

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited) [in millions of Canadian dollars]	September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	14,187	13,744
Investments [Note 4]		
Bonds	171,768	167,400
Mortgage and other loans	43,912	44,665
Shares	21,668	19,572
Investment properties	8,332	8,350
	245,680	239,987
Insurance contract assets [Note 7]	1,505	1,193
Reinsurance contract held assets [Note 7]	17,311	17,842
Derivative financial instruments	2,266	2,637
Investments in jointly controlled corporations and associates [Note 5]	8,634	8,801
Owner-occupied properties and capital assets	6,593	6,269
Other assets	49,575	40,668
Deferred tax assets	2,335	2,181
Intangible assets	7,068	6,974
Goodwill	14,747	14,677
Investments on account of segregated fund policyholders [Note 6]	546,979	496,386
Total assets	916,880	851,359
Liabilities		
Insurance contract liabilities [Note 7]	160,458	155,683
Investment contract liabilities	90,191	90,157
Reinsurance contract held liabilities [Note 7]	965	795
Obligations to securitization entities	4,913	5,025
Power Corporation's debentures and other debt instruments [Note 8]	647	647
Non-recourse debentures and other debt instruments of:		
Power Financial, Lifeco and IGM [Note 9A]	11,299	12,031
Consolidated investment funds and Other [Note 9B]	4,024	3,878
Derivative financial instruments	2,414	2,180
Other liabilities	48,438	39,338
Deferred tax liabilities	1,379	1,253
Insurance contracts on account of segregated fund policyholders [Note 7]	70,505	66,343
Investment contracts on account of segregated fund policyholders	476,474	430,043
Total liabilities	871,707	807,373
Equity		
Share capital [Note 10]		
Non-participating shares	1,150	950
Participating shares	9,200	9,236
Retained earnings	11,911	11,364
Reserves	2,390	2,330
Total shareholders' equity	24,651	23,880
Non-controlling interests	20,522	20,106
Total equity	45,173	43,986
Total liabilities and equity	916,880	851,359

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

(unaudited) [in millions of Canadian dollars, except per share amounts]	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Insurance service result				
Insurance revenue [Note 14]	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)
Total insurance service result	878	780	2,515	2,408
Net investment result				
Net investment income [Note 4]	2,793	2,365	7,721	7,429
Changes in fair value through profit or loss [Note 4]	1,780	6,944	4,271	4,763
	4,573	9,309	11,992	12,192
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)
Net investment result	922	552	2,318	2,344
Net investment result - Insurance contracts on account of segregated fund policyholders				
Net investment income (loss)	2,769	2,498	4,180	5,417
Net finance income (expenses) from insurance contracts	(2,769)	(2,498)	(4,180)	(5,417)
Net investment result - Insurance contracts on account of segregated fund policyholders	-	-	-	-
Other revenues				
Fee income	3,117	2,739	9,046	8,045
Other	254	200	749	558
Total fee income and other revenues	3,371	2,939	9,795	8,603
Other expenses				
Operating and administrative expenses	3,535	3,155	10,261	8,962
Financing charges	202	202	635	605
Total other expenses	3,737	3,357	10,896	9,567
Earnings before investments in jointly controlled corporations and associates, and income taxes	1,434	914	3,732	3,788
Share of earnings (losses) of investments in jointly controlled corporations and associates [Note 5]	66	(22)	389	115
Earnings before income taxes	1,500	892	4,121	3,903
Income taxes [Note 16]	305	193	614	732
Net earnings from continuing operations	1,195	699	3,507	3,171
Net loss from discontinued operations	-	-	-	(115)
Net gain from disposal of discontinued operations	-	-	-	44
Net earnings	1,195	699	3,507	3,100
Attributable to				
Non-controlling interests	479	315	1,304	1,251
Non-participating shareholders	13	13	39	39
Participating shareholders	703	371	2,164	1,810
	1,195	699	3,507	3,100
Earnings per participating share [Note 18]				
Net earnings from continuing operations attributable to participating shareholders				
Basic	1.10	0.58	3.37	2.87
Diluted	1.07	0.56	3.31	2.84
Net earnings attributable to participating shareholders				
Basic	1.10	0.58	3.37	2.79
Diluted	1.07	0.56	3.31	2.76

