 344.8	**$ 288.8**	$ 262.9	**$ 89.6**	$ 81.3	**791.7**	689.0
Other items[1], net of tax								
Lifeco other items							**(13.1)**	(6.9)
Rockefeller debt refinancing							**–**	(3.3)
Net earnings available to common shareholders							**$ 778.6**	$ 678.8

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.
(2) Interest expense includes interest on long-term debt and leases.

activities are primarily in asset and wealth management, and include ChinaAMC, Northleaf, Rockefeller and Wealthsimple. Rockefeller client assets include AUM&A as well as assets held for investment purposes and only receiving administrative services.

Financial Presentation

The financial presentation includes revenues and expenses to align with the key drivers of business activity and to reflect our emphasis on business growth and operational efficiency. The categories are as follows:

- ***Wealth management revenue*** – revenues earned by the Wealth Management segment for providing financial planning, investment advisory and related financial services. Revenues include financial advisory fees, investment management and related administration fees, distribution revenue associated with insurance and banking products and services, and revenue relating to mortgage lending activities.
- ***Asset management revenue*** – revenues earned by the Asset Management segment related to investment management advisory and administrative services.
- ***Dealer compensation*** – asset-based and sales-based compensation paid to dealers by the Asset Management segment.
- ***Proportionate share of associates' earnings*** – the Company's proportionate share of earnings from equity investments including Lifeco, ChinaAMC, Northleaf and Rockefeller.

Table 4: Consolidated Operating Results by Segment – Q3 2025 vs. Q2 2025

	Wealth Management		Asset Management		Corporate & Other		Total	
Three months ended *($ millions)*	**2025 Sep. 30**	2025 Jun. 30	**2025 Sep. 30**	2025 Jun. 30	**2025 Sep. 30**	2025 Jun. 30	**2025 Sep. 30**	2025 Jun. 30
Revenues								
Wealth management	**$ 700.8**	$ 653.0	**$ –**	$ –	**$ (4.0)**	$ (3.6)	**$ 696.8**	$ 649.4
Asset management	**–**	–	**298.2**	280.1	**(27.5)**	(26.3)	**270.7**	253.8
Dealer compensation expense	**–**	–	**(84.6)**	(80.9)	**(1.6)**	(1.4)	**(86.2)**	(82.3)
Net asset management	**–**	–	**213.6**	199.2	**(29.1)**	(27.7)	**184.5**	171.5
Net investment income and other	**2.0**	2.2	**6.7**	5.0	**4.6**	4.5	**13.3**	11.7
Proportionate share of associates' earnings	**3.2**	(0.4)	**47.6**	39.0	**29.5**	27.5	**80.3**	66.1
	706.0	654.8	**267.9**	243.2	**1.0**	0.7	**974.9**	898.7
Expenses								
Advisory and business development	**287.1**	283.4	**22.0**	21.4	**–**	–	**309.1**	304.8
Operations and support	**122.2**	116.1	**98.3**	96.8	**0.6**	0.9	**221.1**	213.8
Sub-advisory	**55.4**	51.6	**1.6**	1.4	**(33.2)**	(31.3)	**23.8**	21.7
	464.7	451.1	**121.9**	119.6	**(32.6)**	(30.4)	**554.0**	540.3
Adjusted earnings before interest and taxes[1]	**241.3**	203.7	**146.0**	123.6	**33.6**	31.1	**420.9**	358.4
Interest expense[2]	**25.9**	25.8	**6.5**	6.4	**–**	–	**32.4**	32.2
Adjusted earnings before income taxes[1]	**215.4**	177.9	**139.5**	117.2	**33.6**	31.1	**388.5**	326.2
Income taxes	**57.2**	47.1	**28.6**	23.6	**1.2**	0.9	**87.0**	71.6
Adjusted net earnings[1]	**158.2**	130.8	**110.9**	93.6	**32.4**	30.2	**301.5**	254.6
Non-controlling interest	**–**	–	**0.3**	1.9	**–**	–	**0.3**	1.9
Adjusted net earnings available to common shareholders[1]	**$ 158.2**	$ 130.8	**$ 110.6**	$ 91.7	**$ 32.4**	$ 30.2	**301.2**	252.7
Other items[1], net of tax								
Lifeco other items							**(3.1)**	(6.0)
Net earnings available to common shareholders							**$ 298.1**	$ 246.7

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.
(2) Interest expense includes interest on long-term debt and leases.

- ***Advisory and business development expenses*** – expenses incurred on activities directly associated with providing financial planning services to clients of the Wealth Management segment and wholesale distribution activities performed by the Asset Management segment. Expenses include compensation, recognition and other support provided to our advisors, field management, product & planning specialists; expenses associated with facilities, technology and training relating to our advisors and specialists; other business development activities including direct marketing and advertising. A significant component of these expenses varies directly with levels of assets under management or advisement, business development measures including sales and client acquisition, and the number of advisor and client relationships.
- ***Operations and support expenses*** – expenses associated with business operations, including technology and business processes; in-house investment management and product shelf management; corporate management and support functions. These expenses primarily reflect compensation, technology and other service provider expenses.
- ***Sub-advisory expenses*** – reflects fees relating to investment management services provided by third party or related party investment management organizations. These fees typically are variable with the level of assets under management. These fees

Table 5: Effective Income Tax Rate

	Three months ended			*Nine months ended*	
	2025 Sep. 30	2025 Jun. 30	2024 Sep. 30	**2025 Sep. 30**	2024 Sep. 30
Income taxes at Canadian federal and provincial statutory rates	**26.62 %**	26.57 %	26.54 %	**26.60 %**	26.57 %
Effect of:					
Proportionate share of associates' earnings[1]	**(4.35)**	(4.54)	(4.14)	**(4.35)**	(4.11)
Other	**0.10**	(0.16)	0.08	**(0.01)**	0.07
Other items:					
Lifeco other items	**0.21**	0.49	0.42	**0.34**	0.21
Rockefeller debt refinancing	**–**	–	–	**–**	0.10
Effective income tax rate – net earnings available to common shareholders	**22.58 %**	22.36 %	22.90 %	**22.58 %**	22.84 %

(1) Includes proportionate share of Lifeco's base earnings.

include investment advisory services performed for the Wealth Management segment by the Asset Management segment.

Interest expense represents interest expense on long-term debt and leases. Interest expense is allocated to each segment based on management's assessment of: i) capacity to service the debt, and ii) where the debt is being serviced.

Income taxes are reported in each segment. IGM Financial consolidated changes in the effective tax rates are detailed in Table 5.

Tax planning may result in the Company recording lower levels of income taxes. Management monitors the status of its income tax filings and regularly assesses the overall adequacy of its provision for income taxes and, as a result, income taxes recorded in prior years may be adjusted in the current year. The effect of changes in management's best estimates reported in adjusted net earnings is reflected in Other, which also includes, but is not limited to, the effect of lower effective income tax rates on foreign operations.

Other items, as reflected in Tables 2, 3 and 4, include the after-tax impact of any item that management considers to be of a non-recurring nature or that could make the period-over-period comparison of results from operations less meaningful and are not allocated to segments.

Other items for the nine months ended September 30, 2025 consisted of Lifeco other items of ($13.1) million, including ($3.1) million recorded in the third quarter.

Other items for the nine months ended September 30, 2024 consisted of:

- Lifeco other items of ($6.9) million, including ($4.9) million recorded in the third quarter.
- The Company's proportionate share of Rockefeller one-time debt refinancing costs of $3.3 million, recorded in the second quarter, related to the early repayment of one of Rockefeller's financing facilities.

Total AUM&A

IGM Financial's AUM&A Including SI were $562.4 billion at September 30, 2025 compared to $461.6 billion at September 30, 2024, as detailed in Table 6.

AUM&A were $302.6 billion at September 30, 2025 compared to $264.9 billion at September 30, 2024, an increase of 14.2%. AUM were $284.7 billion at September 30, 2025, compared to $249.3 billion at September 30, 2024, an increase of 14.2%.

AUM&A net inflows in the third quarter of 2025 were $2.4 billion, compared to net outflows of $272 million in the third quarter of 2024. Third quarter investment fund net sales were $940 million, compared to net sales of $17 million in the third quarter of 2024. Net inflows for the nine months ended September 30, 2025 were $6.6 billion, compared to net outflows of $1.5 billion in 2024. Investment fund net sales for the nine month period were $2.5 billion in 2025, compared to net redemptions of $1.8 billion in 2024. Net flows and net sales are based on AUM&A excluding sub-advisory assets to Canada Life and to the Wealth Management segment.

The Company also benefits from the underlying assets under management of the Company's investments in associates, including ChinaAMC, Northleaf, Rockefeller and its investment in Wealthsimple which is classified as FVTOCI. The Company has included its proportionate

Table 6: AUM&A

($ millions)	Wealth Management[1] 2025 Sep. 30	Wealth Management[1] 2024 Sep. 30	Asset Management[2] 2025 Sep. 30	Asset Management[2] 2024 Sep. 30	Intercompany Eliminations 2025 Sep. 30	Intercompany Eliminations 2024 Sep. 30	Consolidated 2025 Sep. 30	Consolidated 2024 Sep. 30
Three months ended								
Gross flows								
Mutual fund gross sales[3]	**$ 3,885**	$ 3,301	**$ 2,293**	$ 1,812	**$ –**	$ –	**$ 6,178**	$ 5,113
Dealer gross inflows	**3,781**	3,432	**–**	–	**–**	–	**3,781**	3,432
Net flows								
Mutual fund net sales[3]	**533**	313	**(219)**	(569)	**–**	–	**314**	(256)
ETF net creations	**–**	–	**626**	273	**–**	–	**626**	273
Investment fund net sales	**533**	313	**407**	(296)	**–**	–	**940**	17
Institutional SMA net sales[4]	**–**	–	**1,552**	(306)	**–**	–	**1,552**	(306)
IGM product net sales	**533**	313	**1,959**	(602)	**–**	–	**2,492**	(289)
Other dealer net flows	**(107)**	17	**–**	–	**–**	–	**(107)**	17
Total net flows	**426**	330	**1,959**	(602)	**–**	–	**2,385**	(272)
Nine months ended								
Gross flows								
Mutual fund gross sales[3]	**$ 12,567**	$ 11,312	**$ 7,034**	$ 6,311	**$ –**	$ –	**$ 19,601**	$ 17,623
Dealer gross inflows	**11,560**	10,696	**–**	–	**–**	–	**11,560**	10,696
Net flows								
Mutual fund net sales[3][5]	**1,966**	(614)	**(1,285)**	(2,001)	**–**	–	**681**	(2,615)
ETF net creations	**–**	–	**1,794**	766	**–**	–	**1,794**	766
Investment fund net sales[6]	**1,966**	(614)	**509**	(1,235)	**–**	–	**2,475**	(1,849)
Institutional SMA net sales[4][5]	**–**	–	**4,756**	(457)	**–**	–	**4,756**	(457)
IGM product net sales	**1,966**	(614)	**5,265**	(1,692)	**–**	–	**7,231**	(2,306)
Other dealer net flows	**(597)**	817	**–**	–	**–**	–	**(597)**	817
Total net flows	**1,369**	203	**5,265**	(1,692)	**–**	–	**6,634**	(1,489)

(1) Mackenzie Investment fund products sold through IG Wealth Management are reported within IG Wealth Management's AUM and Mackenzie Sub-advisory and AUM to Wealth Management.
(2) Asset Management flows activity excludes sub-advisory to Canada Life and the Wealth Management segment.
(3) Wealth Management AUM and net sales include separately managed accounts.
(4) Sub-advisory, institutional and other accounts:
2025 Q3 – Mackenzie onboarded institutional mandates of $1.7 billion.
Q2 – An institutional investor redeemed $320 million within products that Mackenzie sub-advises.
Q1 – Mackenzie onboarded institutional mandates of $3.6 billion.
(5) IG Wealth Management pension plan redemptions from IG Wealth Management mutual funds were re-allocated into a separately managed account managed by Mackenzie:
2025 Q2 – $24 million
2024 Q1 – $177 million
(6) In the first quarter of 2025, an institutional investor which includes Mackenzie mutual funds in its product offerings made fund allocation changes resulting in redemptions of $144 million.

share of the AUM&A of these investments in its AUM&A Including SI based on its direct and indirect interest in these companies.

At September 30, 2025, ChinaAMC's AUM was RMB¥ 3,006.8 billion ($587.7 billion), compared to RMB¥ 2,358.2 billion ($454.4 billion) at September 30, 2024, an increase of 27.5% (CAD 29.3%). IGM Financial holds a 27.8% interest in ChinaAMC.

At September 30, 2025, Northleaf's AUM was $34.4 billion, compared to $29.6 billion at September 30, 2024, an increase of 16.2%. IGM Financial holds a 56% economic interest in Northleaf.

At September 30, 2025, Rockefeller's client assets were USD $186.8 billion ($259.9 billion), compared to USD $148.9 billion ($201.4 billion) at September 30, 2024, an increase of 25.5% (CAD 29.0%). IGM Financial holds a 20.5% interest in Rockefeller.

At September 30, 2025, Wealthsimple's AUA was $100.8 billion, compared to $52.1 billion at September 30, 2024, an increase of 93.5%. IGM Financial

Table 6: AUM&A (continued)

($ millions)	Wealth Management 2025 Sep. 30	Wealth Management 2024 Sep. 30	Asset Management 2025 Sep. 30	Asset Management 2024 Sep. 30	Intercompany Eliminations[1] 2025 Sep. 30	Intercompany Eliminations[1] 2024 Sep. 30	Consolidated 2025 Sep. 30	Consolidated 2024 Sep. 30
AUM&A								
IG Wealth Management								
AUM[2]	**$ 137,978**	$120,788						
Other AUA	**17,906**	15,620						
AUA	**155,884**	136,408						
Mackenzie Investments								
Mutual funds			**$ 65,766**	$ 60,951				
ETFs[3]			**9,911**	6,868				
Investment funds			**75,677**	67,819				
Institutional SMA			**14,683**	8,079				
Sub-advisory to Canada Life			**56,368**	52,608				
Total Institutional SMA			**71,051**	60,687				
Third Party AUM			**146,728**	128,506				
Sub-advisory and AUM to Wealth Management			**92,759**	83,584				
Total AUM			**239,487**	212,090				
Consolidated								
AUM	**$ 137,978**	$120,788	**$ 239,487**	$ 212,090	**$ (92,759)**	$ (83,584)	**$284,706**	$249,294
AUM&A	**155,884**	136,408	**239,487**	212,090	**(92,759)**	(83,584)	**302,612**	264,914
Strategic investments[4]								
ChinaAMC			**163,386**	126,324				
Northleaf			**19,273**	16,588				
Rockefeller	**53,176**	41,192						
Wealthsimple	**26,218**	14,234						
Intra-segment eliminations	**(9)**	(7)	**(380)**	(266)				
	79,385	55,419	**182,279**	142,646	**(1,868)**	(1,395)	**259,796**	196,670
Consolidated AUM&A Including SI	**$235,269**	$191,827	**$421,766**	$ 354,736	**$ (94,627)**	$ (84,979)	**$562,408**	$461,584

(1) Consolidated results eliminate double counting where business is reflected within multiple segments.
(2) Wealth Management AUM includes separately managed accounts.
(3) ETF assets inclusive of IGM Financial's managed products were $21.0 billion at September 30, 2025 (2024 – $14.9 billion).
(4) Proportionate share of strategic investments' AUM comprised of 27.8% (2024 – 27.8%) of ChinaAMC's AUM, 56% (2024 – 56%) of Northleaf's AUM, 20.5% (2024 – 20.5%) of Rockefeller's client assets, and 26.0% (2024 – 27.3%) of Wealthsimple's AUA.

holds a 26.0% interest in Wealthsimple, compared to 27.3% at September 30, 2024.

Changes in AUM&A for the Wealth Management and Asset Management segments are discussed further in each of their respective Review of the Business sections in the MD&A.

Summary of Quarterly Results

The Summary of Quarterly Results in Table 7 includes the eight most recent quarters and the reconciliation of non-IFRS financial measures to net earnings in accordance with IFRS.

Changes in average AUM&A over the eight most recent quarters, as shown in Table 7, largely reflect the impact of changes in domestic and foreign markets and net sales of the Company.

Table 7: Summary of Quarterly Results

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
Consolidated statements of earnings *($ millions)*									
Revenues									
Wealth management	**$**	**696.8**	$ 649.4	$ 639.5	$ 647.5	$ 616.0	$ 590.0	$ 582.6	$ 550.0
Asset management		**270.7**	253.8	257.9	261.6	253.4	245.8	241.9	234.3
Dealer compensation expense		**(86.2)**	(82.3)	(85.1)	(85.2)	(82.8)	(81.1)	(80.1)	(76.7)
Net asset management		**184.5**	171.5	172.8	176.4	170.6	164.7	161.8	157.6
Net investment income and other		**13.3**	11.7	7.8	17.3	10.1	10.0	15.6	10.6
Proportionate share of associates' earnings		**80.3**	66.1	59.8	53.1	61.4	55.7	52.8	56.6
		974.9	898.7	879.9	894.3	858.1	820.4	812.8	774.8
Expenses									
Advisory and business development		**309.1**	304.8	301.3	298.3	278.3	278.5	265.6	253.2
Operations and support		**221.1**	213.8	215.8	216.5	211.4	205.9	203.9	208.8
Sub-advisory		**23.8**	21.7	21.7	21.2	20.0	19.1	17.8	16.7
Interest[1]		**32.4**	32.2	32.0	32.5	32.4	32.2	32.3	32.5
		586.4	572.5	570.8	568.5	542.1	535.7	519.6	511.2
Earnings before undernoted		**388.5**	326.2	309.1	325.8	316.0	284.7	293.2	263.6
Lifeco other items		**(3.1)**	(6.0)	(4.0)	–	(4.9)	(0.9)	(1.1)	(6.0)
Rockefeller debt refinancing		**–**	–	–	–	–	(3.3)	–	–
Earnings before income taxes		**385.4**	320.2	305.1	325.8	311.1	280.5	292.1	257.6
Income taxes		**87.0**	71.6	69.6	70.4	71.2	63.2	67.3	56.0
Net earnings from continuing operations		**298.4**	248.6	235.5	255.4	239.9	217.3	224.8	201.6
Net earnings from discontinued operations		**–**	–	–	–	–	–	–	219.7
Net earnings		**298.4**	248.6	235.5	255.4	239.9	217.3	224.8	421.3
Non-controlling interest		**0.3**	1.9	1.7	0.7	0.7	1.1	1.4	1.7
Net earnings available to common shareholders	**$**	**298.1**	$ 246.7	$ 233.8	$ 254.7	$ 239.2	$ 216.2	$ 223.4	$ 419.6
Reconciliation of non-IFRS financial measures *($ millions)*									
Adjusted net earnings available to common shareholders[2]	**$**	**301.2**	$ 252.7	$ 237.8	$ 250.0	$ 244.1	$ 220.4	$ 224.5	$ 204.9
Other items:									
Lifeco other items		**(3.1)**	(6.0)	(4.0)	–	(4.9)	(0.9)	(1.1)	(6.0)
Rockefeller debt refinancing		**–**	–	–	–	–	(3.3)	–	–
Tax loss consolidation		**–**	–	–	4.7	–	–	–	–
Gain on sale of IPC		**–**	–	–	–	–	–	–	220.7
Net earnings available to common shareholders	**$**	**298.1**	$ 246.7	$ 233.8	$ 254.7	$ 239.2	$ 216.2	$ 223.4	$ 419.6
Earnings per share *($)*									
Adjusted earnings per share[2]									
– Basic	**$**	**1.28**	$ 1.07	$ 1.00	$ 1.05	$ 1.03	$ 0.93	$ 0.94	$ 0.86
– Diluted		**1.27**	1.07	1.00	1.05	1.03	0.93	0.94	0.86
Earnings per share									
– Basic		**1.26**	1.04	0.99	1.07	1.01	0.91	0.94	1.76
– Diluted		**1.26**	1.04	0.98	1.07	1.01	0.91	0.94	1.76
Average outstanding shares – Diluted *(thousands)*		**237,169**	237,236	238,233	238,304	236,931	237,397	238,112	238,156
Average AUM&A *($ billions)*									
Investment fund AUM	**$**	**206.1**	$ 192.8	$ 195.1	$ 192.0	$ 183.8	$ 178.0	$ 173.0	$ 164.0
AUM		**274.2**	257.2	257.7	253.3	243.4	236.3	231.0	219.2
AUM&A		**291.7**	273.8	274.7	269.3	258.6	250.9	245.0	232.1
Ending AUM&A *($ billions)*									
Investment fund AUM	**$**	**213.7**	$ 200.7	$ 193.4	$ 191.9	$ 188.6	$ 179.4	$ 178.5	$ 169.5
AUM		**284.7**	266.8	258.1	253.1	249.3	237.4	237.7	226.6
AUM&A		**302.6**	283.9	275.0	270.4	264.9	252.4	252.2	240.2
Ending AUM&A Including SI *($ billions)*	**$**	**562.4**	$ 521.1	$ 503.6	$ 483.5	$ 461.6	$ 431.7	$ 422.8	$ 390.6

(1) Interest expense includes interest on long-term debt and leases.
(2) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

Wealth Management

The Wealth Management segment includes IG Wealth Management and strategic investments in Rockefeller and Wealthsimple.

Wealth Management revenue consists of:

- ***Advisory fees*** are related to providing financial advice to clients including fees related to the distribution of products and depend largely on the level and composition of AUA. Advisory fees also include net interest income from client cash on deposit.
- ***Product and program fees*** are related to the management of investment products and include management, administration and other related fees and depend largely on the level and composition of assets under management.
- ***Other financial planning revenues*** are fees primarily related to providing clients other financial products including mortgages, insurance and banking products.
- ***Proportionate share of associates' earnings*** is the Company's proportionate share of earnings from the segment's equity investments.

Sub-advisory fees are paid between segments and to third parties for investment management services provided to our investment products. Wealth Management is considered a client of the Asset Management segment and transfer pricing is based on values for similar sized asset management mandates.

Debt and interest expense is allocated to each IGM Financial segment based on management's assessment of: i) capacity to service the debt, and ii) where the debt is being serviced. Income taxes are also reported in each segment.

Review of the Business

IG Wealth Management, founded in 1926, is a leading wealth management company in Canada. Through a network of advisors located across the country, IG Wealth Management provides clients with personalized advice, comprehensive financial planning, insurance and mortgage services and professionally managed investment solutions.

Rockefeller, founded in 2018, is a leading U.S. independent financial services advisory firm focused on the high-net-worth and ultra-high-net-worth segments. Rockefeller's goal is to be a premier advisory firm that redefines and elevates the financial services experience to empower individuals, families, institutions and corporations to realize their aspirations and achieve their most important goals.

Wealthsimple, founded in 2014, is one of Canada's fastest growing financial services companies and provides simple digital tools for growing and managing client money. Wealthsimple's mission is to help everyone achieve financial freedom.

IG Wealth Management

IG Wealth Management is one of the largest independent financial planning firms in Canada, with advisors in every community from coast to coast. We are driven by our mission to inspire financial confidence that can transform the lives of our clients and their families and we are deeply committed to improving financial literacy in the communities where we work and live.

Our exclusive network is comprised of 3,159 advisors. IG Wealth Management clients are approximately one million individuals, families and business owners.

Canadians hold $6.7 trillion in discretionary financial assets with financial institutions at December 31, 2023, based on the most recent report from Investor Economics, and we view these savings as IG Wealth Management's addressable market. 77% of these savings are held by households with over $1 million, which are referred to as high net worth, and another 20% reside with households with between $100,000 and $1 million, which Investor Economics refers to as mass affluent. These segments tend to have more complicated financial needs, and IG Wealth Management's focus on providing

comprehensive financial planning solutions positions it well to compete and grow in these segments.

Strategy

Our goal is to help Canadians achieve financial well-being through better planning as Canada's top financial planning firm.

We strive to meet our strategic mandate by:

1) Focusing on key mass affluent and high net worth segments by aligning our capabilities to industry wealth drivers.
2) Utilizing a segmented advice model to align our best-in-class advice with Canadians' financial planning needs and complexities.
3) Leveraging leading innovation to enhance client experience and improve operational efficiencies.

IG Wealth Management has a client-centric strategy with a focus on high net worth (HNW) and mass affluent client segments, which we define as households with savings over $1 million and between $250,000 and $1 million, respectively.

IG Wealth Management is committed to increasing the financial confidence of all Canadians by leveraging our people, expertise and resources because we believe it will help create stronger communities and a better future for all.

We believe that Canadians deserve a high standard of advice that takes into consideration all dimensions of their financial lives with financial plans tailored to meet and adapt to their needs.

We focus on providing comprehensive financial advice and well-constructed investment solutions designed to deliver returns and risks that take into account each client's needs and requirements.

2025 Developments

Dealer Merger

Effective July 1, 2025, IG Wealth Management has merged its mutual fund and investment dealers, Investors Group Financial Services Inc. and Investors Group Securities Inc., into a single dual registered dealer, IG Wealth Management Inc. The benefits of the merger include:

- **Brand Alignment:** IG Wealth Management Inc. more closely reflects the brand and company name.
- **Ease of doing business:** a single dealer structure makes it easier for clients to do business with the company.
- **Additional efficiencies:** it streamlines the business operations and internal processes to improve the client experience.

Financial Advice

Our advisors focus on providing financial advice which is the value of all efforts that sit outside the investment portfolio construction. This includes the value that an advisor adds to a client relationship and comes from the creation and follow through of a well-constructed financial plan.

Advisors

IG Wealth Management has a national distribution network of more than 3,000 advisors in communities throughout Canada. Our advisory services are most suited to individuals with complicated financial needs.

IG Wealth Management provides advice through two primary channels:

- IG Wealth Management entrepreneurial advisors are focused on households with more complex needs by focusing on households with greater than $250,000 of assets.
- IG Wealth Management corporate channel advisors are focused on servicing households with less complex requirements with assets up to $250,000.

Our entrepreneurial advisor network creates a competitive advantage and drives client engagement with a focus on comprehensive financial planning and product solutions. Our advantage is further enabled by hiring top quality advisors, increasing proficiency, improving technology, implementing a client segmentation approach and enhancing a strong brand.

AUA consists of the following:

- Clients with household assets greater than $1 million (defined as "high net worth") which totalled $75.0 billion at September 30, 2025, an increase of 28.5% from one year ago, and represented 48% of total AUA.
- Clients with household assets between $250,000 and $1 million (defined as "mass affluent") which totalled $58.5 billion at September 30, 2025, an increase of 6.7% from one year ago, and represented 38% of total AUA.
- Clients with household assets less than $250,000 (defined as "mass market") which totalled $22.4 billion at September 30, 2025, a decrease of 3.8% from one year ago, and represented 14% of total AUA.

IG Wealth Management advisor practices are industry leaders in holding a credentialed financial planning

designation. These designations are nationally recognized financial planning qualifications that require an individual to demonstrate financial planning competence through education, standardized examinations, continuing education requirements, and accountability to ethical standards.

The following provides a breakdown of the IG Wealth Management advisor network into its significant components at September 30, 2025:

- 1,588 advisor practices (1,657 at September 30, 2024), which reflect advisors with more than four years of experience. These practices may include associates as described below. The level and productivity of advisor practices is a key measurement of our business as they serve clientele representing approximately 94% of AUA.
- 224 new advisors (249 at September 30, 2024), which are those advisors with less than four years of experience.
- 1,347 associates and regional vice-presidents (1,274 at September 30, 2024). Associates are licensed team members of advisor practices who provide financial planning services and advice to the clientele served by the team.
- IG Wealth Management had a total advisor network of 3,159 (3,180 at September 30, 2024).

IG Wealth Management uses advisor productivity as a key performance measure in evaluating its advisor network. The productivity is measured based on gross inflows per advisor and is monitored for both advisor recruits with less than four years experience and advisor practices with greater than four years experience. Experienced recruits are included within the greater than four years experience category.

- The advisor recruit's gross inflows were $0.7 million per advisor, unchanged from the comparative period of 2024.
- The advisor practice gross inflows were $2.2 million per practice, compared to $1.8 million in the comparative period of 2024.

We support advisors and clients through our network of product and planning specialists, who assist in the areas of advanced financial planning, portfolio strategy and insurance. As part of the strategic mortgage partnership, nesto Inc. provides mortgage planning and home equity line of credit assistance to clients. These specialists help to ensure that we are providing comprehensive financial planning across all elements of a client's financial life.

Clients are served by our mutual fund licensed and securities licensed advisors and specialists.

Client Experiences

IG Wealth Management distinguishes itself from our competition by offering comprehensive planning to our clients that synchronize every aspect of their financial life. IG Wealth Management services clients located in communities throughout Canada. A primary focus is on advising and attracting high net worth and mass affluent clients.

For the distinct needs of the high net worth market, IG Private Wealth Management focuses on industry wealth drivers including tax planning and optimization, retirement readiness, wealth transfer and estate planning, small and medium enterprise monetization, high net worth financial literacy and philanthropy and legacy planning.

IG Living Plan allows clients to collaborate with an IG Wealth Management advisor through an enhanced digital experience to develop and track a financial plan which is unique to each client's goals.

IG Wealth Management has a full range of products that allow us to provide a tailored IG Living Plan that evolves over time. These products include:

- Powerful financial solutions that include investment vehicles, focusing on managed solutions, that match risk and investment performance to each client's needs and requirements.
- Insurance products that include a variety of policy types from the leading insurers in Canada.
- Mortgage banking solutions that are offered as part of a comprehensive financial plan.

The Charitable Giving Program is a donor-advised giving program which enables Canadians to make donations and build an enduring charitable giving legacy with considerably less expense and complexity than setting up and administering their own private foundation.

The IG Advisory Account (IGAA) is a fee-based account that improves client experience by offering the ability to simplify and consolidate selected investments into a single account while providing all our clients with a transparent advisory fee. IGAA increases fee transparency and can hold most securities and investment products available in the marketplace to individual investors.