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(unaudited) [in millions of Canadian dollars]	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net earnings	1,195	699	3,507	3,100
Other comprehensive income (loss)				
Items that may be reclassified subsequently to net earnings				
Net unrealized gains (losses) on FVOCI debt instruments				
Unrealized gains (losses)	27	255	141	221
Income tax (expense) benefit	(6)	(52)	(27)	(46)
Realized (gains) losses transferred to net earnings	-	1	7	39
Income tax expense (benefit)	-	-	-	(9)
	21	204	121	205
Net unrealized gains (losses) on cash flow hedges				
Unrealized gains (losses)	45	54	113	42
Income tax (expense) benefit	(10)	(16)	(26)	(10)
Realized (gains) losses transferred to net earnings	(28)	(45)	(90)	(41)
Income tax expense (benefit)	8	12	24	11
	15	5	21	2
Net unrealized foreign exchange gains (losses) on translation of foreign operations				
Unrealized gains (losses) on translation	386	167	79	664
Realized (gains) losses transferred to net earnings	-	-	-	(265)
Unrealized gains (losses) on hedges of net investments in foreign operations	(96)	(70)	(283)	(132)
Income tax (expense) benefit	17	1	7	13
	307	98	(197)	280
Share of other comprehensive income (losses) of investments in jointly controlled corporations and associates	165	130	275	201
Income tax (expense) benefit	-	(1)	-	-
	165	129	275	201
Total - items that may be reclassified	508	436	220	688
Items that will not be reclassified subsequently to net earnings				
Net unrealized gains (losses) on FVOCI equity instruments				
Unrealized gains (losses)	(31)	(94)	129	(419)
Income tax (expense) benefit	-	(83)	(1)	-
	(31)	(177)	128	(419)
Share of other comprehensive income (losses) of investments in jointly controlled corporations and associates	3	201	(263)	45
Actuarial gains (losses) on defined benefit plans	11	(36)	138	302
Income tax (expense) benefit	(3)	5	(37)	(81)
	8	(31)	101	221
Total - items that will not be reclassified	(20)	(7)	(34)	(153)
Other comprehensive income	488	429	186	535
Comprehensive income	1,683	1,128	3,693	3,635
Attributable to				
Non-controlling interests	623	421	1,379	1,451
Non-participating shareholders	13	13	39	39
Participating shareholders	1,047	694	2,275	2,145
	1,683	1,128	3,693	3,635

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Nine months ended September 30, 2025 (unaudited) [in millions of Canadian dollars]	Share capital			Reserves				
	Non-participating shares	Participating shares	Retained earnings	Share-based compensation	Other comprehensive income [Note 17]	Total	Non-controlling interests	Total equity
Balance, beginning of year	950	9,236	11,364	327	2,003	2,330	20,106	43,986
Net earnings	-	-	2,203	-	-	-	1,304	3,507
Other comprehensive income	-	-	-	-	111	111	75	186
Comprehensive income	-	-	2,203	-	111	111	1,379	3,693
Issuance of non-participating shares [Note 10]	200	-	-	-	-	-	-	200
Subordinate voting shares purchased and cancelled under Normal Course Issuer Bid [Note 10]	-	(114)	(268)	-	-	-	-	(382)
Dividends to shareholders	-	-	(39)	-	-	-	-	(39)
Non-participating shares	-	-	(1,179)	-	-	-	-	(1,179)
Participating shares	-	-	-	-	-	-	-	-
Dividends to non-controlling interests	-	-	-	-	-	-	(844)	(844)
Expense for share-based compensation [Note 11]	-	-	-	33	-	33	24	57
Stock options exercised	-	78	-	(26)	-	(26)	19	71
Realized gains on FVOCI equity instruments transferred to retained earnings	-	-	47	-	(47)	(47)	-	-
Share issue costs [Note 10]	-	-	(5)	-	-	-	-	(5)
Effects of changes in capital and ownership of subsidiaries, and other	-	-	(212)	1	(12)	(11)	(162)	(385)
Balance, end of period	1,150	9,200	11,911	335	2,055	2,390	20,522	45,173

Nine months ended September 30, 2024 (unaudited) [in millions of Canadian dollars]	Share capital			Reserves				
	Non-participating shares	Participating shares	Retained earnings	Share-based compensation	Other comprehensive income [Note 17]	Total	Non-controlling interests	Total equity
Balance, beginning of year	950	9,284	10,005	408	1,496	1,904	19,122	41,265
Net earnings	-	-	1,849	-	-	-	1,251	3,100
Other comprehensive income	-	-	-	-	335	335	200	535
Comprehensive income	-	-	1,849	-	335	335	1,451	3,635
Subordinate voting shares purchased and cancelled under Normal Course Issuer Bid [Note 10]	-	(121)	(188)	-	-	-	-	(309)
Dividends to shareholders	-	-	(39)	-	-	-	-	(39)
Non-participating shares	-	-	(39)	-	-	-	-	(39)
Participating shares	-	-	(1,094)	-	-	-	-	(1,094)
Dividends to non-controlling interests	-	-	-	-	-	-	(795)	(795)
Expense for share-based compensation [Note 11]	-	-	-	20	-	20	13	33
Stock options exercised	-	75	-	(59)	-	(59)	52	68
Realized gains on FVOCI equity instruments transferred to retained earnings	-	-	135	-	(135)	(135)	-	-
Effects of changes in capital and ownership of subsidiaries, and other	-	-	25	(26)	7	(19)	(262)	(256)
Balance, end of period	950	9,238	10,693	343	1,703	2,046	19,581	42,508