Financial Solutions

IG Wealth Management strives to achieve expected investment returns for the lowest possible risk focusing on managed solutions that create value for clients through active management. To do this, we select and engage high-quality sub-advisors so our clients have access to a diverse range of investment products and solutions. Each asset manager is selected through a proven and rigorous process. We oversee all sub-advisors to ensure that their activities are consistent with their investment philosophies and with the investment objectives and strategies of the products they advise.

Our investment solutions leverage top global asset manager relationships including Mackenzie Investments and other world class investment firms such as Fidelity Investments Canada, T. Rowe Price (Canada), Sagard Credit Partners, Portage, Beutel Goodman & Company, PanAgora Asset Management, PIMCO Canada Corp., Northleaf Capital Partners (Canada), BristolGate Capital Partners, Aristotle Capital Boston, Putnam Investments Canada, Franklin Templeton Investment Management, Wellington Management Canada, Rockefeller & Co., JPMorgan Asset Management (Canada), Rockefeller Capital Management, BlackRock Asset Management Canada, ClearBridge Investments, 1832 Asset Management (Dynamic), American Century Investment Management, Manulife Investment Management Limited, Manulife Investment Management (US) LLC, Manulife Investment Management (Hong Kong), Guardian Capital LP, Capital Research and Management Company, and Brookfield Investment Management (Canada).

We provide clients with an extensive suite of well-constructed and competitively priced financial solutions that incorporate public and private market investments as well as alternative investment strategies. We regularly enhance the scope and diversity of our investment offering with new funds and product changes that enable clients to achieve their goals. We believe that well-constructed managed solutions provide advisors with the best opportunity to focus on providing financial advice to their clients.

We provide portfolio construction with investment solutions that include public markets, private markets, and alternative strategies.

Our investment solutions include:

- *Wealth Portfolios* are a suite of professionally managed portfolio solutions that employ leading global asset managers and offer extensive diversification, including access to difficult-to-reach asset classes like real property and alternatives. These fund-on-fund solutions provide options to amplify specific outcomes, such as lower volatility, higher income, or higher potential capital growth.
- *iProfile™ Portfolios* provide the same investment expertise and approach to building portfolios that are typically reserved for only the largest investors. The portfolios include a variety of sophisticated investment strategies, such as alternative assets and private markets, that are out of reach for individual investors. The portfolios offer wide diversification, across a variety of asset classes to help minimize risk and maximize returns.
- *iProfile™ Private Discretionary Portfolios* are model portfolios comprised of iProfile Private Pools, available for households with investments held at IG Wealth Management in excess of $250,000. iProfile Private Discretionary Portfolios have been designed to deliver strong risk-adjusted returns by diversifying across asset classes, management styles and geographic regions.
- A deep and broad selection of mutual funds, diversified by manager, asset category, investment style, geography, market capitalization and sector.
- Segregated funds that provide for long-term investment growth potential combined with risk management, benefit guarantee features and estate planning efficiencies.
- Separately managed accounts (discretionary dealer-managed accounts).

We have incorporated investments in private assets into various mandates through commitments to investments managed by Northleaf, BlackRock, PIMCO and Sagard.

IG Wealth Management monitors its investment performance by comparing to certain benchmarks. Morningstar† fund ranking service is one of the rankings monitored when determining fund performance.

At September 30, 2025, 94.5% of IG Wealth Management mutual fund assets had a rating of three stars or better from Morningstar† fund ranking service and 66.3% had a rating of four or five stars. This compared to the Morningstar† universe of 87.4% for three stars or better and 56.1% for four and five star funds at September 30, 2025. Morningstar Ratings† are an objective, quantitative measure of a fund's three, five and ten year risk-adjusted performance relative to comparable funds.

Other Products and Services

Segregated Funds

IG Wealth Management offers segregated funds which include the IG Series of Guaranteed Investment Funds (GIFs). Select GIF policies allow for a Lifetime Income Benefit (LIB) option to provide guaranteed retirement income for life. The investment components of these segregated funds are managed by IG Wealth Management. At September 30, 2025, total segregated fund assets were $1.2 billion, unchanged from September 30, 2024.

Insurance

IG Wealth Management distributes life insurance in Canada through its arrangements with leading insurance companies, and offers a broad range of term, universal life, whole life, disability, critical illness, long-term care, personal health care coverage and group insurance.

At September 30, 2025, total in-force policies were approximately 370 thousand with an insured value of $107 billion, compared to approximately 372 thousand with an insured value of $106 billion at September 30, 2024. Distribution of insurance products is enhanced through IG Wealth Management's Insurance Planning Specialists, located throughout Canada, who assist advisors with advanced estate planning solutions for high net worth clients.

Mortgage Banking Operations

Mortgages, which include home equity lines of credit (HELOCs), are offered to clients by IG Wealth Management. Licensed mortgage brokers are located throughout each province in Canada, and work with our clients and their advisors to develop mortgage and lending strategies that meet the individual needs and goals of each client as part of their comprehensive financial plan.

Mortgage fundings offered through IG Wealth Management for the three and nine months ended September 30, 2025 were $336 million and $900 million, compared to $299 million and $712 million in 2024, an increase of 12.4% and 26.4%, respectively. At September 30, 2025, mortgages serviced totalled $6.9 billion, compared to $6.8 billion at September 30, 2024, an increase of 1.5%.

Private Company Advisory

Private Company Advisory is a comprehensive service to business owners in the small to midsize segment that provides advice on debt and equity financing, business valuation and succession.

Wealth Management AUM and AUA

AUM and AUA are key performance indicators for the Wealth Management segment and are detailed in Tables 8 and 9.

Wealth Management AUA including strategic investments were $235.3 billion at September 30, 2025, compared to $191.8 billion at September 30, 2024. Strategic investments AUA is based on the Company's interest in these companies.

IG Wealth Management's AUA were $155.9 billion at September 30, 2025, an increase of 14.3% from September 30, 2024. The level of AUA is influenced by three factors: client inflows, client outflows and investment returns. AUA represents savings and investment products, including AUM where we provide investment management services, that are held within our clients' accounts. Advisory fees are charged based on an annual percentage of substantially all AUA, through the IG Advisory Account fee, and represent the majority of the fees earned from our clients. Our entrepreneurial advisors' compensation is also based on AUA and net assets contributed by our clients.

At September 30, 2025, Rockefeller's client assets were USD $186.8 billion ($259.9 billion), compared to USD $148.9 billion ($201.4 billion) at September 30, 2024, an increase of 25.5% (CAD 29.0%). IGM Financial holds a 20.5% interest in Rockefeller.

At September 30, 2025, Wealthsimple's AUA was $100.8 billion, compared to $52.1 billion at September 30, 2024, an increase of 93.5%. IGM Financial holds a 26.0% interest in Wealthsimple at September 30, 2025, compared to 27.3% at September 30, 2024.

IG Wealth Management AUM and AUA

Change in AUM & AUA – 2025 vs. 2024

IG Wealth Management's AUA of $155.9 billion at September 30, 2025, a record high, increased 14.3% from $136.4 billion at September 30, 2024. IG Wealth Management's mutual fund AUM were $138.0 billion at September 30, 2025, representing an increase of 14.2% from $120.8 billion at September 30, 2024. Average daily mutual fund assets were $133.0 billion in the third quarter of 2025, up 13.1% from $117.7 billion in the third quarter of 2024. Average daily mutual fund assets were $127.7 billion for the nine months ended September 30, 2025, an increase of 12.3% from $113.7 billion in 2024.

For the quarter ended September 30, 2025, gross client inflows of IG Wealth Management AUA were $3.8 billion,

Table 8: Change in AUA – Wealth Management

Three months ended ($ millions)	**2025 Sep. 30**	2025 Jun. 30	2024 Sep. 30	Change 2025 Jun. 30	Change 2024 Sep. 30
Change in AUA – IG Wealth Management					
Gross client inflows	**$ 3,781**	$ 3,613	$ 3,432	4.6 %	10.2 %
Gross client outflows[1]	**3,355**	3,388	3,102	(1.0)	8.2
Net flows	**426**	225	330	89.3	29.1
Investment returns	**8,794**	4,910	6,362	79.1	38.2
Net change in assets	**9,220**	5,135	6,692	79.6	37.8
Beginning assets	**146,664**	141,529	129,716	3.6	13.1
Ending AUA	**$ 155,884**	$ 146,664	$ 136,408	6.3 %	14.3 %
Strategic investments ending AUA					
Rockefeller	**$ 53,176**	$ 47,605	$ 41,192	11.7 %	29.1 %
Wealthsimple	**26,218**	22,567	14,234	16.2	84.2
Intra-segment eliminations	**(9)**	(8)	(7)	(12.5)	(28.6)
	$ 79,385	$ 70,164	$ 55,419	13.1 %	43.2 %
Consolidated ending AUA including strategic investments	**$ 235,269**	$ 216,828	$ 191,827	8.5 %	22.6 %
Daily average AUA					
IG Wealth Management	**$ 150,491**	$ 141,170	$ 132,913	6.6 %	13.2 %

Nine months ended ($ millions)	**2025 Sep. 30**	2024 Sep. 30	Change
Change in AUA – IG Wealth Management			
Gross client inflows	**$ 11,560**	$ 10,696	8.1 %
Gross client outflows[1]	**10,191**	10,493	(2.9)
Net flows	**1,369**	203	N/M
Investment returns	**14,095**	14,982	(5.9)
Net change in assets	**15,464**	15,185	1.8
Beginning assets	**140,420**	121,223	15.8
Ending AUA	**$ 155,884**	$ 136,408	14.3 %
Daily average AUA			
IG Wealth Management	**$ 144,749**	$ 128,361	12.8 %

(1) IG Wealth Management pension plan redemptions from IG Wealth Management mutual funds were re-allocated into a separately managed account managed by Mackenzie:
2025 Q2 – $24 million
2024 Q1 – $177 million

an increase of 10.2% from $3.4 billion in 2024. For the quarter ended September 30, 2025, gross inflows from newly acquired clients with more than $1.0 million of assets accounted for 34.2% of all newly acquired client inflows. Net client inflows were $426 million, compared to net client inflows of $330 million in the comparable period in 2024. During the third quarter, investment returns resulted in an increase of $8.8 billion in AUA, compared to an increase of $6.4 billion in the third quarter of 2024.

For the quarter ended September 30, 2025, sales of IG Wealth Management mutual funds through its advisor network were $3.9 billion, an increase of 17.7% from the comparable period in 2024. Mutual fund redemptions totalled $3.4 billion, an increase of 12.2% from 2024. IG Wealth Management mutual fund net sales for the third quarter of 2025 were $533 million, compared to net sales of $313 million in 2024. During the third quarter, investment returns resulted in an increase of $7.9 billion in mutual fund assets, compared to an increase of $5.8 billion in the third quarter of 2024.

IG Wealth Management's annualized quarterly redemption rate for long-term funds was 9.4% in the third quarter of 2025, unchanged from the third

Table 9: Change in AUM – IG Wealth Management

Three months ended *($ millions)*	**2025 Sep. 30**	2025 Jun. 30	2024 Sep. 30	Change 2025 Jun. 30	Change 2024 Sep. 30
Sales	**$ 3,885**	$ 3,775	$ 3,301	2.9 %	17.7 %
Redemptions[1]	**3,352**	3,286	2,988	2.0	12.2
Net sales (redemptions)	**533**	489	313	9.0	70.3
Investment returns	**7,919**	4,392	5,820	80.3	36.1
Net change in assets	**8,452**	4,881	6,133	73.2	37.8
Beginning assets	**129,526**	124,645	114,655	3.9	13.0
Ending assets	**$ 137,978**	$ 129,526	$ 120,788	6.5 %	14.2 %
Daily average AUM	**$ 133,017**	$ 124,484	$ 117,656	6.9 %	13.1 %

Nine months ended *($ millions)*	**2025 Sep. 30**	2024 Sep. 30	Change
Sales[2]	**$ 12,567**	$ 11,312	11.1 %
Redemptions[1][2]	**10,601**	11,926	(11.1)
Net sales (redemptions)	**1,966**	(614)	N/M
Investment returns	**12,812**	13,767	(6.9)
Net change in assets	**14,778**	13,153	12.4
Beginning assets	**123,200**	107,635	14.5
Ending assets	**$ 137,978**	$ 120,788	14.2 %
Daily average AUM	**$ 127,680**	$ 113,732	12.3 %

(1) IG Wealth Management pension plan redemptions from IG Wealth Management mutual funds were re-allocated into a separately managed account managed by Mackenzie:
2025 Q2 – $24 million
2024 Q1 – $177 million

(2) In the second quarter of 2024, IG Wealth Management experienced heightened investment fund gross sales, redemptions and heightened positive other net flows due to clients strategically triggering capital gains in advance of changes to Canada's capital gains tax policy.

quarter of 2024. IG Wealth Management's twelve month trailing redemption rate for long-term funds was 10.5% at September 30, 2025, compared to 13.3% at September 30, 2024. The corresponding average twelve month trailing redemption rate for all other members of the Securities and Investment Management Association (SIMA), formerly IFIC, was approximately 15.2% at September 30, 2025.

For the nine months ended September 30, 2025, gross client inflows of IG Wealth Management AUA were $11.6 billion and represented an increase of 8.1% from $10.7 billion in the comparable period in 2024. For the nine months ended September 30, 2025, gross inflows from newly acquired clients with more than $1.0 million of assets accounted for 37.1% of all newly acquired client inflows. Net client inflows were $1.4 billion in the nine month period, an increase of $1.2 billion from net client inflows of $203 million in the comparable period in 2024. During 2025, investment returns resulted in an increase of $14.1 billion in AUA, compared to an increase of $15.0 billion in 2024.

In June 2024, IG Wealth Management experienced heightened investment fund gross sales, redemptions and heightened positive other net flows due to clients strategically triggering capital gains in advance of proposed changes to Canada's capital gains tax policy.

For the nine months ended September 30, 2025, sales of IG Wealth Management mutual funds through its advisor network were $12.6 billion, an increase of 11.1% from 2024. Mutual fund redemptions totalled $10.6 billion, a decrease of 11.1% from 2024. Net sales of IG Wealth Management mutual funds were $2.0 billion compared to net redemptions of $614 million in 2024. During 2025, investment returns resulted in an increase of $12.8 billion in mutual fund assets, compared to an increase of $13.8 billion in 2024.

In the second quarter of 2025, the IG Wealth Management pension plan redeemed $24 million from IG Wealth Management mutual funds that was re-allocated into a separately managed account managed by Mackenzie Investments. In the first quarter of 2024, the pension plan had re-allocated $177 million.

Excluding these transactions, net client inflows and net sales for the nine month period of 2025 were $1.4 billion and $2.0 billion, respectively, compared to net client inflows and net redemptions of $380 million and $437 million, respectively, in 2024.

Change in AUM & AUA – Q3 2025 vs. Q2 2025

IG Wealth Management's AUA were $155.9 billion at September 30, 2025, an increase of 6.3% from $146.7 billion at June 30, 2025. IG Wealth Management's mutual fund AUM were $138.0 billion at September 30, 2025, an increase of 6.5% from $129.5 billion at June 30, 2025. Average daily mutual fund assets were $133.0 billion in the third quarter of 2025, compared to $124.5 billion in the second quarter of 2025, an increase of 6.9%.

For the quarter ended September 30, 2025, gross client inflows of IG Wealth Management AUA were $3.8 billion, compared to $3.6 billion in the prior quarter. Net client inflows were $426 million, compared to net client inflows of $225 million in the prior quarter. During the third quarter, investment returns resulted in an increase of $8.8 billion in AUA, compared to an increase of $4.9 billion in the prior quarter.

For the quarter ended September 30, 2025, sales of IG Wealth Management mutual funds through its advisor network were $3.9 billion, an increase of 2.9% from the second quarter of 2025. Mutual fund redemptions totalled $3.4 billion for the third quarter, an increase of 2.0% from the previous quarter, and the annualized quarterly redemption rate was 9.4% in the third quarter, compared to 9.7% in the second quarter of 2025. IG Wealth Management mutual fund net sales were $533 million for the current quarter, compared to net sales of $489 million in the previous quarter.

Review of Segment Operating Results

The Wealth Management segment's adjusted net earnings are presented in Table 10 and include the operations of IG Wealth Management and earnings related to strategic investments.

IG Wealth Management

IG Wealth Management's adjusted net earnings are presented within Table 11. Adjusted net earnings for the third quarter of 2025 were $155.3 million, an increase of 23.7% from the third quarter in 2024 and an increase of 18.1% from the prior quarter. Adjusted net earnings for the nine months ended September 30, 2025 were $415.2 million, an increase of 17.2% from 2024.

Adjusted earnings before interest and taxes for the third quarter of 2025 were $238.3 million, an increase of 21.0% from the third quarter in 2024 and an increase of 16.6% from the prior quarter. Adjusted earnings before interest and taxes for the nine months ended September 30, 2025 were $643.3 million, an increase of 14.9% from 2024.

2025 vs. 2024

Fee Income

Advisory fees include fees for providing financial advice to clients including fees related to the distribution of products and net client interest income which depend largely on the level and composition of AUA. Advisory fees were $368.1 million in the third quarter of 2025, an

Table 10: Operating Results – Wealth Management

Three months ended *($ millions)*	**2025 Sep. 30**	2025 Jun. 30	2024 Sep. 30	Change 2025 Jun. 30	Change 2024 Sep. 30
Revenues					
Wealth Management					
Advisory fees	**$ 368.1**	$ 346.3	$ 328.6	6.3 %	12.0 %
Product and program fees	**285.6**	263.7	253.5	8.3	12.7
	653.7	610.0	582.1	7.2	12.3
Other financial planning revenues	**47.1**	43.0	36.4	9.5	29.4
Total Wealth Management	**700.8**	653.0	618.5	7.3	13.3
Net investment income and other	**2.0**	2.2	1.1	(9.1)	81.8
Proportionate share of associates' earnings	**3.2**	(0.4)	(0.2)	N/M	N/M
	706.0	654.8	619.4	7.8	14.0
Expenses					
Advisory and business development					
Asset-based compensation	**192.7**	182.4	169.5	5.6	13.7
Sales-based compensation	**29.0**	28.2	26.5	2.8	9.4
Other					
Other product commissions	**23.1**	24.3	19.7	(4.9)	17.3
Business development	**42.3**	48.5	42.8	(12.8)	(1.2)
	65.4	72.8	62.5	(10.2)	4.6
Total advisory and business development	**287.1**	283.4	258.5	1.3	11.1
Operations and support	**122.2**	116.1	115.3	5.3	6.0
Sub-advisory	**55.4**	51.6	49.1	7.4	12.8
	464.7	451.1	422.9	3.0	9.9
Adjusted earnings before interest and taxes[1]	**241.3**	203.7	196.5	18.5	22.8
Interest expense	**25.9**	25.8	25.8	0.4	0.4
Adjusted earnings before income taxes[1]	**215.4**	177.9	170.7	21.1	26.2
Income taxes	**57.2**	47.1	45.8	21.4	24.9
Adjusted net earnings[1]	**$ 158.2**	$ 130.8	$ 124.9	20.9 %	26.7 %

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

Table 10: Operating Results – Wealth Management (continued)

Nine months ended *($ millions)*	**2025 Sep. 30**	2024 Sep. 30	Change
Revenues			
Wealth Management			
Advisory fees	**$ 1,056.5**	$ 953.0	10.9 %
Product and program fees	**813.2**	730.0	11.4
	1,869.7	1,683.0	11.1
Other financial planning revenues	**126.9**	112.3	13.0
Total Wealth Management	**1,996.6**	1,795.3	11.2
Net investment income and other	**6.3**	9.1	(30.8)
Proportionate share of associates' earnings	**(0.9)**	(7.7)	88.3
	2,002.0	1,796.7	11.4
Expenses			
Advisory and business development			
Asset-based compensation	**559.1**	487.4	14.7
Sales-based compensation	**84.9**	77.3	9.8
Other			
Other product commissions	**67.7**	59.1	14.6
Business development	**133.9**	136.0	(1.5)
	201.6	195.1	3.3
Total advisory and business development	**845.6**	759.8	11.3
Operations and support	**356.2**	344.6	3.4
Sub-advisory	**158.5**	140.9	12.5
	1,360.3	1,245.3	9.2
Adjusted earnings before interest and taxes[1]	**641.7**	551.4	16.4
Interest expense	**77.2**	77.3	(0.1)
Adjusted earnings before income taxes[1]	**564.5**	474.1	19.1
Income taxes	**151.2**	129.3	16.9
Adjusted net earnings[1]	**$ 413.3**	$ 344.8	19.9 %

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

increase of $39.5 million or 12.0% from $328.6 million in 2024. For the nine months ended September 30, 2025, advisory fees were $1,056.5 million, an increase of $103.5 million or 10.9% from $953.0 million in 2024.

The increase in advisory fees in the three months ending September 30, 2025 was primarily due to the increase in average AUA of 13.2%, as shown in Table 8, partially offset by a decrease in the advisory fee rate. The increase in advisory fees in the nine months ending September 30, 2025 was primarily due to the increase in average AUA of 12.8%, partially offset by a decrease in the advisory rate and one less calendar day in the nine month period of 2025, compared to the same period in 2024. The average advisory fee rate for the third quarter was 97.0 basis points of average AUA, compared to 98.4 basis points in 2024. The average advisory fee rate for the nine months ended September 30, 2025 was 97.6 basis points of average AUA, compared to 99.2 basis points in 2024. Fee rates are determined based on client AUA levels and the average rate will fluctuate based on changes in a client's AUA as well as product mix.

Product and program fees depend largely on the level and composition of mutual fund AUM. Product and program fees totalled $285.6 million in the current quarter, up 12.7% from $253.5 million a year ago primarily due to the increase in average AUM of 13.1%, as shown in Table 9. Product and program fees were $813.2 million for the nine month period ended September 30, 2025, compared to $730.0 million in 2024, an increase of 11.4% primarily due to an increase in average AUM of 12.3%. The average product and program fee rate for the three and nine month periods ending September 30, 2025 were both 85.2 basis points of AUM, compared to 85.5 and 85.6 basis points for the

Table 11: Operating Results – IG Wealth Management

Three months ended ($ millions)	**2025 Sep. 30**	2025 Jun. 30	2024 Sep. 30	Change 2025 Jun. 30	Change 2024 Sep. 30
Revenues					
Wealth Management					
Advisory fees	**$ 368.1**	$ 346.3	$ 328.6	6.3 %	12.0 %
Product and program fees	**285.6**	263.7	253.5	8.3	12.7
	653.7	610.0	582.1	7.2	12.3
Other financial planning revenues	**47.1**	43.0	36.4	9.5	29.4
Total Wealth Management	**700.8**	653.0	618.5	7.3	13.3
Net investment income and other	**2.0**	2.2	1.1	(9.1)	81.8
	702.8	655.2	619.6	7.3	13.4
Expenses					
Advisory and business development					
Asset-based compensation	**192.7**	182.4	169.5	5.6	13.7
Sales-based compensation	**29.0**	28.2	26.5	2.8	9.4
Other					
Other product commissions	**23.1**	24.3	19.7	(4.9)	17.3
Business development	**42.3**	48.5	42.8	(12.8)	(1.2)
	65.4	72.8	62.5	(10.2)	4.6
Total advisory and business development	**287.1**	283.4	258.5	1.3	11.1
Operations and support	**122.0**	115.9	115.1	5.3	6.0
Sub-advisory	**55.4**	51.6	49.1	7.4	12.8
	464.5	450.9	422.7	3.0	9.9
Adjusted earnings before interest and taxes[1]	**238.3**	204.3	196.9	16.6	21.0
Interest expense	**25.9**	25.8	25.8	0.4	0.4
Adjusted earnings before income taxes[1]	**212.4**	178.5	171.1	19.0	24.1
Income taxes	**57.1**	47.0	45.6	21.5	25.2
Adjusted net earnings[1]	**$ 155.3**	$ 131.5	$ 125.5	18.1 %	23.7 %

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

comparable periods in 2024. The decrease in rates for both periods is due to changes in product mix.

Other financial planning revenues are primarily earned from:

- Mortgage banking operations
- Distribution of insurance products through I.G. Insurance Services Inc.
- Securities trading services provided through IG Wealth Management Inc.

Other financial planning revenues of $47.1 million for the third quarter of 2025 increased by $10.7 million from $36.4 million in 2024. For the nine month period, other financial planning revenues of $126.9 million increased by $14.6 million from $112.3 million in 2024. The change for both the three and nine month periods was primarily due to higher earnings from mortgage banking operations and higher revenues from the distribution of insurance products.

A summary of mortgage banking operations for the periods under review is presented in Table 12.

Net Investment Income and Other

Net investment income and other consists of unrealized gains or losses on investments in proprietary funds, investment income earned on our cash and cash equivalents and securities, and other income not related to our core business. It also includes a charge from the Corporate and Other segment for the use of unallocated capital.

Expenses

IG Wealth Management incurs advisory and business development expenses that include compensation paid to our advisors. The majority of these costs vary

Table 11: Operating Results – IG Wealth Management (continued)

Nine months ended *($ millions)*	**2025 Sep. 30**	2024 Sep. 30	Change
Revenues			
Wealth Management			
Advisory fees	**$ 1,056.5**	$ 953.0	10.9 %
Product and program fees	**813.2**	730.0	11.4
	1,869.7	1,683.0	11.1
Other financial planning revenues	**126.9**	112.3	13.0
Total Wealth Management	**1,996.6**	1,795.3	11.2
Net investment income and other	**6.3**	9.1	(30.8)
	2,002.9	1,804.4	11.0
Expenses			
Advisory and business development			
Asset-based compensation	**559.1**	487.4	14.7
Sales-based compensation	**84.9**	77.3	9.8
Other			
Other product commissions	**67.7**	59.1	14.6
Business development	**133.9**	136.0	(1.5)
	201.6	195.1	3.3
Total advisory and business development	**845.6**	759.8	11.3
Operations and support	**355.5**	343.9	3.4
Sub-advisory	**158.5**	140.9	12.5
	1,359.6	1,244.6	9.2
Adjusted earnings before interest and taxes[1]	**643.3**	559.8	14.9
Interest expense	**77.2**	77.3	(0.1)
Adjusted earnings before income taxes[1]	**566.1**	482.5	17.3
Income taxes	**150.9**	128.1	17.8
Adjusted net earnings[1]	**$ 415.2**	$ 354.4	17.2 %

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

directly with asset or sales levels. Also included are other distribution and business development activities which do not vary directly with asset or sales levels, such as corporate channel, direct marketing and advertising, financial planning specialist support and other costs incurred to support our advisor networks. These expenses tend to be discretionary or vary based upon the number of advisors or clients.

Asset-based compensation includes compensation paid to both the entrepreneurial advisor and the corporate channels. The entrepreneurial advisor channel compensation fluctuates primarily with the value of AUA and product mix while the corporate channel fluctuates largely based on the number of clients within the channel. Asset-based compensation increased by $23.2 million and $71.7 million for the three and nine month periods ended September 30, 2025 to $192.7 million and $559.1 million, respectively, compared to 2024. The increase for both the three and nine month periods was primarily due to increases in AUA.

IG Wealth Management sales-based compensation is based upon the level of net new assets contributed to client accounts at IG Wealth Management (subject to eligibility requirements). All sales-based compensation payments are capitalized and amortized as they reflect incremental costs to obtain a client contract. Sales-based compensation was $29.0 million for the third quarter of 2025, an increase of $2.5 million from $26.5 million in 2024. For the nine month period, sales-based compensation expense was $84.9 million, an increase of $7.6 million from $77.3 million in 2024.

Other advisory and business development expenses were $65.4 million in the third quarter of 2025, compared to $62.5 million in 2024, an increase of $2.9 million. Other advisory and business development expenses were $201.6 million in the nine months ended September 30,

Table 12: Mortgage Banking Operations – IG Wealth Management

Three months ended *($ millions)*	**2025 Sep. 30**	2025 Jun. 30	2024 Sep. 30	Change 2025 Jun. 30	Change 2024 Sep. 30
Total mortgage banking income					
Net interest income on securitized loans					
Interest income	**$ 50.2**	$ 49.6	$ 47.3	1.2 %	6.1 %
Interest expense	**45.9**	47.4	44.0	(3.2)	4.3
Net interest income	**4.3**	2.2	3.3	95.5	30.3
Gains (losses) on sales[1]	**1.2**	1.6	–	(25.0)	N/M
Fair value adjustments	**0.3**	(1.4)	(4.1)	N/M	N/M
Other	**4.1**	3.3	6.3	24.2	(34.9)
	$ 9.9	$ 5.7	$ 5.5	73.7 %	80.0 %
Average mortgages serviced					
Securitizations	**$ 4,841**	$ 4,953	$ 4,755	(2.3)%	1.8 %
Other	**2,036**	1,891	1,981	7.7	2.8
	$ 6,877	$ 6,844	$ 6,736	0.5 %	2.1 %
Mortgage sales to:[2]					
Securitizations	**$ 443**	$ 367	$ 524	20.7 %	(15.5)%
Other[1]	**233**	238	–	(2.1)	N/M
	$ 676	$ 605	$ 524	11.7 %	29.0 %

Nine months ended *($ millions)*	**2025 Sep. 30**	2024 Sep. 30	Change
Total mortgage banking income			
Net interest income on securitized loans			
Interest income	**$ 148.9**	$ 134.4	10.8 %
Interest expense	**140.4**	125.3	12.1
Net interest income	**8.5**	9.1	(6.6)
Gains (losses) on sales[1]	**4.0**	0.5	N/M
Fair value adjustments	**(1.9)**	(9.5)	80.0
Other	**10.5**	18.9	(44.4)
	$ 21.1	$ 19.0	11.1 %
Average mortgages serviced			
Securitizations	**$ 4,939**	$ 4,689	5.3 %
Other	**1,905**	2,051	(7.1)
	$ 6,844	$ 6,740	1.5 %
Mortgage sales to:[2]			
Securitizations	**$ 1,101**	$ 1,178	(6.5)%
Other[1]	**610**	47	N/M
	$ 1,711	$ 1,225	39.7 %

(1) Represents sales to institutional investors through private placements and to IG Mackenzie Mortgage and Short Term Income Fund, as well as gains (losses) realized on those sales.

(2) Represents principal amounts sold.

2025, an increase of $6.5 million from $195.1 million in 2024. The increase in both periods was primarily due to higher compensation paid on the distribution of insurance products.

Operations and support includes costs that support our wealth management and other general and administrative functions such as product management, technology and operations, as well as other functional business units and corporate expenses. Operations and support expenses were $122.0 million for the third quarter of 2025, compared to $115.1 million in 2024, an increase of $6.9 million. For the nine month period, operations and support expenses were $355.5 million in 2025, compared to $343.9 million in 2024, an increase of $11.6 million or 3.4%.

Sub-advisory expenses were $55.4 million for the third quarter of 2025, compared to $49.1 million in 2024, an increase of $6.3 million or 12.8%. For the nine month period, sub-advisory expenses were $158.5 million in 2025, compared to $140.9 million in 2024, an increase of $17.6 million or 12.5%. The change in both periods was primarily due to changes in AUM.

Interest Expense

Interest expense, which includes allocated interest expense on long-term debt and interest expense on leases, totalled $25.9 million in the third quarter of 2025, compared to $25.8 million in 2024. For the nine month period, interest expense totalled $77.2 million, compared to $77.3 million in 2024. Long-term debt interest expense is calculated based on an allocation of IGM Financial's long-term debt of $1.95 billion to IG Wealth Management.

Q3 2025 vs. Q2 2025

Fee Income

Advisory fee income increased by $21.8 million to $368.1 million in the third quarter of 2025, compared to the second quarter of 2025. The increase in advisory fees in the third quarter was primarily due to an increase in average AUA of 6.6% for the quarter, as shown in Table 8, and one additional calendar day in the quarter, partially offset by a decrease in the advisory fee rate. The average advisory fee rate for the third quarter was 97.0 basis points of average AUA, compared to 98.4 basis points in the second quarter. Fee rates are determined based on client AUA levels and the average rate will fluctuate based on changes in a client's AUA as well as product mix.

Product and program fees were $285.6 million in the third quarter of 2025, an increase of $21.9 million from $263.7 million in the second quarter of 2025. The increase was primarily due to an increase in average AUM of 6.9%, as shown in Table 9, and by one additional calendar day in the quarter. The average product and program fee rate was 85.2 basis points of AUM, compared to 85.0 basis points from the second quarter. The increase in rate is due to product mix as certain funds and products earn different rates.

Other financial planning revenues of $47.1 million in the third quarter of 2025 increased by $4.1 million from $43.0 million in the second quarter due to higher earnings from the mortgage banking operations.

Expenses

Advisory and business development expenses in the current quarter were $287.1 million, an increase of $3.7 million from $283.4 million in the previous quarter. The increase is primarily due to increased asset-based compensation as a result of higher AUA.

Operations and support expenses were $122.0 million for the third quarter of 2025, compared to $115.9 million in the previous quarter as a result of timing of certain expenses.

Wealth Management Strategic Investments

Wealth Management strategic investment's adjusted net earnings are presented within Table 13. Adjusted net earnings for the third quarter of 2025 were $2.9 million, compared to ($0.6) million in 2024 and ($0.7) million in the prior quarter. Adjusted net earnings for the nine months ended were ($1.9) million, compared to ($9.6) million in 2024.

The Company's share of Rockefeller's earnings of ($7.5) million in the nine month period ending September 30, 2024 excluded the Company's proportionate share of one-time debt refinancing costs of $3.3 million related to the early repayment of one of Rockefeller's financing facilities, which has been reclassified to other items as detailed in Tables 3 to 4.

Table 13: Operating Results – Wealth Management Strategic Investments

Three months ended *($ millions)*	**2025 Sep. 30**	2025 Jun. 30	2024 Sep. 30	Change 2025 Jun. 30	Change 2024 Sep. 30
Revenues					
Proportionate share of associates' earnings					
Rockefeller	**$ 2.9**	$ (0.7)	$ (0.3)	N/M %	N/M %
Other	**0.3**	0.3	0.1	–	200.0
	3.2	(0.4)	(0.2)	N/M	N/M
Expenses					
Operations and support	**0.2**	0.2	0.2	–	–
Adjusted earnings before income taxes[1]	**3.0**	(0.6)	(0.4)	N/M	N/M
Income taxes	**0.1**	0.1	0.2	–	(50.0)
Adjusted net earnings[1]	**$ 2.9**	$ (0.7)	$ (0.6)	N/M %	N/M %

Nine months ended *($ millions)*	**2025 Sep. 30**	2024 Sep. 30	Change
Revenues			
Proportionate share of associates' earnings			
Rockefeller	**$ (2.1)**	$ (7.5)	72.0 %
Other	**1.2**	(0.2)	N/M
	(0.9)	(7.7)	88.3
Expenses			
Operations and support	**0.7**	0.7	–
Adjusted earnings before income taxes[1]	**(1.6)**	(8.4)	81.0
Income taxes	**0.3**	1.2	(75.0)
Adjusted net earnings[1]	**$ (1.9)**	$ (9.6)	80.2 %

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

Asset Management

The Asset Management segment includes Mackenzie Investments and strategic investments in ChinaAMC and Northleaf.

Asset Management revenue reflects:

- ***Net asset management fees – third party*** includes fees received from our investment funds and fees from third parties for investment management services. Compensation paid to dealers offsets the fees earned.
- ***Asset management fees – Wealth Management*** includes fees received from the Wealth Management segment. Wealth Management is considered a client of the Asset Management segment and transfer pricing is based on values for similar sized asset management mandates.
- ***Proportionate share of associates' earnings*** is the Company's proportionate share of earnings from the equity investments in ChinaAMC and Northleaf.

Assets managed by Mackenzie for IG Wealth Management are included in the Asset Management segment's AUM.

Debt and interest expense is allocated to each IGM Financial segment based on management's assessment of: i) capacity to service the debt, and ii) where the debt is being serviced. Income taxes are also reported in each segment.

Review of the Business

Mackenzie Investments is a diversified asset management solutions provider founded in 1967. We provide investment management and related services with a wide range of investment mandates through a boutique structure and multiple distribution channels. We are committed to delivering strong investment performance for our clients by drawing on more than 50 years of investment management experience.

Mackenzie earns asset management fees primarily from:

- Management fees earned from its investment funds, sub-advised accounts and institutional clients.
- Fees earned from its mutual funds for administrative services.
- Redemption fees on deferred sales charge and low load units.

The largest component of Mackenzie's revenues is management fees. The amount of management fees depends on the level and composition of AUM. Management fee rates vary depending on the investment objective and the account type of the underlying AUM. Equity based mandates have higher management fee rates than fixed income mandates and retail mutual fund accounts have higher management fee rates than exchange traded funds, sub-advised accounts and institutional accounts.

Founded in 1998 as one of the first fund management companies in China, ChinaAMC has developed and maintained a position among the market leaders in China's asset management industry. ChinaAMC drives for growth through product innovation and offering multi-asset investment solutions and services to a diversified group of retail and institutional clients.

Northleaf is a global private equity, private credit and infrastructure fund manager headquartered in Toronto. Northleaf seeks to deliver high absolute risk-adjusted returns from access to value creation outside public markets.

Mackenzie Investments

Strategy

Mackenzie's mission is to create a more invested world, together.

Mackenzie's objective is to become Canada's preferred global asset management solutions provider and business partner.

Mackenzie's strategic mandates are: win Canadian retail; build meaningful strategic partnerships; and develop presence in underpenetrated channels with a targeted approach. We achieve our strategic mandates with the following focus areas:

- Continuously improving distribution with a segmented approach;

- Delivering competitive risk adjusted investment performance;
- Advancing brand leadership;
- Creating innovative and relevant products and solutions;
- Encouraging a sustainable future;
- Ensuring operational excellence and efficiency;
- Fostering a high performing, diverse and winning culture.

Our focus areas drive future business growth. We aim to achieve this by being committed to the success of our clients, attracting and fostering the best minds in the investment industry, maintaining a boutique investment approach, having an innovative and future-oriented product focus, and being responsible in everything we do.

Our investment management capabilities are delivered through a boutique structure, with separate in-house teams having distinct focuses and diverse styles. Our research and portfolio management teams are located in Toronto, Montreal, Winnipeg, Vancouver, Boston, Dublin and Hong Kong. In addition, our ownership interest in Northleaf enhances our investment capabilities by offering global private equity, private credit and infrastructure investment solutions to our clients and our ownership interest in ChinaAMC offers our clients access to Chinese capital markets. We also supplement our investment capabilities with strategic partners (third party sub-advisors) in selected areas. The development of a broad range of investment capabilities and products is a key strength in supporting the evolving financial needs of investors.

Our business focuses on three key distribution channels: retail, strategic alliances and institutional.

Mackenzie primarily distributes its retail investment products through third-party financial advisors. Our sales teams work with many of the more than 30,000 independent financial advisors and their firms across Canada. Our innovative, comprehensive lineup of investment solutions covers all asset classes and parts of the globe. We offer a range of relevant products and investment solutions designed to help advisors meet the evolving needs of their clients. We regularly introduce new funds and we may merge or streamline our fund offerings to provide enhanced investment solutions.

In addition to our retail distribution team, Mackenzie also has specialty teams focused on strategic alliances and the institutional marketplace.

Within the strategic alliance channel, Mackenzie offers certain series of our mutual funds and provides sub-advisory services to third-party and related party investment programs offered by banks, insurance companies and other investment companies. Strategic alliances with related parties include providing advisory services to IG Wealth Management and Lifeco subsidiaries. Mackenzie partners with Wealthsimple to distribute ETFs through their product shelf. Mackenzie also serves as one of two exclusive investment solutions providers to PFSL Investment Canada Ltd. (Primerica) and offers a suite of 28 funds designed to address the specific needs of Primerica advisors and their clients. Within the strategic alliance channel, Mackenzie's primary distribution relationship is with the head office of the respective bank, insurance company or investment company.

In the institutional channel, Mackenzie provides investment management services to pension plans, foundations and other institutions. We attract new institutional business through our relationships with pension and management consultants.

Gross sales and redemption activity in strategic alliance and institutional accounts can be more pronounced than in the retail channel, given the relative size and the nature of the distribution relationships of these accounts. These accounts are also subject to ongoing reviews and rebalance activities which may result in a significant change in the level of AUM.

Mackenzie continues to be positioned to build and enhance our distribution relationships given our team of experienced investment professionals, strength of our distribution network, broad product shelf, competitively priced products and our focus on client experience and investment excellence.

Investment Management

Mackenzie has $239.5 billion in AUM at September 30, 2025, including $92.8 billion of sub-advisory mandates to the Wealth Management segment.

We continue to deliver our investment offerings through a boutique structure, with separate in-house investment teams which each have a distinct focus and investment approach. Our investment team currently consists of 16 boutiques. This boutique approach promotes diversification of styles and ideas and provides Mackenzie with a breadth of capabilities. Oversight is conducted through a common process intended to promote superior risk-adjusted returns over time. This oversight process focuses on i) identifying and encouraging each team's performance edge,

ii) promoting best practices in portfolio construction, and iii) emphasizing risk management.

Mackenzie's 56% economic interest in Northleaf enhances its investment capabilities by offering global private equity, private credit and infrastructure investment solutions to our clients.

In addition to our own investment teams, Mackenzie supplements investment capabilities through the use of third party sub-advisors and strategic beta index providers in selected areas. These include Putnam Investments and ChinaAMC. With the offering of the suite of 28 FuturePath Funds for Primerica, the following third party sub-advisors were added: 1832 Asset Management, Addenda, Brandywine, Blackrock, and T. Rowe Price. Barrow, Hanley, Mewhinney & Strauss was also added as a sub-advisor, with the launch of the Mackenzie Global Value Fund and the Mackenzie US Mid Cap Value Fund early in the fourth quarter of 2025.

Long-term investment performance is a key measure of Mackenzie's ongoing success. At September 30, 2025, 49.2% of Mackenzie mutual fund assets were rated in the top two performance quartiles for the one year time frame, 47.5% for the three year time frame and 48.1% for the five year time frame. Mackenzie also monitors its fund performance relative to the ratings it receives on its mutual funds from the Morningstar† fund ranking service. At September 30, 2025, 79.1% of Mackenzie mutual fund assets measured by Morningstar† had a rating of three stars or better and 44.3% had a rating of four or five stars. This compared to the Morningstar† universe of 87.4% for three stars or better and 56.1% for four and five star funds at September 30, 2025.

Products

Mackenzie continues to evolve its product shelf by providing enhanced investment solutions for financial advisors to offer their clients.

Mutual Funds

Mackenzie manages its product shelf through new fund launches and fund mergers to streamline fund offerings for advisors and investors.

Early in the fourth quarter of 2025, three mutual funds were launched:

- Mackenzie Global Value Fund
- Mackenzie US Mid Cap Value Fund
- Mackenzie GQE International Equity Fund

Alternative Funds

Mackenzie currently has ten alternative funds, including five products in collaboration with Northleaf Capital Partners (Northleaf) as part of its ongoing commitment to expand retail investor access to private market investment solutions.

During the third quarter of 2025, the Mackenzie Northleaf Multi-Asset Private Market Fund was launched.

Exchange Traded Funds

Exchange Traded Funds (ETF) complement Mackenzie's broad and innovative fund line-up and reflect its investor-focused vision to provide advisors and investors with new solutions to drive investor outcomes and achieve their personal goals. These ETFs offer investors another investment option when building long-term diversified portfolios.

During the third quarter of 2025, six ETFs were launched:

- Mackenzie Nasdaq 100 Index ETF
- Mackenzie GQE US Alpha Extension ETF
- Mackenzie US High Dividend Yield ETF
- Mackenzie Canadian High Dividend Yield ETF
- Mackenzie Defensive Tilt ETF
- Mackenzie Cyclical Tilt ETF

Mackenzie's current line-up consists of 59 ETFs: 32 active and strategic beta ETFs and 27 traditional index ETFs. ETF AUM ended the quarter at $21.0 billion, inclusive of $11.0 billion in investments from IGM managed products. This ranks Mackenzie in eighth place in the Canadian ETF industry for AUM.

Asset Management AUM

AUM is a key performance indicator for the Asset Management segment.

The changes in total AUM are summarized in Table 14 and the changes in investment fund AUM are summarized in Table 15. Assets managed for the Wealth Management segment are included in total AUM.

Asset Management AUM including strategic investments were $421.8 billion at September 30, 2025, compared to $354.7 billion at September 30, 2024. Strategic investments AUM is based on the Company's interest in these companies.

At September 30, 2025, Mackenzie's total AUM were $239.5 billion, an increase of 12.9% from $212.1 billion last year. Mackenzie's total third party AUM were $146.7 billion, an increase of 14.2% from $128.5 billion

Table 14: Change in Total AUM – Asset Management

Three months ended *($ millions)*	**2025 Sep. 30**	2025 Jun. 30	2024 Sep. 30	Change 2025 Jun. 30	Change 2024 Sep. 30
Mackenzie AUM excluding sub-advisory to Canada Life and the Wealth Management segment					
Net sales (redemptions)					
Mutual funds	**$ (219)**	$ (366)	$ (569)	40.2 %	61.5 %
ETF net creations	**626**	553	273	13.2	129.3
Investment funds[1][2]	**407**	187	(296)	117.6	N/M
Sub-advisory, institutional and other accounts[3][4]	**1,552**	(322)	(306)	N/M	N/M
Total net sales (redemptions)	**1,959**	(135)	(602)	N/M	N/M
Investment returns	**5,207**	2,783	3,734	87.1	39.4
Net change in assets	**7,166**	2,648	3,132	170.6	128.8
Beginning assets	**83,194**	80,546	72,766	3.3	14.3
Ending assets	**$ 90,360**	$ 83,194	$ 75,898	8.6 %	19.1 %
Mackenzie consolidated AUM					
Mutual funds	**$ 65,766**	$ 62,488	$ 60,951	5.2 %	7.9 %
ETFs	**9,911**	8,683	6,868	14.1	44.3
Investment funds[1][2]	**75,677**	71,171	67,819	6.3	11.6
Sub-advisory, institutional and other accounts	**14,683**	12,023	8,079	22.1	81.7
	90,360	83,194	75,898	8.6	19.1
Sub-advisory to Canada Life	**56,368**	54,031	52,608	4.3	7.1
Third party AUM	**146,728**	137,225	128,506	6.9	14.2
Sub-advisory and AUM to Wealth Management[2]	**92,759**	87,352	83,584	6.2	11.0
Consolidated AUM	**$ 239,487**	$ 224,577	$ 212,090	6.6 %	12.9 %
Strategic investments ending AUM					
ChinaAMC	**$ 163,386**	$ 150,748	$ 126,324	8.4 %	29.3 %
Northleaf	**19,273**	18,361	16,588	5.0	16.2
Intra-segment eliminations	**(380)**	(309)	(266)	(23.0)	(42.9)
	$ 182,279	$ 168,800	$ 142,646	8.0 %	27.8 %
Consolidated ending AUM including strategic investments	**$ 421,766**	$ 393,377	$ 354,736	7.2 %	18.9 %
Mackenzie average total AUM[5]					
Third party AUM	**$ 141,206**	$ 132,675	$ 125,705	6.4 %	12.3 %
Consolidated	**230,744**	217,923	207,496	5.9	11.2

(1) Investment fund AUM and net sales exclude investments into Mackenzie mutual funds and ETFs by IGM Financial's investment funds.
(2) Mackenzie investment fund products sold through IG Wealth Management are included in Sub-advisory and AUM to Wealth Management.
(3) Sub-advisory, institutional and other accounts:
2025 Q3 – Mackenzie onboarded institutional mandates of $1.7 billion.
Q2 – An institutional investor redeemed $320 million within products that Mackenzie sub-advises.
Q1 – Mackenzie onboarded institutional mandates of $3.6 billion.
(4) IG Wealth Management pension plan redemptions from IG Wealth Management mutual funds were re-allocated into a separately managed account managed by Mackenzie:
2025 Q2 – $24 million
2024 Q1 – $177 million
(5) Based on daily average investment fund assets and month-end average sub-advisory, institutional and other assets.

Table 14: Change in Total AUM – Asset Management (continued)

Nine months ended *($ millions)*	**2025 Sep. 30**	2024 Sep. 30	Change
Mackenzie AUM excluding sub-advisory to Canada Life and the Wealth Management segment			
Net sales (redemptions)			
Mutual funds	**$ (1,285)**	$ (2,001)	35.8 %
ETF net creations	**1,794**	766	134.2
Investment funds[1][2][3]	**509**	(1,235)	N/M
Sub-advisory, institutional and other accounts[4][5]	**4,756**	(457)	N/M
Total net sales (redemptions)	**5,265**	(1,692)	N/M
Investment returns	**8,027**	8,308	(3.4)
Net change in assets	**13,292**	6,616	100.9
Beginning assets	**77,068**	69,282	11.2
Ending assets	**$ 90,360**	$ 75,898	19.1 %
Mackenzie average total AUM[6]			
Third party AUM	**$ 135,404**	$ 123,163	9.9 %
Consolidated	**222,170**	202,961	9.5

(1) Investment fund AUM and net sales exclude investments into Mackenzie mutual funds and ETFs by IGM Financial's investment funds.
(2) Mackenzie investment fund products sold through IG Wealth Management are included in Sub-advisory and AUM to Wealth Management.
(3) In the first quarter of 2025, an institutional investor which includes Mackenzie mutual funds in its product offerings made fund allocation changes resulting in redemptions of $144 million.
(4) Sub-advisory, institutional and other accounts:
2025 Q3 – Mackenzie onboarded institutional mandates of $1.7 billion.
Q2 – An institutional investor redeemed $320 million within products that Mackenzie sub-advises.
Q1 – Mackenzie onboarded institutional mandates of $3.6 billion.
(5) IG Wealth Management pension plan redemptions from IG Wealth Management mutual funds were re-allocated into a separately managed account managed by Mackenzie:
2025 Q2 – $24 million
2024 Q1 – $177 million
(6) Based on daily average investment fund assets and month-end average sub-advisory, institutional and other assets.

last year. The change in Mackenzie's AUM is determined by investment returns and net contributions from our clients.

At September 30, 2025, ChinaAMC's AUM was RMB¥ 3,006.8 billion ($587.7 billion), compared to RMB¥ 2,358.2 billion ($454.4 billion) at September 30, 2024, an increase of 27.5% (CAD 29.3%). Mackenzie holds a 27.8% interest in ChinaAMC.

At September 30, 2025, Northleaf's AUM was $34.4 billion, compared to $29.6 billion at September 30, 2024, an increase of 16.2%. Mackenzie holds a 56% economic interest in Northleaf.

Mackenzie Investments AUM

Change in AUM – 2025 vs. 2024

Mackenzie's total AUM at September 30, 2025 of $239.5 billion, a record high, increased 12.9% from $212.1 billion at September 30, 2024. Third party AUM were $146.7 billion, an increase of 14.2% from $128.5 billion at September 30, 2024.

Investment fund AUM were $75.7 billion at September 30, 2025, compared to $67.8 billion at September 30, 2024, an increase of 11.6%. Mackenzie's mutual fund AUM of $65.8 billion increased by 7.9% from $61.0 billion at September 30, 2024. Mackenzie's ETF assets excluding ETFs held within IGM Financial's managed products were $9.9 billion at September 30, 2025, an increase of 44.3% from $6.9 billion at September 30, 2024. ETF assets inclusive of IGM Financial's managed products were $21.0 billion at September 30, 2025 compared to $14.9 billion at September 30, 2024.

In the three months ended September 30, 2025, Mackenzie's mutual fund gross sales were $2.3 billion, an increase of 26.5%, compared to $1.8 billion in 2024. Mutual fund redemptions in the current quarter were $2.5 billion, an increase of 5.5% from last year. Mutual fund net redemptions for the three months ended September 30, 2025 were $219 million, compared to net redemptions of $569 million last year. In the three months ended September 30, 2025, ETF net creations were $626 million, compared to $273 million last

Table 15: Change in Investment Fund AUM – Mackenzie Investments[1]

Three months ended *($ millions)*	**2025 Sep. 30**	2025 Jun. 30	2024 Sep. 30	Change 2025 Jun. 30	Change 2024 Sep. 30
Sales	**$ 2,293**	$ 2,104	$ 1,812	9.0 %	26.5 %
Redemptions	**2,512**	2,470	2,381	1.7	5.5
Mutual fund net sales (redemptions)	**(219)**	(366)	(569)	40.2	61.5
ETF net creations	**626**	553	273	13.2	129.3
Investment fund net sales (redemptions)[2][3]	**407**	187	(296)	117.6	N/M
Investment returns	**4,099**	2,225	3,360	84.2	22.0
Net change in assets	**4,506**	2,412	3,064	86.8	47.1
Beginning assets	**71,171**	68,759	64,755	3.5	9.9
Ending assets	**$ 75,677**	$ 71,171	$ 67,819	6.3 %	11.6 %
Consists of:					
Mutual funds	**$ 65,766**	$ 62,488	$ 60,951	5.2 %	7.9 %
ETFs	**9,911**	8,683	6,868	14.1	44.3
Investment funds[3]	**$ 75,677**	$ 71,171	$ 67,819	6.3 %	11.6 %
Daily average investment fund assets	**$ 73,047**	$ 68,365	$ 66,189	6.8 %	10.4 %

Nine months ended *($ millions)*	**2025 Sep. 30**	2024 Sep. 30	Change
Sales	**$ 7,034**	$ 6,311	11.5 %
Redemptions	**8,319**	8,312	0.1
Mutual fund net sales (redemptions)	**(1,285)**	(2,001)	35.8
ETF net creations	**1,794**	766	134.2
Investment fund net sales (redemptions)[2][3][4]	**509**	(1,235)	N/M
Investment returns	**6,475**	7,139	(9.3)
Net change in assets	**6,984**	5,904	18.3
Beginning assets	**68,693**	61,915	10.9
Ending assets	**$ 75,677**	$ 67,819	11.6 %
Daily average investment fund assets	**$ 70,362**	$ 64,565	9.0 %

(1) Investment fund AUM and net sales excludes investments into Mackenzie mutual funds and ETFs by IGM Financial's investment funds.
(2) Total investment fund net sales and AUM exclude Mackenzie mutual fund investments in ETFs.
(3) Mackenzie investment fund products sold through IG Wealth Management are included in Sub-advisory and AUM to Wealth Management.
(4) In the first quarter of 2025, an institutional investor which includes Mackenzie mutual funds in its product offerings made fund allocation changes resulting in redemptions of $144 million.

year. Investment fund net sales in the current quarter were $407 million, compared to net redemptions of $296 million last year. During the current quarter, investment returns resulted in investment fund assets increasing by $4.1 billion compared to an increase of $3.4 billion last year.

Total net sales excluding sub-advisory to Canada Life and to the Wealth Management segment for the three months ended September 30, 2025 were $2.0 billion, compared to net redemptions of $602 million last year. During the current quarter, investment returns resulted in assets increasing by $5.2 billion, compared to an increase of $3.7 billion last year.

During the third quarter of 2025, Mackenzie onboarded institutional mandates of $1.7 billion. Excluding these transactions, net sales were $217 million in the three months ended September 30, 2025, compared to net redemptions of $602 million last year.

In the nine months ended September 30, 2025, Mackenzie's mutual fund gross sales were $7.0 billion, an increase of 11.5% from $6.3 billion in 2024. Mutual fund redemptions in the current period were $8.3 billion, an increase of 0.1% from last year. Mutual fund net redemptions for the nine months ended September 30, 2025 were $1.3 billion, compared to net redemptions of $2.0 billion in 2024. In the nine months ended September 30, 2025, ETF net creations were $1.8 billion,

compared to $766 million last year. Investment fund net sales in the current period were $509 million, compared to net redemptions of $1.2 billion last year. During the current period, investment returns resulted in investment fund assets increasing by $6.5 billion, compared to an increase of $7.1 billion last year.

Redemptions of long-term mutual funds in the three and nine months ended September 30, 2025, were $2.4 billion and $8.0 billion, respectively, compared to $2.3 billion and $8.1 billion last year. Mackenzie's annualized quarterly redemption rate for long-term mutual funds was 15.3% in the third quarter of 2025, compared to 15.5% in the third quarter of 2024. Mackenzie's twelve month trailing redemption rate for long-term mutual funds was 17.6% at September 30, 2025, compared to 19.1% last year. The corresponding average twelve month trailing redemption rate for long-term mutual funds for all other members of SIMA was approximately 14.8% at September 30, 2025. Mackenzie's twelve month trailing redemption rate is comprised of the weighted average redemption rate for front-end load assets, deferred sales charge and low load assets with redemption fees, and deferred sales charge assets without redemption fees (matured assets). Generally, redemption rates for front-end load assets and matured assets are higher than the redemption rates for deferred sales charge and low load assets with redemption fees.

In the first quarter of 2025, an institutional investor which includes Mackenzie mutual funds in its product offerings made fund allocation changes resulting in redemptions of $144 million. Excluding this transaction, mutual fund redemptions decreased by 1.6% in the nine months ended September 30, 2025, compared to last year, and mutual fund net redemptions were $1.1 billion, compared to net redemptions of $2.0 billion last year.

Total net sales excluding sub-advisory to Canada Life and to the Wealth Management segment for the nine months ended September 30, 2025 were $5.3 billion, compared to net redemptions of $1.7 billion in 2024. During the nine month period, investment returns resulted in assets increasing by $8.0 billion, compared to an increase of $8.3 billion last year.

During the nine months ended September 30, 2025, Mackenzie onboarded institutional mandates of $5.3 billion, an institutional investor redeemed $320 million within products that Mackenzie sub-advises and the IG Wealth Management pension plan redeemed $24 million from IG Wealth Management mutual funds that was re-allocated into a separately managed account managed by Mackenzie. During the first quarter of 2024, the IG Wealth Management pension plan redeemed $177 million from IG Wealth Management mutual funds that was re-allocated into a separately managed account managed by Mackenzie. Excluding these transactions and the mutual fund allocation change described above, net sales were $401 million in the nine months ended September 30, 2025, compared to net redemptions of $1.9 billion last year.

As at September 30, 2025, Mackenzie's sub-advisory to Canada Life were $56.4 billion, compared to $52.6 billion at September 30, 2024.

As at September 30, 2025, Mackenzie's sub-advisory and AUM to the Wealth Management segment were $92.8 billion or 67.2% of Wealth Management AUM excluding strategic investments, compared to $83.6 billion or 69.2% of Wealth Management AUM excluding strategic investments at September 30, 2024.

Change in AUM – Q3 2025 vs. Q2 2025

Mackenzie's total AUM at September 30, 2025 were $239.5 billion, an increase of 6.6% from $224.6 billion at June 30, 2025. Third party AUM were $146.7 billion, an increase of 6.9% from $137.2 billion at June 30, 2025.

Investment fund AUM were $75.7 billion at September 30, 2025, an increase of 6.3% from $71.2 billion at June 30, 2025. Mackenzie's mutual fund AUM were $65.8 billion at September 30, 2025, an increase of 5.2% from $62.5 billion at June 30, 2025. Mackenzie's ETF assets were $9.9 billion at September 30, 2025, compared to $8.7 billion at June 30, 2025. ETF assets inclusive of IGM Financial's managed products were $21.0 billion at September 30, 2025, compared to $18.7 billion at June 30, 2025.

For the quarter ended September 30, 2025, Mackenzie mutual fund gross sales were $2.3 billion, an increase of 9.0% from the second quarter of 2025. Mutual fund redemptions were $2.5 billion, an increase of 1.7% from the second quarter of 2025. Net redemptions of Mackenzie mutual funds for the current quarter were $219 million, compared to net redemptions of $366 million in the previous quarter.

Redemptions of long-term mutual fund assets in the current quarter were $2.4 billion, unchanged from the second quarter. Mackenzie's annualized quarterly redemption rate for long-term mutual funds for the current quarter was 15.3%, compared to 15.8% in the second quarter.

For the quarter ended September 30, 2025, Mackenzie ETF net creations were $626 million, compared to $553 million in the second quarter.

Investment fund net sales in the current quarter were $407 million, compared to net sales of $187 million in the second quarter.

As at September 30, 2025, Mackenzie's sub-advisory to Canada Life were $56.4 billion, compared to $54.0 billion at June 30, 2025.

As at September 30, 2025, Mackenzie's sub-advisory and AUM to the Wealth Management segment were $92.8 billion or 67.2% of Wealth Management AUM excluding strategic investments, compared to $87.4 billion or 67.4% of Wealth Management AUM excluding strategic investments at June 30, 2025.

Review of Segment Operating Results

The Asset Management segment's adjusted net earnings are presented in Table 16 and include the operations of Mackenzie Investments and earnings related to strategic investments.

Mackenzie Investments

Mackenzie Investments' adjusted net earnings are presented in Table 17. Adjusted net earnings for the third quarter of 2025 were $68.2 million, an increase of 14.8% from the third quarter in 2024 and an increase of 18.0% from the prior quarter. Adjusted net earnings for the nine months ended September 30, 2025 were $178.6 million, an increase of 3.5% from 2024.

Adjusted earnings before interest and taxes for the third quarter of 2025 were $98.9 million, an increase of 13.2% from the third quarter in 2024 and an increase of 16.5% from the prior quarter. Adjusted earnings before interest and taxes for the nine months ended September 30, 2025 were $261.9 million, an increase of 3.2% from 2024.

2025 vs. 2024

Revenues

Asset management fees are classified as either Asset management fees – third party or Asset management fees – Wealth Management.

- Net asset management fees – third party is comprised of the following:
  - Asset management fees – third party consists of management and administration fees earned from our investment funds and management fees from

Table 16: Operating Results – Asset Management

Three months ended *($ millions)*	**2025 Sep. 30**	2025 Jun. 30	2024 Sep. 30	Change 2025 Jun. 30	Change 2024 Sep. 30
Revenues					
Asset management					
Asset management fees – third party	**$ 264.0**	$ 247.8	$ 248.9	6.5 %	6.1 %
Redemption fees	**0.4**	0.4	0.5	–	(20.0)
	264.4	248.2	249.4	6.5	6.0
Dealer compensation expenses					
Asset-based compensation	**(84.6)**	(80.9)	(81.8)	4.6	3.4
Net asset management fees – third party	**179.8**	167.3	167.6	7.5	7.3
Asset management fees – Wealth Management	**33.8**	31.9	31.1	6.0	8.7
Net asset management	**213.6**	199.2	198.7	7.2	7.5
Net investment income and other	**6.7**	5.0	5.0	34.0	34.0
Proportionate share of associates' earnings	**47.6**	39.0	36.3	22.1	31.1
	267.9	243.2	240.0	10.2	11.6
Expenses					
Advisory and business development	**22.0**	21.4	19.8	2.8	11.1
Operations and support	**98.3**	96.8	95.7	1.5	2.7
Sub-advisory	**1.6**	1.4	1.4	14.3	14.3
	121.9	119.6	116.9	1.9	4.3
Adjusted earnings before interest and taxes[1]	**146.0**	123.6	123.1	18.1	18.6
Interest expense	**6.5**	6.4	6.6	1.6	(1.5)
Adjusted earnings before income taxes[1]	**139.5**	117.2	116.5	19.0	19.7
Income taxes	**28.6**	23.6	24.5	21.2	16.7
Adjusted net earnings[1]	**110.9**	93.6	92.0	18.5	20.5
Non-controlling interest	**0.3**	1.9	0.7	(84.2)	(57.1)
Adjusted net earnings available to common shareholders[1]	**$ 110.6**	$ 91.7	$ 91.3	20.6 %	21.1 %

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

Table 16: Operating Results – Asset Management (continued)

Nine months ended *($ millions)*	**2025 Sep. 30**	2024 Sep. 30	Change
Revenues			
Asset management			
Asset management fees – third party	**$ 763.9**	$ 728.6	4.8 %
Redemption fees	**1.3**	2.0	(35.0)
	765.2	730.6	4.7
Dealer compensation expenses			
Asset-based compensation	**(249.2)**	(241.3)	3.3
Net asset management fees – third party	**516.0**	489.3	5.5
Asset management fees – Wealth Management	**97.5**	89.3	9.2
Net asset management	**613.5**	578.6	6.0
Net investment income and other	**13.2**	14.7	(10.2)
Proportionate share of associates' earnings	**125.6**	103.9	20.9
	752.3	697.2	7.9
Expenses			
Advisory and business development	**69.6**	62.6	11.2
Operations and support	**292.2**	275.0	6.3
Sub-advisory	**4.4**	4.1	7.3
	366.2	341.7	7.2
Adjusted earnings before interest and taxes[1]	**386.1**	355.5	8.6
Interest expense	**19.4**	19.6	(1.0)
Adjusted earnings before income taxes[1]	**366.7**	335.9	9.2
Income taxes	**74.0**	69.8	6.0
Adjusted net earnings[1]	**292.7**	266.1	10.0
Non-controlling interest	**3.9**	3.2	21.9
Adjusted net earnings available to common shareholders[1]	**$ 288.8**	$ 262.9	9.9 %

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

our third party sub-advisory, institutional and other accounts. The largest component is management fees from our investment funds. The amount of management fees depends on the level and composition of AUM. Management fee rates vary depending on the investment objective and the account type of the underlying AUM. For example, equity-based mandates have higher management fee rates than exchange traded funds, fixed income mandates and retail mutual fund accounts have higher management fee rates than sub-advised and institutional accounts. The majority of Mackenzie's mutual fund assets are retail and sold through third party financial advisors.

- Redemption fees – consists of fees earned from the redemptions of mutual fund assets sold on a deferred sales charge purchase option and on a low load purchase option. Redemption fees charged for deferred sales charge assets range from 5.5% in the first year and decrease to zero after seven years. Redemption fees for low load assets range from 2.0% to 3.0% in the first year and decrease to zero after two or three years, depending on the purchase option.
- Dealer compensation expenses – consists of asset-based and sales-based compensation. Asset-based compensation represents trailing commissions paid to dealers on certain classes of retail mutual funds and are calculated as a percentage of mutual fund AUM. These fees vary depending on the fund type and the purchase option upon which the fund was sold: front-end, deferred sales charge or low load. Sales-based compensation are paid to dealers on the sale of mutual funds under the deferred sales charge purchase option and on a low load purchase option. Mackenzie stopped selling deferred sales charge purchase options and low load purchase options as of June 1, 2022, in accordance with regulatory changes.

Table 17: Operating Results – Mackenzie Investments

Three months ended ($ millions)	2025 Sep. 30	2025 Jun. 30	2024 Sep. 30	Change 2025 Jun. 30	Change 2024 Sep. 30
Revenues					
Asset management					
Asset management fees – third party	**$ 264.0**	$ 247.8	$ 248.9	6.5 %	6.1 %
Redemption fees	**0.4**	0.4	0.5	–	(20.0)
	264.4	248.2	249.4	6.5	6.0
Dealer compensation expenses					
Asset-based compensation	**(84.6)**	(80.9)	(81.8)	4.6	3.4
Net asset management fees – third party	**179.8**	167.3	167.6	7.5	7.3
Asset management fees – Wealth Management	**33.8**	31.9	31.1	6.0	8.7
Net asset management	**213.6**	199.2	198.7	7.2	7.5
Net investment income and other	**6.7**	5.0	5.0	34.0	34.0
	220.3	204.2	203.7	7.9	8.1
Expenses					
Advisory and business development	**22.0**	21.4	19.8	2.8	11.1
Operations and support	**97.8**	96.5	95.1	1.3	2.8
Sub-advisory	**1.6**	1.4	1.4	14.3	14.3
	121.4	119.3	116.3	1.8	4.4
Adjusted earnings before interest and taxes[1]	**98.9**	84.9	87.4	16.5	13.2
Interest expense	**6.5**	6.4	6.6	1.6	(1.5)
Adjusted earnings before income taxes[1]	**92.4**	78.5	80.8	17.7	14.4
Income taxes	**24.2**	20.7	21.4	16.9	13.1
Adjusted net earnings[1]	**$ 68.2**	$ 57.8	$ 59.4	18.0 %	14.8 %

Nine months ended ($ millions)	2025 Sep. 30	2024 Sep. 30	Change
Revenues			
Asset management			
Asset management fees – third party	**$ 763.9**	$ 728.6	4.8 %
Redemption fees	**1.3**	2.0	(35.0)
	765.2	730.6	4.7
Dealer compensation expenses			
Asset-based compensation	**(249.2)**	(241.3)	3.3
Net asset management fees – third party	**516.0**	489.3	5.5
Asset management fees – Wealth Management	**97.5**	89.3	9.2
Net asset management	**613.5**	578.6	6.0
Net investment income and other	**13.2**	15.5	(14.8)
	626.7	594.1	5.5
Expenses			
Advisory and business development	**69.6**	62.6	11.2
Operations and support	**290.8**	273.6	6.3
Sub-advisory	**4.4**	4.1	7.3
	364.8	340.3	7.2
Adjusted earnings before interest and taxes[1]	**261.9**	253.8	3.2
Interest expense	**19.4**	19.6	(1.0)
Adjusted earnings before income taxes[1]	**242.5**	234.2	3.5
Income taxes	**63.9**	61.6	3.7
Adjusted net earnings[1]	**$ 178.6**	$ 172.6	3.5 %

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

- Asset management fees – Wealth Management consists of sub-advisory fees earned from the Wealth Management segment.

Net asset management fees – third party were $179.8 million for the three months ended September 30, 2025, an increase of $12.2 million or 7.3% from $167.6 million last year. The increase in net asset management fees – third party was primarily due to a 12.3% increase in average AUM, as shown in Table 14, partially offset by a decrease in the net asset management fee rate. Mackenzie's net asset management fee rate was 50.5 basis points for the three months ended September 30, 2025, compared to 52.9 basis points in the comparative period in 2024. The decrease in rate was driven by a change in the composition of AUM, including the impact of having a greater share in non-retail priced products. Contributing to the increase in non-retail assets was the onboarding of $5.3 billion of institutional AUM during 2025 and higher AUM through our partnership with Wealthsimple and Primerica.

Net asset management fees – third party were $516.0 million for the nine months ended September 30, 2025, an increase of $26.7 million or 5.5% from $489.3 million last year. The increase in net asset management fees – third party was due to a 9.9% increase in average AUM, as shown in Table 14, partially offset by a decrease in the net management fee rate. Mackenzie's net asset management fee rate was 51.0 basis points for the nine months ended September 30, 2025, compared to 53.0 basis points in the comparative period in 2024. The decrease in rate was driven by a change in the composition of AUM, including the impact of having a greater share in non-retail priced products. Contributing to the increase in non-retail assets was the onboarding of $5.3 billion of institutional AUM during 2025 and higher AUM through our partnership with Wealthsimple and Primerica.

Asset management fees – Wealth Management were $33.8 million for the three months ended September 30, 2025, an increase of $2.7 million or 8.7% from $31.1 million last year. The increase in management fees was primarily due to a 9.5% increase in average AUM. Mackenzie's management fee rate was 15.0 basis points for the three months ended September 30, 2025, compared to 15.1 basis points in the comparative period in 2024.

Asset management fees – Wealth Management were $97.5 million for the nine months ended September 30, 2025, an increase of $8.2 million or 9.2% from $89.3 million last year. The increase in management fees was primarily due to an 8.7% increase in average AUM. Mackenzie's management fee rate was 15.0 basis points for the nine months ended September 30, 2025, compared to 14.9 basis points in the comparative period in 2024.

Net investment income and other primarily includes investment returns related to Mackenzie's investments in proprietary funds. These investments are generally made in the process of launching a fund and are sold as third party investors subscribe. Net investment income and other was $6.7 million for the three months ended September 30, 2025 compared to $5.0 million last year, and was $13.2 million for the nine months ended September 30, 2025 compared to $15.5 million last year.

Expenses

Mackenzie incurs advisory and business development expenses that primarily include wholesale distribution activities and these costs vary directly with assets or sales levels. Advisory and business development expenses were $22.0 million for the three months ended September 30, 2025, an increase of $2.2 million or 11.1% from $19.8 million in 2024. Expenses for the nine months ended September 30, 2025 were $69.6 million, an increase of $7.0 million or 11.2% from $62.6 million last year. The increase in the three and nine month periods was primarily attributed to investments in product, marketing and distribution.

Operations and support includes costs associated with business operations, including technology and business processes, in-house investment management and product shelf management, corporate management and support functions. These expenses primarily reflect compensation, technology and other service provider expenses. Operations and support expenses were $97.8 million for the three months ended September 30, 2025, an increase of $2.7 million or 2.8% from $95.1 million in 2024. Expenses for the nine months ended September 30, 2025 were $290.8 million, an increase of $17.2 million or 6.3% from $273.6 million last year.

Sub-advisory expenses were $1.6 million for the three months ended September 30, 2025, compared to $1.4 million in 2024. Expenses for the nine months ended September 30, 2025 were $4.4 million, compared to $4.1 million last year.

Interest Expense

Interest expense, which includes allocated interest expense on long-term debt and interest expense on leases, totalled $6.5 million in the third quarter of 2025,

compared to $6.6 million in the comparative period in 2024. Interest expense for the nine month period was $19.4 million compared to $19.6 million in 2024. Long-term debt interest expense is calculated based on an allocation of IGM Financial's long-term debt of $450 million to Mackenzie.

Q3 2025 vs. Q2 2025

Revenues

Net asset management fees – third party were $179.8 million for the current quarter, an increase of $12.5 million or 7.5% from $167.3 million in the second quarter of 2025. Factors contributing to the net increase were:

- There was one additional calendar day in the third quarter of 2025 compared to the second quarter, which resulted in an increase of management fees of $2.0 million.
- Average AUM were $141.2 billion in the current quarter, an increase of 6.4% from the prior quarter.
- Net asset management fee rate was 50.5 basis points for the current quarter compared to 50.6 basis points in the second quarter.

Asset management fees – Wealth Management were $33.8 million, an increase of 6.0% from $31.9 million in the second quarter.

Net investment income and other was $6.7 million for the current quarter, compared to $5.0 million in the second quarter.

Expenses

Advisory and business development expenses were $22.0 million for the current quarter, compared to $21.4 million in the second quarter.

Operations and support expenses were $97.8 million for the current quarter, compared to $96.5 million in the second quarter.

Sub-advisory expenses were $1.6 million for the current quarter, compared to $1.4 million in the second quarter.

Asset Management Strategic Investments

Asset Management strategic investment's adjusted net earnings are presented within Table 18. Adjusted net earnings for the third quarter of 2025 were $42.4 million, compared to $31.9 million in 2024 and $33.9 million in the prior quarter. Adjusted net earnings for the nine months ended were $110.2 million, compared to $90.3 million in 2024.

The proportionate share of associates' earnings consists of equity earnings from ChinaAMC and Northleaf.

The Company's share of ChinaAMC's earnings were $46.1 million in the third quarter of 2025, compared to $32.9 million in the comparable period in 2024, and were $106.4 million in the nine month period of 2025, compared to $88.1 million in 2024.

The Company's share of Northleaf's earnings were $1.5 million in the third quarter of 2025, compared to $3.4 million in the comparable period in 2024, and were $19.2 million in the nine month period of 2025, compared to $15.8 million in 2024. This is offset by non-controlling interest as reflected in the table.

Table 18: Operating Results – Asset Management Strategic Investments

Three months ended *($ millions)*	**2025 Sep. 30**	2025 Jun. 30	2024 Sep. 30	Change 2025 Jun. 30	Change 2024 Sep. 30
Revenues					
Net investment income and other	**$ –**	$ –	$ –	– %	– %
Proportionate share of associates' earnings					
ChinaAMC	**46.1**	29.7	32.9	55.2	40.1
Northleaf	**1.5**	9.3	3.4	(83.9)	(55.9)
	47.6	39.0	36.3	22.1	31.1
	47.6	39.0	36.3	22.1	31.1
Expenses					
Operations and support	**0.5**	0.3	0.6	66.7	(16.7)
Adjusted earnings before income taxes[1]	**47.1**	38.7	35.7	21.7	31.9
Income taxes	**4.4**	2.9	3.1	51.7	41.9
Adjusted net earnings[1]	**42.7**	35.8	32.6	19.3	31.0
Non-controlling interest	**0.3**	1.9	0.7	(84.2)	(57.1)
Adjusted net earnings available to common shareholders[1]	**$ 42.4**	$ 33.9	$ 31.9	25.1 %	32.9 %

Nine months ended *($ millions)*	**2025 Sep. 30**	2024 Sep. 30	Change
Revenues			
Net investment income and other	**$ –**	$ (0.8)	100.0 %
Proportionate share of associates' earnings			
ChinaAMC	**106.4**	88.1	20.8
Northleaf	**19.2**	15.8	21.5
	125.6	103.9	20.9
	125.6	103.1	21.8
Expenses			
Operations and support	**1.4**	1.4	–
Adjusted earnings before income taxes[1]	**124.2**	101.7	22.1
Income taxes	**10.1**	8.2	23.2
Adjusted net earnings[1]	**114.1**	93.5	22.0
Non-controlling interest	**3.9**	3.2	21.9
Adjusted net earnings available to common shareholders[1]	**$ 110.2**	$ 90.3	22.0 %

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

Corporate and Other

Review of Segment Operating Results

The Corporate and Other segment includes the Company's investments in Lifeco and Portage Ventures LPs (Portage), and unallocated capital.

Adjusted earnings from the Corporate and Other segment include the Company's proportionate share of Lifeco's base earnings, an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings. Lifeco's financial information can be obtained in its disclosure materials filed on www.sedarplus.ca. Net investment income on unallocated capital and consolidation elimination entries are also included in this segment.

At September 30, 2025, the Company held a 2.4% equity interest in Lifeco. IGM Financial and Lifeco are controlled by Power.

Portage consists of early-stage investment funds dedicated to backing innovating financial services companies and are controlled by Power.

In addition to Lifeco and other investments held by the Company, the Corporate and Other segment includes unallocated capital which totalled $697.7 million at September 30, 2025, compared to $531.3 million at December 31, 2024, as detailed in Table 19.

Unallocated capital represents capital not allocated to any of the operating companies and which would be available for investment, debt repayment, distribution to shareholders or other corporate purposes. This capital is invested in highly liquid, high quality financial instruments in accordance with the Company's Investment Policy.

Corporate and Other segment adjusted net earnings are presented in Table 20.

2025 vs. 2024

The proportionate share of Lifeco's base earnings was $29.5 million, an increase of $4.2 million in the third quarter of 2025 compared to the third quarter of 2024, and were $81.5 million for the nine month period of 2025, compared to $73.7 million in 2024. The proportionate share of Lifeco's net earnings was $26.4 million in the third quarter of 2025, an increase of $6.0 million compared to the third quarter of 2024, and were $68.4 million for the nine month period of 2025, an increase of $1.6 million compared to last year. These earnings reflect the proportionate share of equity earnings from Lifeco, as discussed in the Consolidated Financial Position section of this MD&A.

Net investment income and other was $4.6 million in the third quarter of 2025, an increase of $0.6 million from $4.0 million in 2024. For the nine month period, net investment income and other was $13.3 million, an increase of $1.4 million from $11.9 million in 2024.

Q3 2025 vs. Q2 2025

The proportionate share of Lifeco's base earnings was $29.5 million in the third quarter of 2025, an increase of $2.0 million from the second quarter of 2025. The proportionate share of Lifeco's net earnings was $26.4 million, an increase of $4.9 million from the second quarter of 2025.

Table 19: Total Assets – Corporate and Other

($ millions)	**2025 Sep. 30**	2024 Dec. 31
Investments in associate		
Lifeco	**$ 663.6**	$ 633.5
FVTOCI investments		
Portage and other investments	**197.4**	151.6
Unallocated capital	**697.7**	531.3
Total assets	**$ 1,558.7**	$ 1,316.4
Lifeco fair value	**$ 1,249.8**	$ 1,053.9

Table 20: Operating Results – Corporate and Other

Three months ended *($ millions)*	**2025 Sep. 30**	2025 Jun. 30	2024 Sep. 30	Change 2025 Jun. 30	Change 2024 Sep. 30
Revenues					
Wealth Management	**$ (4.0)**	$ (3.6)	$ (2.5)	(11.1)%	(60.0)%
Asset management	**(27.5)**	(26.3)	(27.1)	(4.6)	(1.5)
Dealer compensation expense	**(1.6)**	(1.4)	(1.0)	14.3	60.0
Net asset management	**(29.1)**	(27.7)	(28.1)	(5.1)	(3.6)
Net investment income and other	**4.6**	4.5	4.0	2.2	15.0
Proportionate share of Lifeco's base earnings	**29.5**	27.5	25.3	7.3	16.6
	1.0	0.7	(1.3)	42.9	N/M
Expenses					
Operations and support	**0.6**	0.9	0.4	(33.3)	50.0
Sub-advisory	**(33.2)**	(31.3)	(30.5)	(6.1)	(8.9)
	(32.6)	(30.4)	(30.1)	(7.2)	(8.3)
Adjusted earnings before income taxes[1]	**33.6**	31.1	28.8	8.0	16.7
Income taxes	**1.2**	0.9	0.9	33.3	33.3
Adjusted net earnings[1]	**$ 32.4**	$ 30.2	$ 27.9	7.3 %	16.1 %

Nine months ended *($ millions)*	**2025 Sep. 30**	2024 Sep. 30	Change
Revenues			
Wealth Management	**$ (10.9)**	$ (6.7)	(62.7)%
Asset management	**(80.3)**	(78.8)	(1.9)
Dealer compensation expense	**(4.4)**	(2.7)	63.0
Net asset management	**(84.7)**	(81.5)	(3.9)
Net investment income and other	**13.3**	11.9	11.8
Proportionate share of Lifeco's base earnings	**81.5**	73.7	10.6
	(0.8)	(2.6)	69.2
Expenses			
Operations and support	**2.3**	1.6	43.8
Sub-advisory	**(95.7)**	(88.1)	(8.6)
	(93.4)	(86.5)	(8.0)
Adjusted earnings before income taxes[1]	**92.6**	83.9	10.4
Income taxes	**3.0**	2.6	15.4
Adjusted net earnings[1]	**$ 89.6**	$ 81.3	10.2 %

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

IGM Financial Inc.

Consolidated Financial Position

IGM Financial's total assets were $20.9 billion at September 30, 2025, compared to $20.7 billion at December 31, 2024.

Other Investments

The composition of the Company's securities holdings is detailed in Table 21.

Fair Value Through Other Comprehensive Income (FVTOCI)

Gains and losses on FVTOCI investments are recorded in Other comprehensive income.

Corporate Investments

Corporate investments is primarily comprised of the Company's investments in Wealthsimple and Portage and are recorded at FVTOCI.

The total fair value of Corporate investments was $2,301.6 million at September 30, 2025, compared to $1,350.4 million at December 31, 2024, and is presented net of certain costs incurred within the limited partnership structures holding the underlying investments.

Wealthsimple Financial Corp.

Wealthsimple is a financial company that provides simple digital tools for growing and managing client money. The Company's investment in Wealthsimple is primarily held through a limited partnership controlled by Power. The investment is classified at FVTOCI. IGM Financial Inc. holds a 26.0% economic interest in Wealthsimple (December 31, 2024 – 27.2%).

At September 30, 2025, the fair value of the Company's investment in Wealthsimple was $2,156 million, compared to $1,219 million at December 31, 2024. The increase in fair value considers a transaction involving multiple third parties which closed on October 31, 2025, the increase in public market peer valuations, as well as Wealthsimple's business performance and revenue expectations. Fair value is determined by using observable transactions in the investments' securities where available, discounted cash flows, and other valuation metrics, including revenue multiples used in the valuation of comparable public companies.

Wealthsimple's total assets under administration were $100.8 billion at September 30, 2025, representing an increase of 57.5% from $64.0 billion at December 31, 2024.

Fair Value Through Profit or Loss (FVTPL)

Securities classified as FVTPL include equity securities and proprietary investment funds. Gains and losses are recorded in Net investment income and other in the Consolidated Statements of Earnings.

Certain proprietary investment funds are consolidated where the Company has made the assessment that it controls the investment fund. The underlying securities of these funds are classified as FVTPL.

Loans

The composition of the Company's loans is detailed in Table 22.

Loans consisted of residential mortgages, which include HELOCs, and represented 25.4% of total

Table 21: Other Investments

	September 30, 2025		December 31, 2024	
($ millions)	**Cost**	**Fair Value**	Cost	Fair Value
Fair value through other comprehensive income				
Corporate investments	**$ 296.8**	**$ 2,301.6**	$ 289.9	$ 1,350.4
Fair value through profit or loss				
Equity securities	**1.8**	**2.2**	1.8	2.0
Proprietary investment funds	**128.1**	**136.4**	107.8	116.1
	129.9	**138.6**	109.6	118.1
	$ 426.7	**$ 2,440.2**	$ 399.5	$ 1,468.5

Table 22: Loans

($ millions)	**2025 Sep. 30**	2024 Dec. 31
Amortized cost	**$ 5,285.0**	$ 5,463.2
Allowance for expected credit losses	**(0.7)**	(0.8)
	5,284.3	5,462.4
Fair value through profit or loss	**27.7**	–
	$ 5,312.0	$ 5,462.4

assets at September 30, 2025, compared to 26.4% at December 31, 2024.

Loans measured at amortized cost are primarily comprised of residential mortgages sold to securitization programs sponsored by third parties that in turn issue securities to investors. An offsetting liability, Obligations to securitization entities, has been recorded and totalled $4.9 billion at September 30, 2025, compared to $5.0 billion at December 31, 2024.

The Company holds loans pending sale or securitization. Loans measured at FVTPL are residential mortgages held temporarily by the Company pending sale. Loans held for securitization are carried at amortized cost. Total loans being held pending sale or securitization are $451.2 million at September 30, 2025, compared to $405.7 million at December 31, 2024.

Residential mortgages originated by IG Wealth Management are funded primarily through sales to third parties on a fully serviced basis, including Canada Mortgage and Housing Corporation (CMHC) or Canadian bank sponsored securitization programs. At September 30, 2025, IG Wealth Management serviced $6.9 billion of residential mortgages.

Securitization Arrangements

Through the Company's mortgage banking operations, residential mortgages are sold to securitization trusts sponsored by third parties that in turn issue securities to investors. The Company securitizes residential mortgages through the CMHC sponsored National Housing Act Mortgage-Backed Securities (NHA MBS) and the Canada Mortgage Bond (CMB) Program and through Canadian bank-sponsored asset-backed commercial paper (ABCP) programs. The Company retains servicing responsibilities and certain elements of credit risk and prepayment risk associated with the transferred assets. The Company's credit risk on its securitized mortgages is partially mitigated through the use of insurance. Derecognition of financial assets in accordance with IFRS is based on the transfer of risks and rewards of ownership. As the Company has retained prepayment risk and certain elements of credit risk associated with the Company's securitization transactions through the CMB and ABCP programs, they are accounted for as secured borrowings. The Company records the transactions under these programs as follows: i) the mortgages and related obligations are carried at amortized cost, with interest income and interest expense, utilizing the effective interest rate method, recorded over the term of the mortgages, ii) the component of swaps entered into under the CMB Program whereby the Company pays coupons on Canada Mortgage Bonds and receives investment returns on the reinvestment of repaid mortgage principal, are recorded at fair value, and iii) cash reserves held under the ABCP program are carried at amortized cost.

In the third quarter of 2025, the Company securitized loans through its mortgage banking operations with cash proceeds of $343.1 million, compared to $510.7 million in 2024. Additional information related to the Company's securitization activities, including the Company's hedges of related reinvestment and interest rate risk, can be found in the Financial Risk section of this MD&A and in Note 6 to the Interim Financial Statements.

Investment in Associates

The Company uses the equity method to account for its investments in associates, which include Great-West Lifeco Inc. (Lifeco), China Asset Management Co., Ltd. (ChinaAMC), Rockefeller Capital Management (Rockefeller), and Northleaf Capital Group Ltd. (Northleaf), as it exercises significant influence. Changes in the carrying values for the three and nine months ended September 30, 2025 compared to 2024 are shown in Table 23.

Great-West Lifeco Inc.

At September 30, 2025, the Company held a 2.4% equity interest in Lifeco. IGM Financial and Lifeco are controlled by Power.

Table 23: Investment in Associates

($ millions)	September 30, 2025 Lifeco	ChinaAMC	Rockefeller	Northleaf	Other	Total	September 30, 2024 Lifeco	ChinaAMC	Rockefeller	Northleaf	Other	Total
Three months ended												
Carrying value, July 1	**$ 666.5**	**$ 1,951.9**	**$ 851.0**	**$ 428.9**	**$ 60.3**	**$ 3,958.6**	$ 609.4	$ 1,880.8	$ 862.2	$ 306.3	$ 47.7	$ 3,706.4
Additions	**–**	**–**	**–**	**41.0**	**–**	**41.0**	–	–	–	–	11.5	11.5
Dividends	**(13.5)**	**–**	**–**	**(8.7)**	**–**	**(22.2)**	(12.3)	–	–	–	–	(12.3)
Proportionate share of:												
Earnings (losses)[1][2]	**26.4**	**46.1**	**2.9**	**1.5**	**0.3**	**77.2**	20.4	32.9	(0.3)	3.4	0.1	56.5
Other comprehensive income (loss) and other adjustments	**(15.8)**	**54.5**	**17.7**	**–**	**–**	**56.4**	1.6	42.9	(9.9)	–	–	34.6
Carrying value, September 30	**$ 663.6**	**$ 2,052.5**	**$ 871.6**	**$ 462.7**	**$ 60.6**	**$ 4,111.0**	$ 619.1	$ 1,956.6	$ 852.0	$ 309.7	$ 59.3	$ 3,796.7
Nine months ended												
Carrying value, January 1	**$ 633.5**	**$ 2,030.1**	**$ 903.2**	**$ 353.5**	**$ 59.4**	**$ 3,979.7**	$ 589.3	$ 1,885.3	$ 844.8	$ 301.8	$ 38.0	$ 3,659.2
Additions	**–**	**–**	**–**	**102.0**	**–**	**102.0**	–	–	0.1	–	21.5	21.6
Dividends	**(40.5)**	**(66.0)**	**–**	**(8.7)**	**–**	**(115.2)**	(36.9)	(72.9)	–	(7.9)	–	(117.7)
Proportionate share of:												
Earnings (losses)[1][2]	**68.4**	**106.4**	**(2.1)**	**19.2**	**1.2**	**193.1**	66.8	88.1	(10.8)	15.8	(0.2)	159.7
Other comprehensive income (loss) and other adjustments	**2.2**	**(18.0)**	**(29.5)**	**(3.3)**	**–**	**(48.6)**	(0.1)	56.1	17.9	–	–	73.9
Carrying value, September 30	**$ 663.6**	**$ 2,052.5**	**$ 871.6**	**$ 462.7**	**$ 60.6**	**$ 4,111.0**	$ 619.1	$ 1,956.6	$ 852.0	$ 309.7	$ 59.3	$ 3,796.7

(1) The proportionate share of earnings from the Company's investment in associates is recorded in either the Wealth Management, Asset Management or Corporate and Other segment. The proportionate share of Lifeco earnings includes Lifeco other items of ($3.1) million and ($13.1) million for the three and nine month periods of 2025, respectively, compared to ($4.9) million and ($6.9) million for the same periods in 2024. The proportionate share of Rockefeller includes Rockefeller debt refinancing of ($3.3) million for nine month period of 2024.

(2) The Company's proportionate share of Northleaf's earnings, net of non-controlling interest, was $1.2 million and $15.3 million for the three and nine month periods of 2025, respectively, compared to $2.7 million and $12.6 million for the same periods in 2024.

China Asset Management Co., Ltd.

At September 30, 2025, the Company held a 27.8% equity interest in ChinaAMC. The change in Other comprehensive income of positive $54.5 million in the three months ended September 30, 2025, was due to a 2.7% appreciation of the Chinese yuan relative to the Canadian dollar.

ChinaAMC's total assets under management, excluding subsidiary assets under management, were RMB¥ 3,006.8 billion ($587.7 billion) at September 30, 2025, representing an increase of 22.0% (CAD 20.9%) from RMB¥ 2,464.5 billion ($486.2 billion) at December 31, 2024. Investment fund net flows, which exclude subsidiary and institutional assets under management, were RMB¥ (94.8) billion and RMB¥ 159.9 billion for the three and nine month periods ended September 30, 2025, respectively (net flows obtained from Wind Information Co., Ltd.).

Rockefeller Capital Management

At September 30, 2025, the Company held a 20.5% equity interest in Rockefeller. The change in Other comprehensive income of positive $17.7 million in the three months ended September 30, 2025, was due to a 2.1% appreciation of the US dollar relative to the Canadian dollar.

Rockefeller's client assets were USD $186.8 billion ($259.9 billion) at September 30, 2025, representing an increase of 23.5% (CAD 19.4%) from USD $151.2 billion ($217.7 billion) at December 31, 2024.

On October 14, 2025, the Company announced its intention to sell a portion of its interest in Rockefeller, with the transaction expected to close in the fourth quarter of 2025. The Company will continue to account for its investment in Rockefeller using the equity method.

Northleaf Capital Group Ltd.

At September 30, 2025, the Company held a 49.9% voting interest and a 56% economic interest in Northleaf, net of Lifeco's Non-controlling interest.

Mackenzie and Lifeco have an obligation and right to purchase the remaining equity and voting interest in Northleaf beginning in the fourth quarter of 2025, and extending into future periods.

As at September 30, 2025, additional consideration payable in the fourth quarter had an estimated fair value of $142.0 million (December 31, 2024 – $40.0 million). The change in fair value of $41.0 million during the quarter was recorded as an adjustment to the cost of the Company's investment in Northleaf, of which $8.2 million was attributable to Non-controlling interest.

Northleaf's assets under management, including invested capital and uninvested commitments, were $34.4 billion as at September 30, 2025, representing an increase of $2.4 billion or 7.5% from $32.0 billion at December 31, 2024. The increase during the nine month period was driven by $4.3 billion in new commitments, offset in part by a decrease of $0.9 billion related to return of capital and a decrease of $1.0 billion related to foreign exchange on USD denominated assets.

Consolidated Liquidity and Capital Resources

Liquidity

Cash and cash equivalents totalled $1,042.9 million at September 30, 2025, compared to $910.3 million at December 31, 2024 and $640.1 million at September 30, 2024.

Client funds on deposit represents cash balances held by clients within their investment accounts and with the offset included in Client deposits.

Working capital, which consists of current assets less current liabilities, totalled $707.2 million at September 30, 2025, compared to $605.1 million at December 31, 2024 and $466.8 million at September 30, 2024 (Table 24).

Working capital, which includes unallocated capital, is utilized to:

- Finance ongoing operations, including the funding of sales commissions.
- Temporarily finance mortgages in its mortgage banking operations.
- Pay interest related to long-term debt.
- Maintain liquidity requirements for regulated entities.
- Pay quarterly dividends on its outstanding common shares.
- Finance common share repurchases and retirement of long-term debt.
- Capital investment in the business and business acquisitions.

Table 24: Working Capital

($ millions)	**2025 Sep. 30**	2024 Dec. 31	2024 Sep. 30
Current assets			
Cash and cash equivalents	**$ 1,042.9**	$ 910.3	$ 640.1
Client funds on deposit	**2,722.2**	3,723.7	2,722.0
Accounts receivable and other assets	**488.9**	364.7	421.9
Current portion of securitized mortgages and other	**1,424.0**	1,307.1	1,151.5
	5,678.0	6,305.8	4,935.5
Current liabilities			
Accounts and other payables	**871.9**	797.1	708.0
Client deposits	**2,701.8**	3,702.5	2,725.9
Current portion of obligations to securitization entities and other	**1,397.1**	1,201.1	1,034.8
	4,970.8	5,700.7	4,468.7
Working capital	**$ 707.2**	$ 605.1	$ 466.8

IGM Financial continues to generate significant cash flows from its operations. Earnings before interest, taxes, depreciation and amortization before sales commissions (EBITDA before sales commissions), a non-IFRS measure (see Non-IFRS Financial Measures and Other Financial Measures), totalled $474.5 million for the third quarter of 2025, compared to $398.1 million for the third quarter of 2024 and $410.9 million for the second quarter of 2025. For the nine months ended September 30, 2025, EBITDA before sales commissions totalled $1,279.0 million, compared to $1,138.0 million for the comparative period of 2024. EBITDA before sales commissions excludes the impact of both commissions paid and commission amortization (Table 1).

Earnings before interest, taxes, depreciation and amortization after sales commissions (EBITDA after sales commissions), a non-IFRS measure (see Non-IFRS Financial Measures and Other Financial Measures), totalled $443.7 million in the third quarter of 2025, compared to $368.1 million in the third quarter of 2024 and $383.5 million in the second quarter of 2025. For the nine months ended September 30, 2025, EBITDA after sales commissions totalled $1,186.6 million, compared to $1,042.7 million for the comparative period of 2024. EBITDA after sales commissions excludes the impact of commission amortization (Table 1).

Refer to the Financial Risk section of this MD&A for information related to other sources of liquidity and to the Company's exposure to and management of liquidity and funding risk.

Cash Flows

Table 25 – Cash Flows is a summary of the Consolidated Statements of Cash Flows which forms part of the Interim Financial Statements for the three and nine month periods ended September 30, 2025. Cash and cash equivalents increased by $212.2 million in the third quarter of 2025, compared to an increase of $185.9 million in 2024. For the nine months ended September 30, 2025, cash and cash equivalents increased by $132.6 million, compared to an increase of $95.5 million in 2024.

Adjustments to determine net cash from operating activities during the three and nine month periods of 2025 compared to 2024 consist of non-cash operating activities offset by cash operating activities:

- Add-back of amortization of capitalized sales commissions offset by the deduction of capitalized sales commissions paid.
- Add-back of amortization of capital, intangible and other assets.
- Deduction of investment in associates' equity earnings offset by dividends received.
- Add-back of pension and other post-employment benefits offset by cash contributions.
- Changes in operating assets and liabilities and other.
- Deduction of restructuring provision cash payments.

Financing activities during the third quarter of 2025 compared to 2024 related to:

- An increase in obligations to securitization entities of $435.3 million and repayments of obligations to securitization entities of $462.1 million in 2025, compared to an increase in obligations to securitization entities of $519.6 million and repayments of obligations to securitization entities of $316.7 million in 2024.
- The issuance of 1,574,445 common shares with proceeds of $59.5 million in 2025, compared to 554,092 common shares of $20.2 million in 2024.

Table 25: Cash Flows

	Three months ended September 30			*Nine months ended September 30*		
($ millions)	**2025**	2024	Change	**2025**	2024	Change
Operating activities						
Earnings before income taxes	**$ 385.4**	$ 311.1	23.9 %	**$ 1,010.6**	$ 883.7	14.4 %
Income taxes paid	**(68.2)**	(30.7)	(122.1)	**(236.6)**	(142.9)	(65.6)
Adjustments to determine net cash from operating activities	**10.5**	51.5	(79.6)	**(90.6)**	43.9	N/M
	327.7	331.9	(1.3)	**683.4**	784.7	(12.9)
Financing activities	**(155.9)**	57.5	N/M	**(608.7)**	(322.5)	(88.7)
Investing activities	**40.4**	(203.5)	N/M	**57.9**	(366.7)	N/M
Change in cash and cash equivalents	**212.2**	185.9	14.1	**132.6**	95.5	38.8
Cash and cash equivalents, beginning of period	**830.7**	454.2	82.9	**910.3**	544.6	67.2
Cash and cash equivalents, end of period	**$ 1,042.9**	$ 640.1	62.9 %	**$ 1,042.9**	$ 640.1	62.9 %

- The purchase of 1,061,300 common shares in 2025 under IGM Financial's normal course issuer bid at a cost of $50.6 million, compared to purchase of 694,400 common shares at a cost of $26.7 million in 2024.
- The payment of regular common share dividends which totalled $132.8 million in 2025, compared to $133.2 million in 2024.

Financing activities during the nine months ended September 30, 2025 compared to 2024 related to:

- An increase in obligations to securitization entities of $1,082.0 million and repayments of obligations to securitization entities of $1,200.0 million in 2025, compared to an increase in obligations to securitization entities of $1,163.9 million and repayments of obligations to securitization entities of $1,011.1 million in 2024.
- The issuance of 2,309,500 common shares with proceeds of $88.2 million in 2025, compared to 571,168 common shares $20.8 million in 2024.
- The purchase of 3,620,400 common shares in 2025 under IGM Financial's normal course issuer bid at a cost of $164.3 million, compared to purchase of 2,073,400 common shares at a cost of $75.8 million in 2024.
- The payment of regular common share dividends which totalled $399.8 million in 2025, compared to $400.9 million in 2024.

Investing activities during the third quarter of 2025 compared to 2024 primarily related to:

- The purchases of other investments totalling $40.8 million and sales of other investments with proceeds of $38.3 million in 2025, compared to $25.6 million and $20.0 million, respectively, in 2024.
- An increase in loans of $566.9 million with repayments of loans and other of $635.7 million in 2025, compared to $456.2 million and $281.4 million, respectively, in 2024 primarily related to residential mortgages in the Company's mortgage banking operations.
- Net cash used in additions to intangible assets and other was $16.8 million in 2025, compared to $16.2 million in 2024.

Investing activities during the nine months ended September 30, 2025 compared to 2024 related to:

- The purchases of other investments totalling $109.4 million and sales of other investments with proceeds of $95.3 million in 2025, compared to $86.6 million and $64.3 million, respectively, in 2024. The sale of other investments in 2025 included proceeds from the 75% sale of Conquest Planning Inc. of $24.8 million ($21.9 million net of tax) based on an initial investment of $3.0 million.
- An increase in loans of $1,480.2 million with repayments of loans and other of $1,631.0 million in 2025, compared to $1,128.9 million and $862.6 million, respectively, in 2024 primarily related to residential mortgages in the Company's mortgage banking operations.
- Net cash used in additions to intangible assets was $49.9 million in 2025, compared to $62.8 million in 2024.

Accumulated Other Comprehensive Income

Accumulated other comprehensive income totalled $1.8 billion at September 30, 2025, compared to $1.0 billion at September 30, 2024, as detailed in Table 26.

Other comprehensive income of $836.8 million related to Other investments in 2025 is primarily due to a change in fair value of Wealthsimple of 77%.

The Company's registered defined benefit pension plan has reached the asset ceiling as defined by International Accounting Standards. During the third quarter, the increase in the pension plan net assets due to market

Table 26: Accumulated Other Comprehensive Income (Loss)

($ millions)	Employee Benefits	Other Investments	Investment in Associates and Other	Total
2025				
Balance, January 1	**$ 34.1**	**$ 917.3**	**$ 118.7**	**$ 1,070.1**
Other comprehensive income (loss)	**(8.9)**	**836.8**	**(29.9)**	**798.0**
Transfer out of FVTOCI	**–**	**(18.9)**	**–**	**(18.9)**
Balance, September 30	**$ 25.2**	**$ 1,735.2**	**$ 88.8**	**$ 1,849.2**
2024				
Balance, January 1	$ (14.0)	$ 394.0	$ (63.7)	$ 316.3
Other comprehensive income (loss)	37.7	519.4	81.2	638.3
Balance, September 30	$ 23.7	$ 913.4	$ 17.5	$ 954.6

conditions was offset by an after-tax actuarial loss of $26.4 million related to the asset ceiling.

In 2025, IGM Financial disposed of 75% of its investment in Conquest Planning Inc. for $24.8 million and realized gains in Other investments of $21.8 million ($18.9 million after-tax) which were transferred from Accumulated other comprehensive income to Other retained earnings.

Other comprehensive income for Investment in associates in 2025 was primarily related to foreign exchange translation.

Capital Resources

The Company's capital management objective is to maximize shareholder returns while ensuring that the Company is capitalized in a manner which appropriately supports regulatory capital requirements, working capital needs and business expansion. The Company's capital management practices are focused on preserving the quality of its financial position by maintaining a solid capital base and a strong balance sheet. Capital of the Company consists of long-term debt and shareholders' equity which totalled $11.3 billion at September 30, 2025, compared to $10.2 billion at December 31, 2024. The Company regularly assesses its capital management practices in response to changing economic conditions.

The Company's capital is primarily utilized in its ongoing business operations to support working capital requirements, long-term investments made by the Company, business expansion and other strategic objectives. Subsidiaries subject to regulatory capital requirements include investment dealers, mutual fund dealers, exempt market dealers, portfolio managers, investment fund managers and a trust company. These subsidiaries are required to maintain minimum levels of capital based on either working capital, liquidity or shareholders' equity. The Company's subsidiaries have complied with all regulatory capital requirements.

The total outstanding long-term debt was $2.4 billion at September 30, 2025, unchanged from December 31, 2024. Long-term debt is comprised of debentures which are senior unsecured debt obligations of the Company subject to standard covenants, including negative pledges, but which do not include any specified financial or operational covenants.

The Company purchased 3,620,400 common shares during the nine months ended September 30, 2025 at a cost of $164.3 million under its Normal Course Issuer Bid (NCIB) (refer to Note 9 to the Interim Financial Statements).

The Company commenced an NCIB on December 23, 2024 to purchase for cancellation up to 5 million of its common shares. The program will be used to mitigate the dilutive effect of stock options issued under the Company's stock option plan and for other capital management purposes. The Company's previous NCIB expired on December 20, 2024 where the Company was authorized to purchase for cancellation up to 3 million of its common shares.

In connection with its NCIB, the Company has established an automatic securities purchase plan (ASPP) for its common shares. The ASPP provides standard instructions regarding how IGM Financial's common shares are to be purchased under the NCIB during certain pre-determined trading blackout periods, subject to pre-established parameters. Outside of these pre-determined trading blackout periods, purchases under the Company's NCIB will be completed based upon management's discretion.

Other activities in 2025 included the declaration of common share dividends of $399.1 million or $1.6875 per share. Changes in common share capital are reflected in the Consolidated Statements of Changes in Equity.

Standard & Poor's (S&P) current rating on the Company's senior unsecured debentures is "A" with a stable outlook. Morningstar DBRS current rating on the Company's senior unsecured debentures is "A (High)" with a stable rating trend.

Credit ratings are intended to provide investors with an independent measure of the credit quality of the securities of a company and are indicators of the likelihood of payment and the capacity of a company to meet its obligations in accordance with the terms of each obligation. Descriptions of the rating categories for each of the agencies set forth below have been obtained from the respective rating agencies' websites.

These ratings are not a recommendation to buy, sell or hold the securities of the Company and do not address market price or other factors that might determine suitability of a specific security for a particular investor. The ratings also may not reflect the potential impact of all risks on the value of securities and are subject to revision or withdrawal at any time by the rating organization.

The A rating assigned to IGM Financial's senior unsecured debentures by S&P is the sixth highest of the 22 ratings used for long-term debt. This rating indicates S&P's view that the Company's capacity to meet its financial commitment on the obligation is strong, but the obligation is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories.

The A (High) rating assigned to IGM Financial's senior unsecured debentures by Morningstar DBRS is the fifth highest of the 22 ratings used for long-term debt. Under the Morningstar DBRS long-term rating scale, debt securities rated A (High) are of good credit quality and the capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. Entities in the A (High) category may be vulnerable to future events, but qualifying negative factors are considered manageable.

Financial Instruments

Table 27 presents the carrying amounts and fair values of financial assets and financial liabilities. The table excludes fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. These items include cash and cash equivalents, client funds on deposit, accounts and other receivables, certain other financial assets, accounts payable and accrued liabilities, client deposits, and certain other financial liabilities.

Fair value is determined using the following methods and assumptions:

- Other investments and other financial assets and financial liabilities are valued using quoted prices from active markets, when available. When a quoted market price is not readily available, valuation techniques are used that require assumptions related to discount rates and the timing and amount of future cash flows. Wherever possible, observable market inputs are used in the valuation techniques.
- Loans classified as held for trading are valued using market interest rates for loans with similar credit risk and maturity, specifically lending rates offered to retail borrowers by financial institutions.
- Loans classified as amortized cost are valued by discounting the expected future cash flows at prevailing market yields.
- Valuation methods used for Other investments classified as FVTOCI include comparison to market transactions with arm's length third parties, use of market multiples, and discounted cash flow analysis.
- Obligations to securitization entities are valued by discounting the expected future cash flows at prevailing market yields for securities issued by these securitization entities having similar terms and characteristics.
- Long-term debt is valued using quoted prices for each debenture available in the market.
- Derivative financial instruments are valued based on quoted market prices, where available, prevailing market rates for instruments with similar characteristics and maturities, or discounted cash flow analysis.

See Note 14 of the Interim Financial Statements which provides additional discussion on the determination of fair value of financial instruments.

Although there were changes to both the carrying values and fair values of financial instruments, these changes did not have a material impact on the financial condition of the Company for the nine months ended September 30, 2025.

Table 27: Financial Instruments

	September 30, 2025		December 31, 2024	
($ millions)	**Carrying Value**	**Fair Value**	Carrying Value	Fair Value
Financial assets recorded at fair value				
Other investments				
– FVTOCI	**$ 2,301.6**	**$ 2,301.6**	$ 1,350.4	$ 1,350.4
– FVTPL	**138.6**	**138.6**	118.1	118.1
Loans				
– FVTPL	**27.7**	**27.7**	–	–
Derivative financial instruments	**44.5**	**44.5**	36.0	36.0
Financial assets recorded at amortized cost				
Loans				
– Amortized cost	**5,284.3**	**5,408.1**	5,462.4	5,491.9
Financial liabilities recorded at fair value				
Derivative financial instruments	**18.6**	**18.6**	25.7	25.7
Financial liabilities recorded at amortized cost				
Obligations to securitization entities	**4,912.7**	**5,057.4**	5,024.9	5,098.4
Long-term debt	**2,400.0**	**2,487.3**	2,400.0	2,485.4

Risk Management

IGM Financial is exposed to a variety of risks that are inherent in our business activities. Our ability to manage these risks is key to our ongoing success. The Company emphasizes a strong risk management culture and the implementation of an effective risk management approach. Our approach coordinates risk management across the organization and its business units and seeks to ensure prudent and measured risk-taking in order to achieve an appropriate balance between risk and return. Fundamental to our enterprise risk management program is protecting and enhancing our reputation.

Risk Management Framework

The Company's risk management approach is undertaken through our comprehensive Risk Management Framework which is composed of four core elements: risk governance, risk appetite, a defined risk management process, and risk management culture. The Risk Management Framework is approved by the Board of Directors.

Risk Governance

Our risk governance structure emphasizes ownership of risk management in each business unit and oversight by an Executive Risk Management Committee accountable to the Risk Committee of the Board (Risk Committee) and ultimately to the Board of Directors. Additional oversight is provided by the Risk, Compliance and Internal Audit functions.

The Risk Committee provides primary oversight and carries out its risk management mandate. The Risk Committee is responsible for assisting the Board in reviewing and overseeing the risk governance structure and risk management program of the Company by: i) ensuring that appropriate procedures are in place to identify and manage risks and establish risk appetite, ii) ensuring that appropriate policies, procedures and controls are implemented to manage risks, and iii) reviewing the risk management process on a regular basis to ensure that it is functioning effectively.

Other specific risks are managed with the support of the following Board committees:

- The Audit Committee has specific risk oversight responsibilities in relation to financial disclosure, internal controls and the control environment as well as our compliance activities, including administration of the Code of Conduct.
- The Human Resource Committee oversees human resources and talent practices and policies including compensation.
- The Governance and Nominating Committee oversees corporate governance practices.
- The Related Party and Conduct Review Committee oversees conflicts of interest.

Management oversight for risk management resides with the Executive Risk Management Committee which is comprised of the Chief Executive Officers of IGM Financial, IG Wealth Management and Mackenzie Investments, the Chief Financial Officer, the General Counsel, the Chief Operating Officer, the Chief Information Officer, the Chief Human Resources Officer, and the Chief Risk Officer, who reports to the Chief Executive Officer of IGM Financial. The committee is responsible for oversight of IGM Financial's risk management process by: i) establishing and maintaining the risk framework and policies; ii) defining the risk appetite; iii) ensuring our risk profile and processes are aligned with corporate strategy and risk appetite; and iv) establishing "tone at the top" and reinforcing a strong culture of risk management.

The Chief Executive Officers of the operating companies have overall responsibility for overseeing risk management of their respective companies.

The Company has assigned responsibility for risk management using the Three Lines of Defence model, with the First Line reflecting the business units having primary responsibility for risk management, supported by Second Line risk management functions and a Third Line (the Internal Audit function) providing assurance and validation of the design and effectiveness of the Risk Management Framework.

First Line of Defence

The leaders of the various business units and support functions have primary ownership and accountability for the ongoing risk management associated with their respective activities. Responsibilities of business unit and support function leaders include: i) executing and maintaining procedures for the identification, assessment, documentation and escalation of risks, ii) implementing control activities to mitigate risks, iii) identifying opportunities for risk reduction or transfer, and iv) aligning business and operational strategies with the risk culture and risk appetite of the organization as established by the Executive Risk Management Committee.

Second Line of Defence

The Risk function, overseen by the Chief Risk Officer, provides oversight, analysis and reporting to the Executive Risk Management Committee on the level of risks relative to the established risk appetite for all activities of the Company. Other responsibilities include: i) developing and maintaining the risk management program and framework, ii) managing the risk management process, and iii) providing guidance and training to business unit and support function leaders.

The Company has a number of committees of senior business leaders which provide oversight of specific business risks, including the Financial Risk Management and Operational Risk Management committees. These committees perform critical reviews of risk assessments, risk management practices and risk response plans developed by business units and support functions.

Other oversight accountabilities reside with the Company's Legal and Compliance functions which are responsible for ensuring compliance with policies, laws and regulations.

Third Line of Defence

The Internal Audit function is the third line of defence and provides independent assurance to senior management and the Board of Directors on the effectiveness of the Company's risk management policies, processes and practices.

Risk Appetite

The Company's appetite for different types of risk is established through the Risk Appetite Framework which is approved by the Board of Directors. Under the Risk Appetite Framework, one of four appetite levels is established for each risk type and business activity of the Company. These appetite levels range from those where the Company has no appetite for risk and seeks to minimize any losses, to those where the Company readily accepts exposure while seeking to ensure that risks are well understood and managed. These appetite levels guide our business units as they engage in business activities, and inform them in establishing policies, limits, controls and risk transfer activities.

The Risk Appetite Framework facilitates the alignment of business strategy with risk appetite, supports capital deployment assessments, and supports the identification, mitigation, and management of risks.

Risk Management Process

The Company's risk management process is designed to foster:

- Ongoing assessment of risks and tolerance in a changing operating environment.
- Appropriate identification and understanding of existing and emerging risks and risk response.
- Timely monitoring and escalation of risks based upon changing circumstances.

Significant risks that may adversely affect the Company's ability to achieve its strategic and business objectives are identified through the Company's ongoing risk management process.

We use a consistent methodology across our organizations and business units for identification and assessment of risks. Risks are assessed by evaluating the impact and likelihood of the potential risk event after consideration of controls and any risk transfer activities. The results of these assessments are considered relative to risk appetite and may result in action plans to adjust the risk profile.

Risk assessments are monitored and reviewed on an ongoing basis by business units and by oversight areas including the Risk function. The Risk function promotes and coordinates communication and consultation to support effective risk management and escalation. The Risk function regularly reports on the results of risk assessments and on the assessment process to the Executive Risk Management Committee and to the Risk Committee.

Risk Management Culture

Risk management is everyone's responsibility within the organization. The Risk function engages all business units in risk workshops to foster awareness and to incorporate our risk framework into business activities.

We have an established business planning process which reinforces our risk management culture. Our compensation programs are typically objectives-based, do not encourage or reward excessive or inappropriate risk taking, and often are aligned specifically with risk management objectives.

Our risk management program emphasizes integrity, ethical practices, responsible management and measured risk-taking with a long-term view. Our standards of integrity and ethics are reflected within our Code of Conduct which applies to directors, officers and employees.

Key Risks of the Business

Significant risks that may adversely affect our ability to achieve strategic and business objectives are identified through our ongoing risk management process.

Risks are identified based on our established methodology, considering factors both internal and external to the organization. These risks are broadly grouped into three categories: financial, operational, and strategic and business.

1) Financial Risk

This is the risk of financial loss related to AUM&A, liquidity and funding risk, credit risk, or market risk.

Risks Related to AUM&A

At September 30, 2025, IGM Financial's AUM&A were $302.6 billion, compared to $270.4 billion at December 31, 2024. AUM&A Including SI were $562.4 billion at September 30, 2025, compared to $483.5 billion at December 31, 2024.

The Company's primary sources of revenues are advisory fees and asset management fees which are applied as an annual percentage of the level of AUM&A. AUM&A levels are impacted by both net sales and changes in the market.

Global markets by their nature are subject to uncertainty and a variety of risks. Movement in equity market prices, foreign exchange rates, real asset values, interest rates/ credit spreads, or other asset values could cause the Company's AUM&A, revenue and earnings to decline. A general economic downturn, market volatility, client rebalancing, poor investment performance, or a lack of investor confidence could also lead to lower sales, higher redemption levels and lower AUM&A.

The Company believes that exposure to investment returns on its client portfolios is beneficial over the long term to financial results and consistent with stakeholder expectations, and therefore does not typically engage in risk transfer activities such as hedging in relation to these exposures.

The Company's exposure to market risk aligns with the experience of its clients. AUM are broadly diversified by asset class, geographic region, industry sector, investment team and style. The Company regularly reviews the sensitivity of its AUM, revenues, earnings and cash flow to changes in financial markets.

Domestic and foreign equity securities are exposed to equity price risk which may negatively impact AUM&A, revenues and earnings. Equity price risk can be classified into two categories: general equity risk and issuer-specific risk. The Company's internal and external fund managers reduce exposure to issuer-specific risks through diversification.

Fixed-income securities are exposed to interest rate risk. An increase in interest rates causes market prices of fixed-income securities to fall while a decrease in interest rates causes market prices to rise, thus impacting AUM&A, revenue and earnings.

Foreign currency denominated securities are exposed to foreign exchange risk. A depreciation in foreign currency versus the Canadian dollar will cause the Canadian value of securities to fall while an appreciation in foreign currency versus the Canadian dollar will cause the Canadian value of securities to rise, thus impacting AUM&A, revenue and earnings.

Table 28: IGM Financial AUM – Asset and Currency Mix

As at September 30, 2025	Investment Funds	Total
Cash	2.4 %	3.3 %
Short-term fixed income and mortgages	2.9	2.9
Other fixed income	21.0	21.0
Domestic equity	20.8	24.6
Foreign equity	51.2	46.9
Real Property	1.7	1.3
	100.0 %	100.0 %
CAD	46.7 %	52.1 %
USD	36.7	33.1
Other	16.6	14.8
	100.0 %	100.0 %

Liquidity and Funding Risk

This is the risk of an inability to generate or obtain sufficient cash in a timely and cost-effective manner to meet contractual or anticipated commitments as they come due or arise.

Our liquidity profile is structured to ensure we have sufficient liquidity to satisfy current and prospective requirements in both normal and stressed conditions. Our liquidity management practices include:

- Maintaining liquid assets and lines of credit to satisfy near term liquidity needs.
- Ensuring effective controls over liquidity management processes.
- Performing regular cash forecasts and stress testing.
- Regular assessment of capital market conditions and the Company's ability to access bank and capital market funding.
- Ongoing efforts to diversify and expand long-term mortgage funding sources.
- Oversight of liquidity and funding risks by an internal Financial Risk Management Committee.

A key funding requirement is the funding of advisor network compensation paid for the distribution of financial products and services. This compensation continues to be paid from operating cash flows.

The Company also maintains sufficient liquidity to fund and temporarily hold mortgages, which include HELOCs, pending sale or securitization to long-term funding sources and to manage any derivative collateral requirements. Through its mortgage banking operations, residential mortgages are sold to third parties including certain mutual funds, institutional investors through private placements, Canadian bank-sponsored securitization trusts, and by issuance and sale of National Housing Act Mortgage-Backed Securities (NHA MBS) including sales to Canada Housing Trust under the CMB Program. The Company maintains committed capacity within certain Canadian bank-sponsored securitization trusts. Capacity for sales under the CMB Program consists of participation in new CMB issues and reinvestment of principal repayments held in the Principal Reinvestment Accounts. The Company's continued ability to fund residential mortgages through Canadian bank-sponsored securitization trusts and NHA MBS is dependent on securitization market conditions and government regulations that are subject to change. A condition of the NHA MBS and CMB Program is that securitized loans be insured by an insurer that is approved by CMHC. The availability of mortgage insurance is dependent upon market conditions and is subject to change.

The Company accesses the unsecured long-term debt markets for corporate purposes, and ensures a well-diversified maturity structure to manage associated funding risks.

The Company's contractual obligations are reflected in Table 29.

In addition to IGM Financial's current balance of cash and cash equivalents, liquidity is available through the Company's lines of credit. The Company's lines of credit with various Schedule I Canadian chartered banks totalled $800 million at September 30, 2025, unchanged from December 31, 2024. The lines of credit at September 30, 2025 consisted of committed lines of $650 million and uncommitted lines of $150 million, unchanged from December 31, 2024. Any advances made by a bank under the uncommitted lines of credit are at the bank's sole discretion. As at September 30, 2025 and December 31, 2024, the Company was not utilizing its committed lines of credit or its uncommitted lines of credit.

Table 29: Contractual Obligations

As at September 30, 2025 *($ millions)*	Demand	Less than 1 Year	1–5 Years	After 5 Years	Total
Derivative financial instruments	$ –	$ 7.5	$ 11.0	$ 0.1	$ 18.6
Client deposits[1]	2,701.8	–	–	–	2,701.8
Obligations to securitization entities	–	1,389.6	3,507.3	15.8	4,912.7
Leases[2]	–	28.1	92.9	98.4	219.4
Long-term debt	–	–	525.0	1,875.0	2,400.0
Total contractual obligations	$ 2,701.8	$ 1,425.2	$ 4,136.2	$ 1,989.3	$ 10,252.5

(1) Client deposits due on demand are primarily offset by client funds held on deposit.
(2) Includes remaining lease payments related to office space and equipment used in the normal course of business.

Management believes cash flows from operations, available cash balances and other sources of liquidity are sufficient to meet the Company's liquidity needs. The Company continues to have the ability to meet its operational cash flow requirements, its contractual obligations, and its declared dividends. The current practice of the Company is to declare and pay dividends to common shareholders on a quarterly basis at the discretion of the Board of Directors. The declaration of dividends by the Board of Directors is dependent on a variety of factors, including earnings which are significantly influenced by the impact that market risk has on the Company's fee income and commission and certain other expenses. The Company's liquidity position and its management of liquidity and funding risk have not changed materially since December 31, 2024.

Credit Risk

This is the risk of financial loss to the Company if a counterparty to a transaction fails to meet its obligations.

The Company is exposed to credit risk through its cash and cash equivalents, client funds on deposit, mortgage portfolio, and use of over-the-counter derivatives. The Company monitors its credit risk management practices on an ongoing basis to evaluate their effectiveness.

Cash and Cash Equivalents and Client Funds on Deposit

At September 30, 2025, cash and cash equivalents of $1,042.9 million (December 31, 2024 – $910.3 million) consisted of cash balances of $684.6 million (December 31, 2024 – $545.0 million) primarily on deposit with Canadian chartered banks and cash equivalents of $358.3 million (December 31, 2024 – $365.3 million). Cash equivalents are comprised of Government of Canada treasury bills totalling $5.6 million (December 31, 2024 – $37.9 million), provincial government treasury bills and promissory notes of $338.9 million (December 31, 2024 – $289.5 million), and bank term deposits of $13.8 million (December 31, 2024 – $37.9 million).

The Company manages credit risk related to cash and cash equivalents by adhering to its corporate investment and counterparty credit risk management policies that outline credit risk parameters and concentration limits. The Company regularly reviews the credit ratings of its counterparties. The maximum exposure to credit risk on these financial instruments is their carrying value.

The Company's exposure to and management of credit risk related to cash and cash equivalents and fixed income securities have not changed materially since December 31, 2024.

IG Wealth Management's client funds on deposit of $2.7 billion (December 31, 2024 – $3.7 billion) are held with Schedule I chartered banks and approximately 84% of the client deposits were insured by the Canada Deposit Insurance Corporation (CDIC) at September 30, 2025.

Mortgage Portfolio

At September 30, 2025, residential mortgages including HELOCs, recorded on the Company's balance sheet, of $5.3 billion (December 31, 2024 – $5.5 billion) consisted of $4.9 billion sold to securitization programs (December 31, 2024 – $5.1 billion), $451.2 million held pending sale or securitization (December 31, 2024 – $405.7 million) and $10.9 million related to the Company's intermediary operations (December 31, 2024 – $11.2 million).

The Company manages credit risk related to residential mortgages through:

- Adhering to its lending policy and underwriting standards;
- Its loan servicing capabilities;
- Use of client-insured mortgage default insurance and mortgage portfolio default insurance held by the Company; and
- Its practice of originating its mortgages exclusively through a network of Mortgage Advisors and IG Wealth Management advisors as part of a client's IG Living Plan.

In certain instances, credit risk is also limited by the terms and nature of securitization transactions as described below:

- Under the NHA MBS program totalling $2.6 billion (December 31, 2024 – $2.5 billion), the Company is obligated to make timely payment of principal and coupons irrespective of whether such payments were received from the mortgage borrower. However, as required by the NHA MBS program, 100% of the loans are insured by an approved insurer.
- Credit risk for mortgages securitized by transfer to bank-sponsored securitization trusts totalling $2.3 billion (December 31, 2024 – $2.6 billion) is limited to amounts held in cash reserve accounts and future net interest income, the fair values of which were $58.2 million (December 31, 2024 – $62.7 million) and $48.7 million (December 31, 2024 – $38.0 million), respectively, at September 30, 2025. Cash reserve

accounts are reflected on the balance sheet, whereas rights to future net interest income are not reflected on the balance sheet and will be recorded over the life of the mortgages.

At September 30, 2025, residential mortgages recorded on the balance sheet were 51.4% insured (December 31, 2024 – 48.9%). At September 30, 2025, impaired mortgages on these portfolios were $4.9 million, compared to $3.5 million at December 31, 2024. Uninsured non-performing mortgages over 90 days on these portfolios were $3.3 million at September 30, 2025, compared to $2.1 million at December 31, 2024.

The Company also retains certain elements of credit risk on mortgage loans sold to the IG Mackenzie Mortgage and Short-Term Income Fund through an agreement to repurchase mortgages in certain circumstances benefiting the funds. These loans are not recorded on the Company's balance sheet as the Company has transferred substantially all of the risks and rewards of ownership associated with these loans.

The Company regularly reviews the credit quality of the mortgages and the adequacy of the allowance for expected credit losses.

The Company's allowance for expected credit losses was $0.7 million at September 30, 2025, compared to $0.8 million at December 31, 2024, and is considered adequate by management to absorb all credit-related losses in the mortgage portfolios based on: i) historical credit performance experience, ii) recent trends in interest rates, iii) current portfolio credit metrics and other relevant characteristics, iv) our strong financial planning relationship with our clients, and v) stress testing of losses under adverse real estate market conditions.

The Company's exposure to and management of credit risk related to mortgage portfolios have not changed materially since December 31, 2024.

Derivatives

The Company is exposed to credit risk through derivative contracts it utilizes to hedge interest rate risk, to facilitate securitization transactions and to hedge market risk related to certain stock-based compensation arrangements. These derivatives are discussed more fully under the Market Risk section of this MD&A.

To the extent that the fair value of the derivatives is in a gain position, the Company is exposed to credit risk if its counterparties fail to fulfil their obligations under these arrangements.

The Company's derivative activities are managed in accordance with its Derivative Policy which includes counterparty limits and other parameters to manage counterparty risk. The aggregate credit risk exposure related to derivatives that are in a gain position of $46.4 million (December 31, 2024 – $40.4 million) does not give effect to any netting agreements or collateral arrangements. The exposure to credit risk, considering netting agreements and collateral arrangements and including rights to future net interest income, was $34.3 million at September 30, 2025 (December 31, 2024 – $20.6 million). Counterparties are all Canadian Schedule I chartered banks and, as a result, management has determined that the Company's overall credit risk related to derivatives was not significant at September 30, 2025. Management of credit risk related to derivatives has not changed materially since December 31, 2024.

Additional information related to the Company's securitization activities and utilization of derivative contracts can be found in Note 6 to the Interim Financial Statements and Notes 2, 7, 8 and 24 to the Consolidated Financial Statements included in the 2024 IGM Financial Inc. Annual Report.

Market Risk

This is the risk of loss arising from changes in the values of the Company's financial instruments due to changes in interest rates, equity prices or foreign exchange rates.

Interest Rate Risk

IGM Financial is exposed to interest rate risk on its mortgage portfolio and on certain of the derivative financial instruments used in our mortgage banking operations.

The Company manages interest rate risk associated with its mortgage banking operations by entering into interest rate swaps with Canadian Schedule I chartered banks as follows:

- The Company has in certain instances funded floating rate mortgages with fixed rate Canada Mortgage Bonds as part of the securitization transactions under the CMB Program. As part of the CMB Program, the Company is party to a swap whereby it is entitled to receive investment returns on reinvested mortgage principal and is obligated to pay Canada Mortgage Bond coupons. This swap had a fair value of negative $6.0 million (December 31, 2024 – negative $3.6 million) and an outstanding notional amount of $0.3 billion at September 30, 2025 (December 31, 2024

– $0.3 billion). The Company enters into interest rate swaps with Canadian Schedule I chartered banks to hedge the risk that the interest rates earned on floating rate mortgages and reinvestment returns decline. The fair value of these swaps totalled $3.4 million (December 31, 2024 – negative $4.3 million), on an outstanding notional amount of $1.3 billion at September 30, 2025 (December 31, 2024 – $1.4 billion). The net fair value of these swaps of negative $2.6 million at September 30, 2025 (December 31, 2024 – negative $7.9 million) is recorded on the balance sheet and has an outstanding notional amount of $1.6 billion (December 31, 2024 – $1.7 billion).

- The Company is exposed to the impact that changes in interest rates may have on the value of mortgages committed to or held pending sale or securitization to long-term funding sources. The Company enters into interest rate swaps to hedge the interest rate risk related to funding costs for mortgages held by the Company pending sale or securitization. Hedge accounting is applied to the cost of funds on certain securitization activities. The effective portion of fair value changes of the associated interest rate swaps are initially recognized in Other comprehensive income and subsequently recognized in Wealth Management revenue over the term of the related Obligations to securitization entities. The fair value of these swaps was negative $1.0 million (December 31, 2024 – negative $1.1 million) on an outstanding notional amount of $136.6 million at September 30, 2025 (December 31, 2024 – $166.0 million).

As at September 30, 2025, the impact to annual net earnings of a 100 basis point increase in interest rates would have been a decrease of approximately $1.5 million (December 31, 2024 – increase of $0.5 million). The Company's exposure to and management of interest rate risk have not changed materially since December 31, 2024.

Equity Price Risk

IGM Financial is exposed to equity price risk on our equity investments which are classified as either FVTOCI or FVTPL, and on our investments in associates, which are accounted for using the equity method. The fair value of other investments was $2.4 billion at September 30, 2025 (December 31, 2024 – $1.5 billion), as shown in Table 21, and the carrying value of investment in associates was $4.1 billion at September 30, 2025 (December 31, 2024 – $4.0 billion).

The Company sponsors a number of deferred compensation arrangements where payments to participants are deferred and linked to the performance of the common shares of IGM Financial Inc. The Company hedges its exposure to this risk through the use of forward agreements and total return swaps.

Foreign Exchange Risk

IGM Financial is exposed to foreign exchange risk on its investment in ChinaAMC and Rockefeller. Changes to the carrying value due to changes in foreign exchange rates are recognized in Other comprehensive income. As at September 30, 2025, a 5% appreciation (depreciation) in Canadian currency relative to foreign currencies would decrease (increase) the aggregate carrying value of foreign investments by approximately $137.3 million ($151.8 million).

The Company's proportionate share of ChinaAMC's and Rockefeller's earnings, recorded in Proportionate share of associates' earnings in the Consolidated Statements of Earnings, is also affected by changes in foreign exchange rates. For the period ended September 30, 2025, the impact to net earnings of a 5% appreciation (depreciation) in Canadian currency relative to foreign currencies would decrease (increase) the Company's proportionate share of associates' earnings by approximately $2.3 million ($2.6 million).

2) Operational Risk

This is the risk of financial loss, reputational damage or regulatory actions resulting from inadequate or failed internal processes or systems, human interaction or external events.

We are exposed to a broad range of operational risks, including information security and system failures, errors relating to transaction processing, financial models and valuations, failure of key third parties, fraud and misappropriation of assets, and inadequate application of internal control processes.

Operational risks relating to people and processes are mitigated through policies and process controls. Oversight of risks and ongoing evaluation of the effectiveness of controls is provided by the Company's Risk, Compliance, and Internal Audit functions.

The Company's insurance governance process includes oversight by the Insurance Steering Committee and senior executives. As part of this process, the nature and extent of the Company's insurance is regularly reviewed to ensure coverage remains appropriate and

complies with relevant laws, regulations, and contractual agreements.

The business unit leaders are responsible for management of the day to day operational risks of their respective business units. Specific programs, policies, training, standards and governance processes have been developed to help manage operational risk.

Technology and Cyber Risk

This is the risk of failure or inappropriate usage of information and technology that enables business operations and strategies which may result in business disruption and missed opportunities.

Technology underpins our business operations and the client, employee and advisor experience. As a result, we are exposed to cyber security risks such as identity theft, compromise of technology systems and malicious software attacks. Globally, the volume of these activities has increased and could compromise confidential information of the Company and its clients or other stakeholders and result in other negative consequences including lost revenue, litigation, regulatory scrutiny or reputational damage. Our technology risk management policy provides a framework for managing technology risk, alongside enterprise-wide cyber security programs, benchmarking of capabilities to sound industry practices, and threat and vulnerability assessment and response capabilities, which together provide resiliency in addressing this risk.

Third Party Risk

This is the risk that exists due to the use of external parties to assist or wholly perform activities necessary to the operations and strategy of the business.

We regularly engage third parties to provide expertise and efficiencies that support our operational activities. Our exposure to third party risk could include reputational, regulatory and other operational risks. Policies, standard operating procedures and dedicated resources, including third party risk management, procurement and contract policies, have been developed and implemented to specifically address third party risk. We perform due diligence and monitoring activities before entering into contractual relationships with third parties and on an ongoing basis. As our reliance on third parties continues to grow, we continue to enhance resources and processes to support third party risk management.

Model Risk

This is the risk of financial loss or reputational harm resulting from conclusions and decisions based on incorrect or misused models.

We use a variety of models to assist in: the valuation of financial instruments, operational scenario testing, management of cash flows, capital management, and assessment of potential acquisitions. These models incorporate internal assumptions, observable market inputs and available market prices. Effective controls exist over the development, implementation and application of these models. However, changes in the internal assumptions or other factors affecting the models could have an adverse effect on the Company's consolidated financial position and reputation.

Legal and Regulatory Risk

This is the risk of not complying with laws, contractual agreements or regulatory requirements. These risks relate to regulation governing product distribution, investment management, accounting, reporting and communications.

The Company is subject to complex and changing legal, taxation and regulatory requirements, including the requirements of agencies of the federal, provincial and territorial governments in Canada which regulate the Company and its activities and including changes in foreign jurisdictions in which the Company or companies it invests in have operations. The Company and its subsidiaries are also subject to the requirements of a self-regulatory organization, the Canadian Investment Regulatory Organization (CIRO). These and other regulatory bodies regularly adopt new laws, rules, regulations and policies that apply to the Company and its subsidiaries. These requirements include those that apply to IGM Financial as a publicly traded company and those that apply to the Company's subsidiaries based on the nature of their activities. They include regulations related to the management and provision of financial products and services, including securities, insurance and mortgages, and other activities carried on by the Company in the markets in which it operates. Regulatory standards affecting the Company and the financial services industry are significant and continually evolve. The Company and its subsidiaries are subject to reviews as part of the normal ongoing process of oversight by the various regulators.

Failure to comply with laws, rules or regulations could lead to regulatory sanctions and civil liability, and may

have an adverse reputational or financial effect on the Company. The Company manages legal and regulatory risk through its efforts to promote a strong culture of compliance. The monitoring of regulatory developments and their impact on the Company is overseen by the Regulatory Initiatives Committee chaired by the General Counsel. The Company also continues to develop and maintain compliance policies, processes and oversight, including specific communications on compliance and legal matters, training, testing, monitoring and reporting. The Audit Committee of the Board receives regular reporting on compliance initiatives and issues.

The Company promotes a strong culture of ethics and integrity through its Code of Conduct approved by the Board of Directors, which outlines standards of conduct that apply to all IGM Financial directors, officers and employees. The Code of Conduct references many policies relating to the conduct of directors, officers and employees. Other corporate policies cover anti-money laundering and privacy. Training is provided on these policies on an annual basis. Individuals subject to the Code of Conduct attest annually that they understand the requirements and have complied with its provisions.

Privacy Risk

Privacy risk is the potential for access to, collection, use, transfer, disclosure and retention of personal information in contravention of applicable laws, regulations and/or ethical standards. We collect only the personal information that is necessary to provide our products and services to clients, and where we have consent to do so.

If we need to share personal information with third parties, we remain responsible for that information and protect it through contractual and other measures that commit the service providers to maintain levels of protection comparable to ours.

IGM Financial has established an enterprise Privacy Risk Management Framework to manage privacy risk. Our Chief Privacy Officer (CPO) leads and oversees our privacy program, partnering with cross-functional teams to develop and implement enterprise-wide policies, standards and controls regarding the handling and safeguarding of personal information. Ultimately reporting to the CPO, the enterprise privacy team works with front-line business units to address privacy matters.

Employees and advisors are required to complete mandatory privacy training at onboarding, and annually thereafter. The training includes our privacy obligations, privacy best practices, and how to prevent, handle and report privacy breaches, complaints and access to information requests.

Contingencies

The Company is subject to legal actions arising in the normal course of its business. In December 2018, a proposed class action was filed in the Ontario Superior Court against Mackenzie Financial Corporation (Mackenzie) which alleges that the company should not have paid mutual fund trailing commissions to order execution only dealers. This action was certified in January 2024. In August 2022, a second proposed class action concerning the same subject matter was filed against Mackenzie.

In late March 2023, the Company was notified by one of our third-party vendors, InvestorCOM Inc., that they were compromised due to a cybersecurity incident related to a technology supplier to InvestorCOM, GoAnywhere. The Company has notified impacted clients and offered credit monitoring at no cost to all clients. Four proposed class actions have been filed against Mackenzie concerning this incident.

Although it is difficult to predict the outcome of any such legal actions, based on current knowledge, management does not expect the outcome of any of these matters, individually or in aggregate, to have a material adverse effect on the Company's consolidated financial position.

People Risk

This risk refers to the potential inability to: attract or retain employees or Wealth Management advisors; have a diverse, equitable and inclusive workforce; provide development opportunities to achieve current and future business objectives; support employee wellbeing and engagement; and sustain ongoing personnel or business succession and/or transition plans.

We manage this risk through competitive compensation and benefit offerings, training and development programs, and periodic employee and advisor surveys.

We have a Diversity, Equity and Inclusion Strategy with the purpose of driving an inclusive, equitable and consistent experience for employees, Wealth Management advisors, and clients that supports our business objectives now and into the future. To achieve the desired outcomes, we focus on three pillars of action: raising awareness; improving inclusive leadership behaviours; and building external partnerships and community engagement.

We also have a Wellness Strategy to support our employees' wellbeing with a goal to ensure our employees are physically thriving, emotionally balanced, socially connected and financially secure.

Business Continuity Management

This is the risk that the organization cannot effectively recover and maintain critical business processes in the event of a disruption (internal, third-party, physical or natural circumstances) or respond to a crisis or emergency event.

A business continuity management program ensures the Company's critical processes function in the event of a business disruption.

The Company's crisis response plan outlines policies and procedures to address situations that could significantly impact the organization's reputation, brands or business operations. A crisis assessment team comprised of senior leadership is responsible for setting strategy, overseeing response and ensuring appropriate subject matter experts are engaged in scenario-dependent crisis response teams.

On a regular basis, the Company tests business continuity and disaster recovery plans as well as conducting crisis simulation exercises.

3) Strategic and Business Risk

This is the risk of potential adverse impacts resulting from factors in the external environment or related to the strategy or specific business activities of the Company.

General Business Conditions

This risk refers to the potential for unfavourable impacts on IGM Financial resulting from competitive or other external factors relating to the marketplace.

Global economic conditions, changes in financial markets, as well as inflation, could impact the labour and housing market and could potentially have a broader effect on investor confidence, income levels and savings.

In addition, geopolitical risk, ongoing trade tensions, including tariffs (and the threat of increased tariffs) and other governmental actions (including retaliatory measures), and other factors can influence inflation, interest rates, global economic growth, and business conditions in markets in which the Company operates. Global markets are currently exposed to the heightened economic uncertainty related to tariffs and counter-tariffs introduced by several countries. These conditions could result in reduced sales of IGM Financial's products and services and/or result in investors redeeming their investments. These factors may also affect the level and volatility of financial markets and the value of the Company's AUM, as described more fully under the Risks Related to AUM&A section of this MD&A.

To manage this risk, the Company, across its operating subsidiaries, communicates with clients and underscores the importance of financial planning across economic cycles. The Company and the industry continue to take steps to educate Canadian investors on the merits of financial planning, diversification and long-term investing. In periods of volatility, Wealth Management advisors and independent financial advisors play a key role in assisting investors in maintaining perspective and focus on their long-term objectives.

Redemption rates for long-term funds are summarized in Table 30 and are discussed in the Wealth Management and the Asset Management Segment Operating Results sections of this MD&A.

Strategy Setting

This is the risk of failing to set or meet appropriate strategic objectives resulting in an impact on business performance.

IGM Financial believes in the importance of good corporate governance and the central role played by directors in the governance process. We believe that sound corporate governance is essential to the well-being of the Company and our shareholders.

Table 30: Twelve Month Trailing Redemption Rate for Long-term Funds

	2025 Sep. 30	2024 Sep.30
IGM Financial Inc.		
IG Wealth Management	**10.5 %**	13.3 %
Mackenzie	**17.6 %**	19.1 %

Oversight of IGM Financial is performed by the Board of Directors directly and through its five committees. The Company's President and Chief Executive Officer has overall responsibility for management of the Company. The Company's activities are carried out principally by two operating companies – IGWM Inc. (formerly Investors Group Inc.) and Mackenzie Financial Corporation – each of which are managed by a President and Chief Executive Officer. The Company also has a strategy execution oversight function and committee that reviews and approves strategic initiative business cases and oversees progress against our strategic priorities and objectives.

The President and Chief Executive Officer of the Company, in collaboration with the Board of Directors, is responsible each year to develop, review and update the Company's strategic plan. The strategic plan sets out both the annual and longer-term objectives for the Company in light of emerging opportunities and risks and with a view to the Company's sustained profitable growth and long-term value creation. The Board is responsible for approving the Company's overall business strategy. In carrying out this responsibility, the Board reviews the short-, medium- and long-term risks associated with the strategic plan, considers the strengths and potential weaknesses of trends and opportunities, and approves the Company's annual business, financial and capital management plans. A portion of each Board meeting is dedicated to discussion of strategic matters including receiving updates on the progress and implementation of the strategic plan.

Competitive Risk

Product / Service Offering

This risk refers to the potential for unfavourable impacts on IGM Financial resulting from inadequate product or service performance, quality or breadth.

IGM Financial, including its subsidiaries and strategic investments, operate in a highly competitive environment, competing with other financial service providers, investment managers and product and service types. Client development and retention can be influenced by a number of factors, including investment performance, products and services offered by competitors, relative service levels, relative pricing, product attributes, reputation and actions taken by competitors. This competition could have an adverse impact upon the Company's financial position and operating results. Please refer to The Competitive Landscape section of this MD&A for further discussion.

We provide Wealth Management advisors, independent financial advisors, as well as retail and institutional clients with a high level of service and support and a broad range of investment products, with a focus on building enduring relationships. The Company's subsidiaries also continually review their respective product and service offering and pricing to ensure competitiveness in the marketplace.

We strive to deliver strong investment performance on our products relative to benchmarks and peers. Poor investment performance relative to benchmarks or peers could reduce the level of AUM and sales and asset retention, as well as adversely impact our brands and reputation. Meaningful and/or sustained underperformance could affect the Company's results. Our objective is to cultivate investment processes and disciplines that give us a competitive advantage, and we do this by diversifying our AUM and product shelf by investment team, brand, asset class, mandate, style and geographic region. Our investment risk management policy also contains requirements aimed at addressing this risk.

Business / Client Relationships

This risk refers to the potential for unfavourable impacts on IGM Financial resulting from changes to key business or client relationships. These relationships primarily include IG Wealth Management clients and advisors, Mackenzie retail distribution, strategic and significant business partners, clients of Mackenzie funds, and sub-advisors and other product suppliers.

IG Wealth Management derives all of its investment fund sales, insurance sales, and mortgage and banking sales through its advisor network. IG Wealth Management advisors have regular direct contact with clients which can lead to a strong and personal client relationship based on the client's confidence in that individual advisor. The market for advisors is extremely competitive. The loss of a significant number of key advisors could lead to the loss of client accounts which could have an adverse effect on IG Wealth Management's results of operations and business prospects, as well as our culture and ability to attract key advisors. IG Wealth Management is focused on strengthening its distribution network of advisors and on responding to the complex financial needs of its clients by delivering a diverse range of products and services in the context of personalized financial advice.

Mackenzie derives the majority of its mutual fund sales through third party financial advisors. Financial

advisors generally offer their clients investment products in addition to, and in competition with Mackenzie. Mackenzie also derives sales of its investment products and services from its strategic alliance and institutional clients. Due to the nature of the distribution relationship in these relationships and the relative size of these accounts, gross sale and redemption activity can be more pronounced in these accounts than in a retail relationship. Mackenzie's ability to market its investment products is highly dependent on continued access to these distribution networks. Lack of access could have a material adverse effect on Mackenzie's operating results and business prospects. Mackenzie is well positioned to manage this risk and to continue to build and enhance its distribution relationships. Mackenzie's diverse portfolio of financial products and its long-term investment performance record, marketing, educational and service support has made Mackenzie one of Canada's leading investment management companies. These factors are discussed further in the Asset Management Review of the Business section of this MD&A.

Regulatory Development Risk

This is the potential for changes to regulatory, legal, or tax requirements that may have an adverse impact on the Company's business activities or financial results.

We are exposed to the risk of changes in laws, taxation and regulation that could have an adverse impact on the Company, including changes in foreign jurisdictions in which the Company or companies it invests in have operations. Particular regulatory initiatives may have the effect of making the products of the Company's subsidiaries appear to be less competitive than the products of other financial service providers, to third party distribution channels and to clients. Regulatory differences that may impact the competitiveness of the Company's products include regulatory costs, tax treatment, disclosure requirements, transaction processes or other differences that may be as a result of differing regulation or application of regulation. Regulatory developments may also impact product structures, pricing, and dealer and advisor compensation. While the Company and its subsidiaries actively monitor such initiatives, and where feasible comment upon or discuss them with regulators, the ability of the Company and its subsidiaries to mitigate the imposition of differential regulatory treatment of financial products or services is limited.

The Company continuously monitors regulatory developments, guidance and communications.

Acquisition Risk

This risk refers to the potential that desired objectives are not attained from the Company's acquisitions and strategic investments. The Company undertakes thorough due diligence prior to completing an acquisition, but there is no assurance that the Company will achieve the expected strategic objectives or cost and revenue synergies subsequent to an acquisition. Subsequent changes in the economic environment and other unanticipated factors may affect the Company's ability to achieve expected earnings growth or expense reductions. The success of an acquisition and of the Company's strategic investments is dependent on retaining AUM, clients, and key employees of an acquired company.

Natural or Human Caused Disasters

This is the risk that events such as earthquakes, floods, fire, tornadoes, pandemics, or terrorism could adversely affect the Company's financial performance.

Catastrophic events can cause economic uncertainty, affect investor confidence, income levels and financial planning decisions. This could affect the level and volatility of financial markets and the level of the Company's AUM&A. The Company has an insurance review process where it assesses and determines the nature and extent of insurance that is appropriate to provide adequate protection against unexpected losses, and where it is required by law, regulators or contractual agreements.

Environmental and Social Risk

This is the potential for financial loss or other unfavourable impacts resulting from the Company's inability to manage or respond to changing environmental or social issues connected to our business operations, investment activities, meeting our sustainability commitments, and increasingly for regulatory compliance. We recognize that E&S risks can be within our operations or impact stakeholders along our supply chain, including clients, investee companies and suppliers.

The regulatory landscape for sustainability and climate-related matters is rapidly evolving. In December 2024, the Canadian Sustainability Standards Board (CSSB) released its final voluntary Canadian Sustainability Disclosure Standards, mostly aligned to those of the International Sustainability Standards Board (ISSB). In April 2025, the Canadian Securities Administrators announced

it was pausing its work related to mandatory climate-related disclosure rules, while also highlighting that existing legislation already requires issuers to disclose material climate-related risks affecting their business in the same way issuers are required to disclose other types of material information.

Given the diverse perspectives of our stakeholders and communities on environmental and social (E&S) issues, our actions or inactions in managing these matters may be viewed unfavourably by some. This could potentially elevate our E&S risks.

Environmental risks include issues such as climate change, biodiversity loss, pollution, waste, and the unsustainable use of energy, water and other resources. Social risks include issues such as human rights violations; inadequate labour standards; and lack of considerations for diversity, equity and inclusion; Indigenous reconciliation; and community impacts.

IG Wealth Management and Mackenzie Investments, and their investment sub-advisors, are signatories to the Principles for Responsible Investment (PRI). Under the PRI, investors formally commit to incorporate environmental, social and governance (ESG) issues into their investment decision making and active ownership processes. In addition, our operating companies have implemented Sustainable Investment Policies outlining the practices at each company.

IGM Financial reports annually on sustainability management and performance in its Sustainability Report available on our website and is a long-standing participant in the CDP (formerly Carbon Disclosure Project), which promotes corporate disclosures on greenhouse gas emissions and climate change management including setting and monitoring emission reduction targets. These disclosures are informed by internationally recognized standards and frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD), The Sustainability Accounting Standards Board (SASB), and the Global Reporting Initiative (GRI).

Governance

Our Board is responsible for providing oversight on risk and strategy, which includes sustainability and climate-related matters. The Board meets with management at least annually to discuss plans and emerging ESG issues.

Through its Risk Committee, the Board is responsible for ensuring that material ESG and climate-related risks are appropriately identified, managed and monitored. Its responsibilities include ensuring that appropriate procedures are in place to identify and manage E&S risks and establish risk tolerances; ensuring that appropriate policies, procedures and controls are implemented to manage risks; and reviewing the risk management process on a regular basis to confirm that it is functioning effectively.

Senior management at each of our operating companies have primary ownership and accountability for the ongoing E&S risk and opportunity management associated with their respective activities. The Company's Executive Risk Management Committee is responsible for oversight of the risk management process, including E&S risks. The Executive Sustainability Committee is responsible for ensuring central management governance for sustainability across IGM, including policy and strategy, goals and targets, measuring progress, and reviewing public reports and disclosures. Our Chief Risk Officer oversees implementation of the Corporate Sustainability and Risk Management programs, reporting into the President and Chief Executive Officer. The Chief Financial Officer is responsible for financial reporting including oversight for any future sustainability-related financial disclosures.

Other management committees and working groups also oversee E&S-related governance across the Company.

Climate Risk

Strategy

Climate-related risks and opportunities are identified and assessed within IGM Financial through our business planning processes which define our strategic priorities, initiatives and budgets.

We are focused on meeting growing demand for sustainable investing and the opportunity to invest in the transition to a low carbon economy. Additionally, through Mackenzie's Sustainability Centre of Excellence (COE), we continue to focus on educating and communicating with clients and advisors on the risks and opportunities associated with sustainable investing and the energy transition.

As such, IGM Financial's updated Sustainability Strategy highlights Action on Climate as one of the 3 focus areas. Through IGM Financial's wealth and asset management businesses, this strategy focuses on providing clients with product options that focus on investing in long-term climate solutions to support a low carbon future.

Our operating companies are participants in collaborative industry groups that support our climate commitments by engaging companies on improving climate change governance, reducing emissions and strengthening climate-related financial disclosures.

At Mackenzie Investments, sustainable investing is an area of strategic emphasis, and we have established a dedicated team within Mackenzie's Sustainability COE who bring focus to material ESG and climate risks and opportunities within asset management. Mackenzie has expanded its suite of funds investing to directly support the transition to a low-carbon economy through its acquisition of Greenchip, an investment boutique exclusively focused on the opportunities created by the energy transition; the launch of the Betterworld equity team in 2021, that invests in companies making a positive impact on the people and the planet; as well as fixed income funds prioritizing sustainability and ESG-labelled debt, including green bonds.

Mackenzie has also implemented tools for our investment funds to enhance our quantitative assessment of climate risks and opportunities by analyzing emissions and other climate-related information at the investee company, asset class and portfolio levels.

IG Wealth Management has integrated environmental and climate issues into its sub-advisory selection and oversight processes, and product development strategy. In 2021, IG Wealth Management launched its Climate Action Portfolios, a suite of four diversified managed solutions which aim to provide clients with the opportunity to support and benefit from the global transition to a low carbon global economy.

Risk Management

Climate risk is captured under strategic and business risks, but we recognize the relationship of climate risk to other risks.

Our climate risks relate primarily to the potential for physical or transition risks to: negatively affect the performance of our clients' investments, resulting in reduced fee revenue; harm our reputation; create market risks through shifts in product demand; or lead to new regulatory, legal or disclosure requirements that could affect our business. Diversification within and across our investment portfolios aids in managing exposure to any one company, sector or geographic region that might be exposed to climate-related risks. We are also exposed to the impact of extreme weather events on our corporate properties which could lead to business disruption, and on the valuations of investment properties and client mortgages, which if not addressed proactively, could affect financial performance and the ability to use the assets long-term.

Our operating companies are committed to sustainable investing programs and policies that include a focus on climate risk.

We provide data and tools for our investment teams to carry out current and forward-looking climate analysis and we integrate material climate risks into our investment and oversight processes for investment management sub-advisors. As part of the hiring process and ongoing assessment of sub-advisors, our teams request information about how ESG, including climate risks and opportunities, is resourced, what processes and tools are used, and how strategy and governance are influenced. As we continue to develop our climate-related financial disclosures, we are devoting increased resources to areas such as training, analysis, metrics, target-setting, strategy planning and working with collaborative organizations.

At Mackenzie Investments, each boutique investment team is responsible for determining when and how climate transition and physical risks are material, and for incorporating these risks into their investment process. We have focused on developing resources and tools to assess climate-related risks and opportunities for our Mackenzie managed equity portfolios. Through these tools we can assess historical greenhouse gas emissions data and portfolio temperature alignment to identify the highest emitters and inform engagement activities with companies facing transition risks. At IG Wealth Management, management evaluates the sustainable investing practices of investment manager sub-advisors, including the integration of climate risks into their investment and active ownership practice.

To maximize stewardship efforts, engagement at Mackenzie is undertaken through direct conversations between portfolio managers and companies/issuers; through Mackenzie firm-wide engagements; and through collaborations with peers on initiatives where the collective investor voice has more influence. At IG Wealth Management, investment management sub-advisors including Mackenzie are responsible for engagement activities and IG Wealth Management monitors their practices as part of regular due diligence and oversight.

Mackenzie Investments is a founding participant in Climate Engagement Canada and participates in CERES' Investor Network on Climate Risk. Both Mackenzie and

IG Wealth Management joined Climate Action 100+ and became founding signatories to the Canadian Investor Statement on Climate Change.

Metrics and Targets

We set, monitor and report on climate change-related metrics and targets annually in our CDP response, our IGM Sustainability Report and our Mackenzie Investments Sustainable Investing report which are available on our websites. At Mackenzie, each boutique investment team is responsible for integrating material ESG factors into its investment process, including determining appropriate GHG emissions and other metrics to assess climate-related risks and opportunities in investment strategies. The teams have access to ESG data tools and metrics to support their assessment.

We currently report Scopes 1, 2 and certain Scope 3 GHG emissions, including a portion of our investment emissions and weighted average carbon intensity. As tools and data improve, we continue to enhance our emissions measurement and reporting.

The Financial Services Environment

Canadians held $6.7 trillion in discretionary financial assets with financial institutions at December 31, 2023 based on the most recent report from Investor Economics. The nature of holdings was diverse, ranging from demand deposits held for short-term cash management purposes to longer-term investments held for retirement purposes. Approximately 60% ($4.0 trillion) of these financial assets are held within the context of a relationship with a financial advisor, and this is the primary channel serving the longer-term savings needs of Canadians. Of the $2.4 trillion held outside of a financial advisory relationship, approximately 61% consisted of bank deposits.

Financial advisors represent the primary distribution channel for IGM Financial's products and services, and the core emphasis of our business model is to support these financial advisors as they work with clients to plan for and achieve their financial goals. Multiple sources of research show significantly better financial outcomes for Canadians who use financial advisors compared to those who do not. We actively promote the value of financial advice and the importance of a relationship with an advisor to develop and remain focused on long-term financial plans and goals.

Approximately 36% of Canadian discretionary financial assets or $2.4 trillion resided in investment funds at December 31, 2023, making it the largest financial asset class held by Canadians. Other asset types include deposit products and direct securities such as stocks and bonds. Approximately 74% of investment funds are comprised of mutual fund products, with other product categories including segregated funds, hedge funds, pooled funds, closed end funds and exchange traded funds. With $214 billion in investment fund AUM at September 30, 2025, IGM Financial is among the country's largest investment fund managers. We believe that investment funds are likely to remain the preferred savings vehicle of Canadians. They offer the benefits of diversification, professional management, flexibility and convenience, and are available in a broad range of mandates and structures to meet most investor requirements and preferences.

Traditional distinctions between bank branches, full-service brokerages, financial planning firms and insurance agent sales forces have become obscured as many of these financial service providers strive to offer comprehensive financial advice implemented through access to a broad product shelf. Accordingly, the Canadian financial services industry is characterized by a number of large, diversified, vertically-integrated participants, similar to IGM Financial, that offer both financial planning and investment management services.

Canadian banks distribute financial products and services through their traditional bank branches, as well as through their full service and discount brokerage subsidiaries. Bank branches continue to place increased emphasis on both financial planning and mutual funds. In addition, each of the "big six" banks has one or more mutual fund management subsidiaries. Collectively, mutual fund assets of the "big six" bank-owned mutual fund managers and affiliated firms represented 48% of total industry long-term mutual fund assets at September 30, 2025.

The Canadian mutual fund industry continues to be very concentrated, with the 10 largest firms and their subsidiaries representing 73% of industry long-term mutual fund assets and 72% of total mutual fund AUM at September 30, 2025. We anticipate continuing consolidation in this segment of the industry as smaller participants are acquired by larger organizations.

We believe that the financial services industry will continue to be influenced by the following trends:

- Shifting demographics as the number of Canadians in their prime savings and retirement years continues to increase.
- Changes in investor attitudes based on economic conditions.
- Continued importance of the role of the financial advisor.
- Public policy related to retirement savings.
- Changes in the regulatory environment.
- A highly competitive landscape.
- Advancing and changing technology.

The Competitive Landscape

IGM Financial's Wealth Management segment competes directly with other retail financial service providers in the advice segment, including other financial planning firms, as well as full service brokerages, banks and insurance companies. Its Asset Management segment competes directly with other investment managers for AUM. Our products compete with stocks, bonds and other asset classes for a share of clients' investment assets.

Competition from other financial service providers, alternative product types or delivery channels, and changes in regulations or public preferences could impact the characteristics of our product and service offerings, including pricing, product structures, dealer and advisor compensation and disclosure. We monitor developments on an ongoing basis, and engage in policy discussions and develop product and service responses as appropriate.

IGM Financial continues to focus on our commitment to provide quality investment advice and financial products, service innovations, effective and responsible management of the Company and long-term value for our clients and shareholders. This includes efforts to modernize our digital platforms and technology infrastructure to enhance operations, achieve efficiencies and improve the service experience for our clients. We believe that IGM Financial is well-positioned to meet competitive challenges and capitalize on future growth opportunities.

Our competitive strength includes:

- Broad and diversified distribution through more than 35,000 financial advisors, with an emphasis on comprehensive financial planning.
- Broad product capabilities, leading brands and quality sub-advisory relationships.
- Enduring client relationships and the long-standing heritages and cultures of its subsidiaries.
- Benefits of being part of the Power Corporation group of companies.

Broad and Diversified Distribution

In addition to owning one of Canada's largest financial planning organizations, IG Wealth Management, IGM Financial has, through Mackenzie, access to distribution through over 30,000 independent financial advisors. Mackenzie also, in its growing strategic alliance business, partners with global manufacturing and distribution entities to provide investment management services.

Broad Product Capabilities

Our subsidiaries continue to develop and launch innovative products and strategic investment planning tools to assist advisors in building optimized portfolios for clients.

Enduring Client Relationships

IGM Financial enjoys significant advantages as a result of the enduring relationships that advisors have developed with clients. In addition, our subsidiaries have strong heritages and cultures which are challenging for competitors to replicate.

Part of the Power Corporation Group of Companies

As part of the Power Corporation group of companies, IGM Financial benefits through expense savings from shared service arrangements, as well as through access to distribution, products and capital.

Critical Accounting Estimates and Policies

Summary of Critical Accounting Estimates

There were no changes to the Company's assumptions related to critical accounting estimates from those reported at December 31, 2024, except as follows:

- *Employee Benefits* – The International Financial Reporting Interpretation Committee's *The Limit on a Defined Benefit Asset, Minimum Funding Requirements, and their Interaction* (IFRIC 14) requires a company to limit the defined benefit asset, when a defined benefit plan is in a net asset position, to the future economic benefit received through future contribution reductions (asset ceiling). As a result of IFRIC 14, the Company was limited to recording an accrued benefit asset of $99.9 million on its defined benefit pension plan resulting in an unrecorded accrued benefit asset of $36.0 million.

Changes in Accounting Policies

IGM Financial has not adopted any changes in accounting policies in 2025.

Future Accounting Changes

The Company continuously monitors the changes proposed by the International Accounting Standards Board (IASB) and analyzes the effect that changes in the standards may have on the Company's operations.

The IASB is currently undertaking a number of projects which will result in changes to existing IFRS standards that may affect the Company. Updates will be provided as the projects develop.

Internal Control Over Financial Reporting

During the third quarter of 2025, there have been no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Other Information

Transactions with Related Parties

There were no changes to the types of related party transactions from those reported at December 31, 2024. For further information on transactions involving related parties, see Notes 3, 10 and 28 to the Company's Consolidated Financial Statements included in the 2024 IGM Financial Inc. Annual Report.

Outstanding Share Data

Outstanding common shares of IGM Financial as at September 30, 2025 totalled 236,567,938. Outstanding stock options as at September 30, 2025 totalled 6,253,049 of which 3,479,899 were exercisable. As at October 31, 2025, outstanding common shares totalled 236,228,799 and outstanding stock options totalled 6,151,810 of which 3,379,038 were exercisable.

SEDAR

Additional information relating to IGM Financial, including the Company's most recent financial statements and Annual Information Form, is available at www.sedarplus.ca.

Interim Condensed Consolidated Financial Statements

Consolidated Statements of Earnings

(unaudited) (in thousands of Canadian dollars, except per share amounts)

	Three months ended September 30		Nine months ended September 30	
	2025	2024	**2025**	2024
Revenues				
Wealth management *(Note 3)*	**$ 696,756**	$ 616,037	**$ 1,985,696**	$ 1,788,648
Asset management	**270,686**	253,333	**782,434**	741,045
Dealer compensation expense	**(86,192)**	(82,778)	**(253,593)**	(243,942)
Net asset management *(Note 3)*	**184,494**	170,555	**528,841**	497,103
Net investment income and other	**13,390**	10,106	**32,787**	35,703
Proportionate share of associates' earnings *(Note 7)*	**77,240**	56,455	**193,075**	159,670
	971,880	853,153	**2,740,399**	2,481,124
Expenses				
Advisory and business development	**309,139**	278,250	**915,190**	822,404
Operations and support	**221,106**	211,405	**650,733**	621,196
Sub-advisory	**23,821**	19,978	**67,229**	56,882
Interest	**32,399**	32,438	**96,633**	96,916
	586,465	542,071	**1,729,785**	1,597,398
Earnings before income taxes	**385,415**	311,082	**1,010,614**	883,726
Income taxes	**87,027**	71,229	**228,205**	201,816
Net earnings	**298,388**	239,853	**782,409**	681,910
Non-controlling interest *(Note 7)*	**(299)**	(672)	**(3,834)**	(3,157)
Net earnings available to common shareholders	**$ 298,089**	$ 239,181	**$ 778,575**	$ 678,753
Earnings per share *(in dollars) (Note 15)*				
Net earnings available to common shareholders				
– Basic	**$ 1.26**	$ 1.01	**$ 3.29**	$ 2.86
– Diluted	**$ 1.26**	$ 1.01	**$ 3.28**	$ 2.86

(See accompanying notes to interim condensed consolidated financial statements)

Consolidated Statements of Comprehensive Income

(unaudited) (in thousands of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2025	2024	**2025**	2024
Net earnings	**$ 298,388**	$ 239,853	**$ 782,409**	$ 681,910
Other comprehensive income (loss), net of tax				
Items that will not be reclassified to Net earnings				
Fair value through other comprehensive income investments				
Other comprehensive income (loss) *(Note 4), net of tax of $(92,658), $(50,946), $(129,420) and $(80,040)*	**593,693**	326,431	**836,767**	519,314
Employee benefits				
Net actuarial gains (losses), *net of tax of $7,946, $2,096, $3,257 and $(13,849)*	**(21,628)**	(5,711)	**(8,864)**	37,709
Investment in associates – employee benefits and other				
Other comprehensive income (loss), *net of tax of nil*	**1,183**	974	**1,968**	3,514
Items that may be reclassified subsequently to Net earnings				
Investment in associates and other				
Other comprehensive income (loss), *net of tax of $(5,703), $(723), $1,307 and $(2,248)*	**63,166**	35,244	**(31,884)**	77,696
	636,414	356,938	**797,987**	638,233
Total comprehensive income	**934,802**	596,791	**1,580,396**	1,320,143
Non-controlling interest	**(299)**	(672)	**(3,834)**	(3,157)
Total comprehensive income available to common shareholders	**$ 934,503**	$ 596,119	**$ 1,576,562**	$ 1,316,986

(See accompanying notes to interim condensed consolidated financial statements)

Consolidated Balance Sheets

(unaudited) (in thousands of Canadian dollars)

	September 30 2025	December 31 2024
Assets		
Cash and cash equivalents	**$ 1,042,932**	$ 910,278
Other investments *(Note 4)*	**2,440,209**	1,468,457
Client funds on deposit	**2,722,225**	3,723,661
Accounts and other receivables	**299,930**	268,413
Income taxes recoverable	**27,085**	1,281
Loans *(Note 5)*	**5,311,961**	5,462,405
Derivative financial instruments	**44,533**	36,022
Other assets	**214,447**	187,139
Investment in associates *(Note 7)*	**4,111,034**	3,979,744
Capital assets	**320,567**	309,119
Capitalized sales commissions	**430,736**	418,996
Deferred income taxes	**2,010**	3,486
Intangible assets	**1,283,971**	1,277,200
Goodwill	**2,636,771**	2,636,771
Total assets	**$ 20,888,411**	$ 20,682,972
Liabilities		
Accounts payable and accrued liabilities	**$ 488,208**	$ 492,326
Income taxes payable	**24,194**	33,464
Derivative financial instruments	**18,587**	25,721
Client deposits	**2,701,760**	3,702,514
Other liabilities	**494,946**	409,524
Obligations to securitization entities *(Note 6)*	**4,912,718**	5,024,916
Lease obligations	**157,382**	160,804
Deferred income taxes	**705,177**	563,297
Long-term debt	**2,400,000**	2,400,000
Total liabilities	**11,902,972**	12,812,566
Equity		
Share capital		
Common shares	**1,851,290**	1,785,233
Contributed surplus	**51,907**	54,589
Retained earnings	**5,140,978**	4,890,896
Accumulated other comprehensive income (loss)	**1,849,149**	1,070,057
Total shareholders' equity	**8,893,324**	7,800,775
Non-controlling interest	**92,115**	69,631
Total equity	**8,985,439**	7,870,406
Total liabilities and equity	**$ 20,888,411**	$ 20,682,972

These interim condensed consolidated financial statements were approved and authorized for issuance by the Board of Directors on November 6, 2025.

(See accompanying notes to interim condensed consolidated financial statements)

Consolidated Statements of Changes in Equity

(unaudited) (in thousands of Canadian dollars)

Nine months ended September 30	Share capital – Common shares *(Note 9)*	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss) *(Note 12)*	Non-controlling interest	Total equity
2025						
Balance, beginning of period	**$ 1,785,233**	**$ 54,589**	**$ 4,890,896**	**$ 1,070,057**	**$ 69,631**	**$ 7,870,406**
Net earnings	**–**	**–**	**778,575**	**–**	**3,834**	**782,409**
Other comprehensive income (loss), net of tax	**–**	**–**	**–**	**797,987**	**–**	**797,987**
Total comprehensive income (loss)	**–**	**–**	**778,575**	**797,987**	**3,834**	**1,580,396**
Common shares						
Issued under stock option plan	**93,607**	**–**	**–**	**–**	**–**	**93,607**
Purchased for cancellation	**(27,550)**	**–**	**–**	**–**	**–**	**(27,550)**
Stock options						
Current period expense	**–**	**2,682**	**–**	**–**	**–**	**2,682**
Exercised	**–**	**(5,364)**	**–**	**–**	**–**	**(5,364)**
Common share dividends	**–**	**–**	**(399,104)**	**–**	**–**	**(399,104)**
Dividends to non-controlling interest	**–**	**–**	**–**	**–**	**(1,750)**	**(1,750)**
Issuance of non-controlling interest *(Note 7)*	**–**	**–**	**–**	**–**	**20,400**	**20,400**
Transfer out of fair value through other comprehensive income	**–**	**–**	**18,895**	**(18,895)**	**–**	**–**
Common share cancellation excess and other	**–**	**–**	**(148,284)**	**–**	**–**	**(148,284)**
Balance, end of period	**$ 1,851,290**	**$ 51,907**	**$ 5,140,978**	**$ 1,849,149**	**$ 92,115**	**$ 8,985,439**
2024						
Balance, beginning of period	$ 1,690,626	$ 57,926	$ 4,595,620	$ 316,290	$ 59,946	$ 6,720,408
Net earnings	–	–	678,753	–	3,157	681,910
Other comprehensive income (loss), net of tax	–	–	–	638,233	–	638,233
Total comprehensive income (loss)	–	–	678,753	638,233	3,157	1,320,143
Common shares						
Issued under stock option plan	21,803	–	–	–	–	21,803
Purchased for cancellation	(14,735)	–	–	–	–	(14,735)
Stock options						
Current period expense	–	2,532	–	–	–	2,532
Exercised	–	(1,021)	–	–	–	(1,021)
Common share dividends	–	–	(400,086)	–	–	(400,086)
Dividends to non-controlling interest	–	–	–	–	(2,240)	(2,240)
Transfer out of fair value through other comprehensive income	–	–	(38)	38	–	–
Common share cancellation excess and other	–	–	(64,789)	–	–	(64,789)
Balance, end of period	$ 1,697,694	$ 59,437	$ 4,809,460	$ 954,561	$ 60,863	$ 7,582,015

(See accompanying notes to interim condensed consolidated financial statements)

Consolidated Statements of Cash Flows

(unaudited) (in thousands of Canadian dollars)

Nine months ended September 30	2025	2024
Operating activities		
Earnings before income taxes	**$ 1,010,614**	$ 883,726
Income taxes paid	**(236,606)**	(142,925)
Adjustments to determine net cash from operating activities		
Capitalized sales commission amortization	**85,147**	78,210
Capitalized sales commissions paid	**(92,453)**	(95,247)
Amortization of capital, intangible and other assets	**73,533**	68,947
Proportionate share of associates' earnings, net of dividends received	**(77,811)**	(41,984)
Pension and other post-employment benefits	**3,919**	7,591
Changes in operating assets and liabilities and other	**(72,860)**	49,969
Cash from operating activities before restructuring provision payments	**693,483**	808,287
Restructuring provision cash payments	**(10,124)**	(23,575)
	683,359	784,712
Financing activities		
Net increase in client certificates	**–**	5
Increase in obligations to securitization entities	**1,082,041**	1,163,878
Repayments of obligations to securitization entities and other	**(1,200,002)**	(1,011,115)
Repayment of lease obligations	**(14,840)**	(19,325)
Issue of common shares	**88,243**	20,782
Common shares purchased for cancellation	**(164,264)**	(75,786)
Common share dividends paid	**(399,820)**	(400,924)
	(608,642)	(322,485)
Investing activities		
Purchase of other investments	**(109,441)**	(86,619)
Proceeds from the sale of other investments	**95,303**	64,294
Increase in loans	**(1,480,180)**	(1,128,856)
Repayment of loans and other	**1,631,020**	862,632
Net additions to capital assets	**(28,857)**	(15,331)
Net cash used in additions to intangible assets and other	**(49,908)**	(62,848)
	57,937	(366,728)
Increase in cash and cash equivalents	**132,654**	95,499
Cash and cash equivalents, beginning of period	**910,278**	544,633
Cash and cash equivalents, end of period	**$ 1,042,932**	$ 640,132
Cash	**$ 684,654**	$ 525,100
Cash equivalents	**358,278**	115,032
	$ 1,042,932	$ 640,132
Supplemental disclosure of cash flow information related to operating activities		
Interest and dividends received	**$ 286,938**	$ 278,207
Interest paid	**$ 230,002**	$ 220,991

(See accompanying notes to interim condensed consolidated financial statements)

Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025 *(unaudited) (in thousands of Canadian dollars, except shares and per share amounts)*

Note 1. Corporate information

IGM Financial Inc. (the Company) is a publicly listed company (TSX: IGM), incorporated and domiciled in Canada. The registered address of the Company is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Company is controlled by Power Corporation of Canada (Power).

IGM Financial Inc. is a wealth and asset management company which serves the financial needs of Canadians through its principal subsidiaries, each operating distinctly within the advice segment of the financial services market. The Company's wholly-owned principal subsidiaries are IGWM Inc. (formerly Investors Group Inc.) and Mackenzie Financial Corporation (Mackenzie).

Note 2. Summary of material accounting policies

The unaudited Interim Condensed Consolidated Financial Statements of the Company (Interim Financial Statements) have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, using the accounting policies as set out in Note 2 to the Consolidated Financial Statements for the year ended December 31, 2024. The Interim Financial Statements should be read in conjunction with the Consolidated Financial Statements in the 2024 IGM Financial Inc. Annual Report.

Future accounting changes

The Company continuously monitors changes proposed by the International Accounting Standards Board (IASB) and analyzes the effect that changes in the standards may have on the Company's operations.

Note 3. Revenues from contracts with customers

	Three months ended September 30		Nine months ended September 30	
	2025	2024	**2025**	2024
Advisory fees	**$ 368,098**	$ 328,627	**$ 1,056,456**	$ 952,992
Product and program fees	**281,638**	251,035	**802,390**	723,369
	649,736	579,662	**1,858,846**	1,676,361
Other financial planning revenues	**47,020**	36,375	**126,850**	112,287
Wealth management	**696,756**	616,037	**1,985,696**	1,788,648
Asset management	**270,686**	253,333	**782,434**	741,045
Dealer compensation expense	**(86,192)**	(82,778)	**(253,593)**	(243,942)
Net asset management	**184,494**	170,555	**528,841**	497,103
Net revenues from contracts with customers	**$ 881,250**	$ 786,592	**$ 2,514,537**	$ 2,285,751

Wealth management revenue is earned by providing financial planning, investment advisory and related financial services. Advisory fees, related to financial planning, are associated with assets under management and advisement. Product and program fees, related to investment management and administration services, are associated with assets under management. Other financial planning revenues include insurance, banking products and services, and mortgage lending activities.

Asset management revenue, related to investment management advisory and administrative services, depends on the level and composition of assets under management.

Note 4. Other investments

	September 30, 2025		December 31, 2024	
	Cost	**Fair value**	Cost	Fair value
Fair value through other comprehensive income (FVTOCI)				
Corporate investments	**$ 296,840**	**$ 2,301,654**	$ 289,904	$ 1,350,376
Fair value through profit or loss (FVTPL)				
Equity securities	**1,822**	**2,226**	1,772	1,974
Proprietary investment funds	**128,034**	**136,329**	107,782	116,107
	129,856	**138,555**	109,554	118,081
	$ 426,696	**$ 2,440,209**	$ 399,458	$ 1,468,457

Wealthsimple Financial Corp. (Wealthsimple) is a financial company that provides simple digital tools for growing and managing client money. The Company's investment in Wealthsimple is primarily held through a limited partnership controlled by Power. The investment is classified at FVTOCI. IGM Financial Inc. holds a 26.0% economic interest in Wealthsimple (December 31, 2024 – 27.2%).

At September 30, 2025, the Company increased the fair value of its investment in Wealthsimple to $2,156 million (December 31, 2024 – $1,219 million). The increase in fair value considers a transaction involving multiple third parties which closed on October 31, 2025, the increase in public market peer valuations, as well as Wealthsimple's business performance and revenue expectations. Fair value is determined by using observable transactions in the investments' securities where available, discounted cash flows, and other valuation metrics, including revenue multiples used in the valuation of comparable public companies.

Note 5. Loans

	Contractual maturity				
	1 year or less	**1 – 5 years**	**Over 5 years**	**September 30 2025 Total**	December 31 2024 Total
Amortized cost					
Residential mortgages	**$ 1,402,710**	**$ 3,870,505**	**$ 11,817**	**$ 5,285,032**	$ 5,463,188
Less: Allowance for expected credit losses				**705**	783
				5,284,327	5,462,405
Fair value through profit or loss				**27,634**	–
				$ 5,311,961	$ 5,462,405
The change in the allowance for expected credit losses is as follows:					
Balance, beginning of period				**$ 783**	$ 737
Write-offs, net of recoveries				**(157)**	(111)
Change in expected credit losses				**79**	157
Balance, end of period				**$ 705**	$ 783

Total credit impaired loans as at September 30, 2025 were $4.9 million (December 31, 2024 – $3.5 million).

Total interest income on loans was $162.5 million (2024 – $151.1 million). Total interest expense on obligations to securitization entities, related to securitized loans, was $140.4 million (2024 – $125.3 million). Gains realized on the sale of residential mortgages totalled $4.0 million (2024 – $0.5 million). Fair value adjustments related to mortgage banking operations totalled negative $1.9 million (2024 – negative $9.5 million). These amounts were included in Wealth management revenue. Wealth management revenue also includes other mortgage banking related items including portfolio insurance, issue costs, and other items.

Note 6. Securitizations

The Company securitizes residential mortgages through the Canada Mortgage and Housing Corporation (CMHC) sponsored National Housing Act Mortgage-Backed Securities (NHA MBS) Program and Canada Mortgage Bond (CMB) Program and through Canadian bank-sponsored asset-backed commercial paper (ABCP) programs. These transactions do not meet the requirements for derecognition as the Company retains prepayment risk and certain elements of credit risk. Accordingly, the Company has retained these mortgages on its balance sheets and has recorded offsetting liabilities for the net proceeds received as Obligations to securitization entities which are recorded at amortized cost.

The Company earns interest on the mortgages and pays interest on the obligations to securitization entities. As part of the CMB transactions, the Company enters into a swap transaction whereby the Company pays coupons on CMBs and receives investment returns on the NHA MBS and the reinvestment of repaid mortgage principal. A component of this swap, related to the obligation to pay CMB coupons and receive investment returns on repaid mortgage principal, and the hedging swap used to manage exposure to changes in variable rate investment returns, are recorded as derivatives with a fair value of negative $2.6 million at September 30, 2025 (December 31, 2024 – negative $7.9 million).

All mortgages securitized under the NHA MBS and CMB Program are insured by CMHC or another approved insurer under the program. As part of the ABCP transactions, the Company has provided cash reserves for credit enhancement which are recorded at cost. Credit risk is limited to these cash reserves and future net interest income as the ABCP Trusts have no recourse to the Company's other assets for failure to make payments when due.

	Securitized mortgages	Obligations to securitization entities	Net
September 30, 2025			
Carrying value			
NHA MBS and CMB Program	**$ 2,576,104**	**$ 2,573,472**	**$ 2,632**
Bank sponsored ABCP	**2,274,408**	**2,339,246**	**(64,838)**
Total	**$ 4,850,512**	**$ 4,912,718**	**$ (62,206)**
Fair value	**$ 4,977,369**	**$ 5,057,384**	**$ (80,015)**
December 31, 2024			
Carrying value			
NHA MBS and CMB Program	$ 2,494,701	$ 2,475,814	$ 18,887
Bank sponsored ABCP	2,551,546	2,549,102	2,444
Total	$ 5,046,247	$ 5,024,916	$ 21,331
Fair value	$ 5,078,431	$ 5,098,441	$ (20,010)

The carrying value of Obligations to securitization entities, which is recorded net of issue costs, includes principal payments received on securitized mortgages that are not due to be settled until after the reporting period. Issue costs are amortized over the life of the obligation on an effective interest rate basis.

Note 7. Investment in associates

	Lifeco	ChinaAMC	Rockefeller	Northleaf	Other	Total
September 30, 2025						
Balance, beginning of period	**$ 633,475**	**$ 2,030,081**	**$ 903,208**	**$ 353,565**	**$ 59,415**	**$ 3,979,744**
Additions	**–**	**–**	**–**	**102,000**	**–**	**102,000**
Dividends	**(40,510)**	**(66,004)**	**–**	**(8,750)**	**–**	**(115,264)**
Proportionate share of:						
Earnings (losses)	**68,409**	**106,386**	**(2,121)**	**19,170** [(1)]	**1,231**	**193,075**
Other comprehensive income (loss) and other adjustments	**2,265**	**(17,985)**	**(29,505)**	**(3,296)**	**–**	**(48,521)**
Balance, end of period	**$ 663,639**	**$ 2,052,478**	**$ 871,582**	**$ 462,689**	**$ 60,646**	**$ 4,111,034**
September 30, 2024						
Balance, beginning of period	$ 589,288	$ 1,885,223	$ 844,795	$ 301,845	$ 38,023	$ 3,659,174
Additions	–	–	85	–	21,456	21,541
Dividends	(36,857)	(72,926)	–	(7,903)	–	(117,686)
Proportionate share of:						
Earnings (losses)	66,775	88,134	(10,800)	15,786 [(1)]	(225)	159,670
Other comprehensive income (loss) and other adjustments	(60)	56,152	17,881	–	–	73,973
Balance, end of period	$ 619,146	$ 1,956,583	$ 851,961	$ 309,728	$ 59,254	$ 3,796,672

(1) The Company's proportionate share of Northleaf's earnings net of Non-controlling interest was $15,336 (2024 – $12,629).

The Company uses the equity method to account for its investments in associates, which include Great-West Lifeco Inc. (Lifeco), China Asset Management Co., Ltd. (ChinaAMC), Rockefeller Capital Management (Rockefeller), and Northleaf Capital Group Ltd. (Northleaf), as it exercises significant influence.

Northleaf

As at September 30, 2025, additional consideration payable in the fourth quarter had an estimated fair value of $142.0 million (December 31, 2024 – $40.0 million). The change in fair value of $102.0 million during 2025 was recorded as an adjustment to the cost of the Company's investment in Northleaf, of which $20.4 million was attributable to Non-controlling interest.

Note 8. Employee benefits

The registered pension plan continues to be in an accounting surplus. Discount rates have increased to 4.90% from 4.75% at December 31, 2024. The pension assets have increased to $610 million from $593 million at December 31, 2024, while the pension obligation has decreased to $474 million from $476 million at December 31, 2024.

The net accrued benefit asset (liability) recorded in the Consolidated Balance Sheets are:

	September 30, 2025			December 31, 2024		
	Defined benefit pension plan	**Supplementary executive retirement plans**	**Other post-employment benefits**	Defined benefit pension plan	Supplementary executive retirement plans	Other post-employment benefits
Accrued benefit assets	**$ 99,932**	**$ –**	**$ –**	$ 117,447	$ –	$ –
Accrued benefit liabilities	**–**	**(61,429)**	**(22,465)**	–	(62,226)	(23,144)
Balance, end of period	**$ 99,932**	**$ (61,429)**	**$ (22,465)**	$ 117,447	$ (62,226)	$ (23,144)

The International Financial Reporting Interpretation Committee's *The Limit on a Defined Benefit Asset, Minimum Funding Requirements, and their Interaction* (IFRIC 14) requires a company to limit the defined benefit asset, when a defined benefit plan is in a net asset position, to the future economic benefit received through future contribution reductions (asset ceiling). As a result of IFRIC 14, the Company was limited to recording an accrued benefit asset of $99.9 million on its defined benefit pension plan resulting in an unrecorded accrued benefit asset of $36.0 million.

The change in the unrecognized amount due to the asset ceiling is as follows:

	September 30 2025	December 31 2024
Balance, beginning of period	**$ –**	$ –
Change in unrecognized amount due to asset ceiling	**36,040**	–
Balance, end of period	**$ 36,040**	$ –

Note 9. Share capital

Authorized

Unlimited number of:
- First preferred shares, issuable in series
- Second preferred shares, issuable in series
- Class 1 non-voting shares
- Common shares, no par value

Issued and outstanding

	September 30, 2025		September 30, 2024	
	Shares	**Stated value**	Shares	Stated value
Common shares:				
Balance, beginning of period	**237,878,838**	**$ 1,785,233**	238,131,738	$ 1,690,626
Issued under Stock Option Plan	**2,309,500**	**93,607**	571,168	21,803
Purchased for cancellation	**(3,620,400)**	**(27,550)**	(2,073,400)	(14,735)
Balance, end of period	**236,567,938**	**$ 1,851,290**	236,629,506	$ 1,697,694

Normal course issuer bid

On December 23, 2024, the Company commenced a Normal Course Issuer Bid (NCIB) which will continue until December 22, 2025, when the bid expires, or such earlier date as the Company completes its purchases pursuant to the notice of intention filed with the TSX. Pursuant to this bid, the Company may purchase up to 5.0 million or 2.1% of its common shares outstanding as at December 9, 2024. On December 21, 2023, the Company commenced a NCIB, effective until December 20, 2024, which authorized it to purchase up to 3 million or 1.3% of its common shares outstanding as at December 7, 2023.

In the third quarter of 2025, there were 1,061,300 shares (2024 – 694,400) purchased at a cost of $50.6 million (2024 – $26.7 million). In the nine months ended September 30, 2025, there were 3,620,400 shares (2024 – 2,073,400) purchased at a cost of $164.3 million (2024 – $75.8 million). The premium paid to purchase the shares in excess of the stated value was charged to Retained earnings.

In connection with its NCIB, the Company has established an automatic securities purchase plan for its common shares. The automatic securities purchase plan provides standard instructions regarding how IGM Financial's common shares are to be purchased under the NCIB during certain pre-determined trading blackout periods, subject to pre-established parameters. Outside of these pre-determined trading blackout periods, purchases under the Company's NCIB will be completed based upon management's discretion.

Note 10. Capital management

The capital management policies, procedures and activities of the Company are discussed in the Capital Resources section of the Company's Management's Discussion and Analysis contained in the Third Quarter 2025 Report to Shareholders and in Note 20 to the Consolidated Financial Statements in the 2024 IGM Financial Inc. Annual Report and have not changed significantly since December 31, 2024.

Note 11. Share-based payments

Stock option plan

	September 30 2025	December 31 2024
Common share options		
– Outstanding	**6,253,049**	8,026,118
– Exercisable	**3,479,899**	4,786,815

In the third quarter of 2025, the Company did not grant options to employees (2024 – nil). In the nine months ended September 30, 2025, the Company granted 539,310 options to employees (2024 – 673,814). The weighted-average fair value of options granted during the nine months ended September 30, 2025, has been estimated at $6.58 per option (2024 – $4.15) using the Black-Scholes option pricing model. The weighted-average closing share price at the grant date was $45.18.

Other assumptions used in these valuation methods include:

Nine months ended September 30	**2025**	2024
Exercise price	**$ 44.55**	$ 35.68
Risk-free interest rate	**3.09%**	3.61%
Expected option life	**7 years**	7 years
Expected volatility	**24.00%**	24.00%
Expected dividend yield	**4.98%**	6.33%

Expected volatility has been estimated based on the historic volatility of the Company's share price over seven years which is reflective of the expected option life. Options vest over a period of up to 7.5 years from the grant date and are exercisable no later than 10 years after the grant date.

Note 12. Accumulated other comprehensive income (loss)

	Employee benefits	Other investments	Investment in associates and other	Total
September 30, 2025				
Balance, beginning of period	**$ 34,075**	**$ 917,297**	**$ 118,685**	**$ 1,070,057**
Other comprehensive income (loss)	**(8,864)**	**836,767**	**(29,916)**	**797,987**
Transfer out of FVTOCI	**–**	**(18,895)**	**–**	**(18,895)**
Balance, end of period	**$ 25,211**	**$ 1,735,169**	**$ 88,769**	**$ 1,849,149**
September 30, 2024				
Balance, beginning of period	$ (13,995)	$ 393,956	$ (63,671)	$ 316,290
Other comprehensive income (loss)	37,709	519,314	81,210	638,233
Transfer out of FVTOCI	–	38	–	38
Balance, end of period	$ 23,714	$ 913,308	$ 17,539	$ 954,561

Amounts are recorded net of tax.

Note 13. Risk management

The risk management policies and procedures of the Company are discussed in the Financial Risk section of the Company's Management's Discussion and Analysis contained in the Third Quarter 2025 Report to Shareholders and in Note 23 to the Consolidated Financial Statements in the 2024 IGM Financial Inc. Annual Report and have not changed significantly since December 31, 2024.

Note 14. Fair value of financial instruments

Fair values are management's estimates and are calculated using market conditions at a specific point in time and may not reflect future fair values. The calculations are subjective in nature, involve uncertainties and are matters of significant judgment.

All financial instruments measured at fair value and those for which fair value is disclosed are classified into one of three levels that distinguish fair value measurements by the significance of the inputs used for valuation.

Fair value is determined based on the price that would be received for an asset or paid to transfer a liability in the most advantageous market, utilizing a hierarchy of three different valuation techniques, based on the lowest level input that is significant to the fair value measurement in its entirety.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Observable inputs other than Level 1 quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs other than quoted prices that are observable or corroborated by observable market data; and

Level 3 – Unobservable inputs that are supported by little or no market activity. Valuation techniques are primarily model-based.

Markets are considered inactive when transactions are not occurring with sufficient regularity. Inactive markets may be characterized by a significant decline in the volume and level of observed trading activity or through large or erratic bid/offer spreads. In those instances where traded markets are not considered sufficiently active, fair value is measured using valuation models which may utilize predominantly observable market inputs (Level 2) or may utilize predominantly non-observable market inputs (Level 3). Management considers all reasonably available information including indicative broker quotations, any available pricing for similar instruments, recent arm's length market transactions, any relevant observable market inputs, and internal model-based estimates. Management exercises judgment in determining the most appropriate inputs and the weighting ascribed to each input as well as in the selection of valuation methodologies.

Fair value is determined using the following methods and assumptions:

Other investments and other financial assets and financial liabilities are valued using quoted prices from active markets, when available. When a quoted market price is not readily available, valuation techniques are used that require assumptions related to discount rates and the timing and amount of future cash flows. Wherever possible, observable market inputs are used in the valuation techniques.

Loans classified as Level 2 are valued using market interest rates for loans with similar credit risk and maturity.

Loans classified as Level 3 are valued by discounting the expected future cash flows at prevailing market yields.

Valuation methods used for Other investments classified as Level 3 include comparison to market transactions with arm's length third parties, use of market multiples, and discounted cash flow analysis.

Obligations to securitization entities are valued by discounting the expected future cash flows at prevailing market yields for securities issued by these securitization entities having similar terms and characteristics.

Long-term debt is valued using quoted prices for each debenture available in the market.

Derivative financial instruments are valued based on quoted market prices, where available, prevailing market rates for instruments with similar characteristics and maturities, or discounted cash flow analysis.

Level 1 financial instruments include exchange-traded equity investments and open-end investment fund units and other financial liabilities in instances where there are quoted prices available from active markets.

Level 2 assets and liabilities include fixed income securities, loans, derivative financial instruments and long-term debt. The fair value of fixed income securities is determined using quoted market prices or independent dealer price quotes. The fair value of derivative financial instruments is determined using valuation models, discounted cash flow methodologies, or similar techniques using primarily observable market inputs. The fair value of long-term debt is determined using indicative broker quotes.

Level 3 assets and liabilities include investments with little or no trading activity valued using broker-dealer quotes, loans, other financial assets, obligations to securitization entities and derivative financial instruments. Derivative financial instruments consist of principal reinvestment account swaps which represent the component of a swap entered into under the CMB Program whereby the Company pays coupons on Canada Mortgage Bonds and receives investment returns on the reinvestment of repaid mortgage principal. Fair value is determined by discounting the projected cashflows of the swaps. The notional amount, which is an input used to determine the fair value of the swap, is determined using an average unobservable prepayment rate of 15% which is based on historical prepayment patterns. An increase (decrease) in the assumed mortgage prepayment rate increases (decreases) the notional amount of the swap. Level 3 Other investments of $2,302 million are predominantly comprised of early-stage financial technology companies, including Wealthsimple with a fair value of $2,156 million. Fair value is determined by using observable transactions in the investments' securities, where available, discounted cash flows, and other valuation metrics, including revenue multiples, used in the valuation of comparable public companies. A 5% increase (decrease) to forecasted cash flows or revenue multiples would result in an increase (decrease) in fair value of the Company's investment in Wealthsimple of approximately $108 million.

The following table presents the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The table distinguishes between those financial instruments recorded at fair value and those recorded at amortized cost. The table also excludes fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. These items include cash and cash equivalents, client funds on deposit, accounts and other receivables, certain other financial assets, accounts payable and accrued liabilities, client deposits, and certain other financial liabilities.

	Carrying value	Fair value Level 1	Level 2	Level 3	Total
September 30, 2025					
Financial assets recorded at fair value					
Other investments					
– FVTOCI	**$ 2,301,654**	**$ –**	**$ –**	**$ 2,301,654**	**$ 2,301,654**
– FVTPL	**138,555**	**138,555**	**–**	**–**	**138,555**
Loans					
– FVTPL	**27,634**	**–**	**27,634**	**–**	**27,634**
Derivative financial instruments	**44,533**	**–**	**40,328**	**4,205**	**44,533**
Financial assets recorded at amortized cost					
Loans					
– Amortized cost	**5,284,327**	**–**	**430,755**	**4,977,369**	**5,408,124**
Financial liabilities recorded at fair value					
Derivative financial instruments	**18,587**	**–**	**8,344**	**10,243**	**18,587**
Financial liabilities recorded at amortized cost					
Obligations to securitization entities	**4,912,718**	**–**	**–**	**5,057,384**	**5,057,384**
Long-term debt	**2,400,000**	**–**	**2,487,268**	**–**	**2,487,268**
December 31, 2024					
Financial assets recorded at fair value					
Other investments					
– FVTOCI	$ 1,350,376	$ –	$ –	$ 1,350,376	$ 1,350,376
– FVTPL	118,081	118,081	–	–	118,081
Derivative financial instruments	36,022	–	30,212	5,810	36,022
Financial assets recorded at amortized cost					
Loans					
– Amortized cost	5,462,405	–	413,443	5,078,431	5,491,874
Financial liabilities recorded at fair value					
Derivative financial instruments	25,721	–	16,317	9,404	25,721
Financial liabilities recorded at amortized cost					
Obligations to securitization entities	5,024,916	–	–	5,098,441	5,098,441
Long-term debt	2,400,000	–	2,485,403	–	2,485,403

There were no significant transfers between Level 1 and Level 2 in 2025 and 2024.

The following table provides a summary of changes in Level 3 assets and liabilities measured at fair value on a recurring basis. There were no transfers in or out of Level 3 in 2025 and 2024.

	Balance January 1	Gains (losses) included in Net earnings [1]	Gains (losses) included in Other comprehensive income	Purchases and issuances	Settlements	Balance September 30
September 30, 2025						
Other investments						
– FVTOCI	**$ 1,350,376**	**$ –**	**$ 966,187**	**$ 10,708**	**$ 25,617**	**$ 2,301,654**
Derivative financial instruments, net	**(3,594)**	**(856)**	**–**	**(1,871)**	**(283)**	**(6,038)**
September 30, 2024						
Other investments						
– FVTOCI	$ 721,379	$ –	$ 599,398	$ 20,782	$ 179	$ 1,341,380
– FVTPL	11,429	–	–	–	11,429	–
Derivative financial instruments, net	7,721	(7,379)	–	(1,630)	2,417	(3,705)

(1) Included in Wealth management revenue or Net investment income and other in the Consolidated Statements of Earnings.

Note 15. Earnings per common share

	Three months ended September 30		Nine months ended September 30	
	2025	2024	**2025**	2024
Earnings				
Net earnings	**$ 298,388**	$ 239,853	**$ 782,409**	$ 681,910
Non-controlling interest	**(299)**	(672)	**(3,834)**	(3,157)
Net earnings available to common shareholders	**$ 298,089**	$ 239,181	**$ 778,575**	$ 678,753
Number of common shares *(in thousands)*				
Weighted average number of common shares outstanding	**236,199**	236,553	**236,632**	237,280
Add: Potential exercise of outstanding stock options[1]	**970**	378	**759**	221
Average number of common shares outstanding – diluted basis	**237,169**	236,931	**237,391**	237,501
Earnings per common share *(in dollars)*				
Basic	**$ 1.26**	$ 1.01	**$ 3.29**	$ 2.86
Diluted	**$ 1.26**	$ 1.01	**$ 3.28**	$ 2.86

(1) Excludes 29 thousand shares for the three months ended September 30, 2025, related to outstanding stock options that were anti-dilutive (2024 – 605 thousand). Excludes 74 thousand shares for the nine months ended September 30, 2025, related to outstanding stock options that were anti-dilutive (2024 – 983 thousand).

Note 16. Contingent liabilities

The Company is subject to legal actions arising in the normal course of its business. In December 2018, a proposed class action was filed in the Ontario Superior Court against Mackenzie Financial Corporation (Mackenzie) which alleges that the company should not have paid mutual fund trailing commissions to order execution only dealers. This action was certified in January 2024. In August 2022, a second proposed class action concerning the same subject matter was filed against Mackenzie.

In late March 2023, the Company was notified by one of our third-party vendors, InvestorCOM Inc., that they were compromised due to a cybersecurity incident related to a technology supplier to InvestorCOM, GoAnywhere. The Company has notified impacted clients and offered credit monitoring at no cost for all clients. Four proposed class actions have been filed against Mackenzie concerning this incident.

Although it is difficult to predict the outcome of any such legal actions, based on current knowledge, management does not expect the outcome of any of these matters, individually or in aggregate, to have a material adverse effect on the Company's consolidated financial position.

Note 17. Segmented information

The Company's reportable segments are:

- Wealth Management
- Asset Management
- Corporate and Other

These segments reflect the Company's internal financial reporting and performance measurement.

- **Wealth Management** – reflects the activities of its core business and strategic investments that are principally focused on providing financial planning and related services to retail client households. This segment includes the activities of IG Wealth Management which is a retail distribution organization that serves Canadian households through its securities dealer, mutual fund dealer and other subsidiaries licensed to distribute financial products and services. A majority of the revenues of this segment are derived from providing financial advice and distributing financial products and services to Canadian households. This segment also includes the investment management activities of these organizations, including mutual fund management and discretionary portfolio management services. This

segment also includes the Company's strategic investments in Rockefeller and Wealthsimple. Rockefeller is classified as an investment in associate and accounted for using the equity method, with the proportionate share of earnings included in revenue. Wealthsimple is classified as an investment which is accounted for at FVTOCI and therefore has no impact on the segment earnings.

- **Asset Management** – reflects the activities of its core business and strategic investments primarily focused on providing investment management services. This segment includes the operations of Mackenzie Investments which provides investment management services to a suite of investment funds that are distributed through third party dealers and financial advisors, and through institutional advisory mandates to financial institutions, pensions and other institutional investors. This segment also includes the Company's strategic investment in ChinaAMC and Northleaf which are classified as investments in associates and accounted for using the equity method. The proportionate share of earnings on these investments are included in the segment's revenue.
- **Corporate and Other** – primarily represents investments in Lifeco and Portage Ventures LPs, the Company's unallocated capital, as well as consolidation elimination entries.

2025

Three months ended September 30	Wealth Management	Asset Management	Corporate and Other	Total Segment	Adjustments [1]	Total
Revenues						
Wealth management	$ 700,746	$ –	$ (3,990)	$ 696,756	$ –	$ 696,756
Asset management	–	298,220	(27,534)	270,686	–	270,686
Dealer compensation	–	(84,573)	(1,619)	(86,192)	–	(86,192)
Net asset management	–	213,647	(29,153)	184,494	–	184,494
Net investment income and other	2,075	6,650	4,665	13,390	–	13,390
Proportionate share of associates' earnings	3,202	47,618	29,519	80,339	(3,099)	77,240
	706,023	267,915	1,041	974,979	(3,099)	971,880
Expenses						
Advisory and business development	287,114	22,027	(2)	309,139	–	309,139
Operations and support	122,214	98,212	680	221,106	–	221,106
Sub-advisory	55,378	1,586	(33,143)	23,821	–	23,821
	464,706	121,825	(32,465)	554,066	–	554,066
	241,317	146,090	33,506	420,913	(3,099)	417,814
Interest expense[2]	25,887	6,512	–	32,399	–	32,399
Earnings before income taxes	215,430	139,578	33,506	388,514	(3,099)	385,415
Income taxes	57,283	28,665	1,079	87,027	–	87,027
	158,147	110,913	32,427	301,487	(3,099)	298,388
Non-controlling interest	–	(299)	–	(299)	–	(299)
	$ 158,147	$ 110,614	$ 32,427	301,188	(3,099)	298,089
Lifeco other items[1]				(3,099)	3,099	–
Net earnings available to common shareholders				$ 298,089	$ –	$ 298,089

(1) The proportionate share of Lifeco other items is not related to a specific segment and therefore excluded from segment results. This item has been adjusted to reconcile Total Segment results to the Company's Consolidated Statements of Earnings.

(2) Interest expense includes interest on long-term debt and interest on leases.

2024

Three months ended September 30	Wealth Management	Asset Management	Corporate and Other	Total Segment	Adjustments [1]	Total
Revenues						
Wealth management	$ 618,547	$ –	$ (2,510)	$ 616,037	$ –	$ 616,037
Asset management	–	280,393	(27,060)	253,333	–	253,333
Dealer compensation	–	(81,756)	(1,022)	(82,778)	–	(82,778)
Net asset management	–	198,637	(28,082)	170,555	–	170,555
Net investment income and other	1,034	4,999	4,073	10,106	–	10,106
Proportionate share of associates' earnings	(174)	36,269	25,230	61,325	(4,870)	56,455
	619,407	239,905	(1,289)	858,023	(4,870)	853,153
Expenses						
Advisory and business development	258,461	19,791	(2)	278,250	–	278,250
Operations and support	115,286	95,550	569	211,405	–	211,405
Sub-advisory	49,130	1,441	(30,593)	19,978	–	19,978
	422,877	116,782	(30,026)	509,633	–	509,633
	196,530	123,123	28,737	348,390	(4,870)	343,520
Interest expense[2]	25,887	6,551	–	32,438	–	32,438
Earnings before income taxes	170,643	116,572	28,737	315,952	(4,870)	311,082
Income taxes	45,796	24,499	934	71,229	–	71,229
	124,847	92,073	27,803	244,723	(4,870)	239,853
Non-controlling interest	–	(672)	–	(672)	–	(672)
	$ 124,847	$ 91,401	$ 27,803	244,051	(4,870)	239,181
Lifeco other items[1]				(4,870)	4,870	–
Net earnings available to common shareholders				$ 239,181	$ –	$ 239,181

(1) The proportionate share of Lifeco other items is not related to a specific segment and therefore excluded from segment results. This item has been adjusted to reconcile Total Segment results to the Company's Consolidated Statements of Earnings.

(2) Interest expense includes interest on long-term debt and interest on leases.

2025

Nine months ended September 30	Wealth Management	Asset Management	Corporate and Other	Total Segment	Adjustments [1]	Total
Revenues						
Wealth management	$ 1,996,581	$ –	$ (10,885)	$ 1,985,696	$ –	$ 1,985,696
Asset management	–	862,758	(80,324)	782,434	–	782,434
Dealer compensation	–	(249,175)	(4,418)	(253,593)	–	(253,593)
Net asset management	–	613,583	(84,742)	528,841	–	528,841
Net investment income and other	6,301	13,126	13,360	32,787	–	32,787
Proportionate share of associates' earnings	(890)	125,556	81,470	206,136	(13,061)	193,075
	2,001,992	752,265	(797)	2,753,460	(13,061)	2,740,399
Expenses						
Advisory and business development	845,625	69,571	(6)	915,190	–	915,190
Operations and support	356,243	292,186	2,304	650,733	–	650,733
Sub-advisory	158,489	4,367	(95,627)	67,229	–	67,229
	1,360,357	366,124	(93,329)	1,633,152	–	1,633,152
	641,635	386,141	92,532	1,120,308	(13,061)	1,107,247
Interest expense[2]	77,167	19,466	–	96,633	–	96,633
Earnings before income taxes	564,468	366,675	92,532	1,023,675	(13,061)	1,010,614
Income taxes	151,200	74,013	2,992	228,205	–	228,205
	413,268	292,662	89,540	795,470	(13,061)	782,409
Non-controlling interest	–	(3,834)	–	(3,834)	–	(3,834)
	$ 413,268	$ 288,828	$ 89,540	791,636	(13,061)	778,575
Lifeco other items[1]				(13,061)	13,061	–
Net earnings available to common shareholders				$ 778,575	$ –	$ 778,575
Identifiable assets	$ 12,621,264	$ 4,071,632	$ 1,558,744	$ 18,251,640	$ –	$ 18,251,640
Goodwill	1,346,245	1,290,526	–	2,636,771	–	2,636,771
Total assets	$ 13,967,509	$ 5,362,158	$ 1,558,744	$ 20,888,411	$ –	$ 20,888,411

(1) The proportionate share of Lifeco other items is not related to a specific segment and therefore excluded from segment results. This item has been adjusted to reconcile Total Segment results to the Company's Consolidated Statements of Earnings.

(2) Interest expense includes interest on long-term debt and interest on leases.

2024

Nine months ended September 30	Wealth Management	Asset Management	Corporate and Other	Total Segment	Adjustments [1]	Total
Revenues						
Wealth management	$ 1,795,284	$ –	$ (6,636)	$ 1,788,648	$ –	$ 1,788,648
Asset management	–	819,808	(78,763)	741,045	–	741,045
Dealer compensation	–	(241,226)	(2,716)	(243,942)	–	(243,942)
Net asset management	–	578,582	(81,479)	497,103	–	497,103
Net investment income and other	9,077	14,674	11,952	35,703	–	35,703
Proportionate share of associates' earnings	(7,725)	103,920	73,637	169,832	(10,162)	159,670
	1,796,636	697,176	(2,526)	2,491,286	(10,162)	2,481,124
Expenses						
Advisory and business development	759,785	62,625	(6)	822,404	–	822,404
Operations and support	344,614	274,916	1,666	621,196	–	621,196
Sub-advisory	140,880	4,117	(88,115)	56,882	–	56,882
	1,245,279	341,658	(86,455)	1,500,482	–	1,500,482
	551,357	355,518	83,929	990,804	(10,162)	980,642
Interest expense[2]	77,347	19,569	–	96,916	–	96,916
Earnings before income taxes	474,010	335,949	83,929	893,888	(10,162)	883,726
Income taxes	129,264	69,810	2,742	201,816	–	201,816
	344,746	266,139	81,187	692,072	(10,162)	681,910
Non-controlling interest	–	(3,157)	–	(3,157)	–	(3,157)
	$ 344,746	$ 262,982	$ 81,187	688,915	(10,162)	678,753
Lifeco other items[1]				(6,862)	6,862	–
Rockefeller debt refinancing[1]				(3,300)	3,300	–
Net earnings available to common shareholders				$ 678,753	$ –	$ 678,753
Identifiable assets	$ 11,575,931	$ 3,700,852	$ 1,214,042	$ 16,490,825	$ –	$ 16,490,825
Goodwill	1,346,245	1,290,526	–	2,636,771	–	2,636,771
Total assets	$ 12,922,176	$ 4,991,378	$ 1,214,042	$ 19,127,596	$ –	$ 19,127,596

(1) The proportionate share of Lifeco other items and Rockefeller debt refinancing are not related to a specific segment and therefore excluded from segment results. These items have been adjusted to reconcile Total Segment results to the Company's Consolidated Statements of Earnings.

(2) Interest expense includes interest on long-term debt and interest on leases.

Note 18. Subsequent event

Wealthsimple Financial Corp.

On October 31, 2025, the Company participated in a $550 million primary equity offering by Weathsimple, investing $100 million. As a result of the transaction, the Company's total investment increased to $2,256 million, representing a 25.5% economic interest in Wealthsimple.

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