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited) [in millions of Canadian dollars]	Nine months ended September 30,	
	2025	2024
Operating activities		
Earnings before income taxes from continuing and discontinued operations	4,121	3,743
Income tax paid, net of refunds	(797)	(666)
Adjusting items		
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	(4,271)	(4,763)
Lifeco's insurance and investment contract-related activities		
Sales, maturities and repayments of investments	39,734	31,164
Purchases of investments	(40,838)	(29,630)
Other	(960)	(93)
	3,764	3,451
Financing activities		
Dividends paid		
By subsidiaries to non-controlling interests	(829)	(795)
Non-participating shares	(39)	(39)
Participating shares	(1,149)	(1,073)
	(2,017)	(1,907)
Issuance of equity		
Corporation's subordinate voting shares [Note 10]	71	68
Non-participating shares [Note 10]	200	-
Subsidiaries' common and preferred shares	511	179
Issuance of investment funds' limited-life and redeemable units	649	406
Repurchase or redemption of equity		
Corporation's subordinate voting shares for cancellation under normal course issuer bid [Note 10]	(382)	(309)
Subsidiaries' common shares	(739)	(191)
Redemption of investment funds' limited-life and redeemable units	(68)	(6)
Acquisition of non-controlling interests	(3)	(37)
Changes in Power Financial, Lifeco and IGM's debt instruments [Note 9A]		
Repayment of senior notes	(689)	-
Decrease in other debt instruments	-	(60)
Changes in Consolidated investment funds and Other's debt instruments [Note 9B]		
Increase in other debt instruments	881	439
Decrease in other debt instruments	(709)	(308)
Repayment of lease liabilities	(73)	(79)
Increase in obligations to securitization entities	1,082	1,164
Repayment of obligations to securitization entities	(1,200)	(1,011)
Other	(548)	(30)
	(3,034)	(1,682)
Investing activities		
Sales maturities and repayment of investments	2,552	2,170
Purchases of investments	(2,591)	(2,180)
Investments in jointly controlled corporations and associates [Note 5]	(182)	(285)
Impact from disposal of discontinued operations	-	(211)
Business acquisitions and asset acquisition, net of cash and cash equivalents acquired	(67)	(101)
Distribution and proceeds from disposal of investments in jointly controlled corporations and associates [Note 5]	556	97
Acquisition of capital assets, properties and other	(524)	(541)
	(256)	(1,051)
Effect of changes in exchange rates on cash and cash equivalents	(31)	198
Increase in cash and cash equivalents	443	916
Cash and cash equivalents, beginning of year	13,744	10,312
Cash and cash equivalents, end of period	14,187	11,228
Net cash from operating activities includes		
Interest and dividends received	7,079	6,551
Interest paid	938	967

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

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

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The following abbreviations are used in these Consolidated Financial Statements:

Canada Life	The Canada Life Assurance Company	PAA	Premium allocation approach
ChinaAMC	China Asset Management Co., Ltd.	Parjointco	Parjointco SA
CSM	Contractual service margin	Portage Ventures I	Portag3 Ventures Limited Partnership
Empower	Empower Annuity Insurance Company of America	Portage Ventures II	Portag3 Ventures II Limited Partnership
FVOCI	Fair value through other comprehensive income	Portage Ventures III	Portage Ventures III Limited Partnership
FVPL	Fair value through profit or loss	Power Corporation or the Corporation	Power Corporation of Canada
GBL	Groupe Bruxelles Lambert	Power Financial	Power Financial Corporation
IFRS	International Financial Reporting Standards	Power Sustainable	Power Sustainable Capital Inc.
IGM or IGM Financial	IGM Financial Inc.	Power Sustainable Energy Infrastructure	Power Sustainable Energy Infrastructure Partnership
IG Wealth Management	IGWM Inc. (formerly Investors Group Inc.)	Rockefeller	Rockefeller Capital Management
Lifeco	Great-West Lifeco Inc.	Sagard	Sagard Holdings Inc.
Lion	The Lion Electric Co.	SHMI	Sagard Holdings Management Inc.
LMPG	LMPG Inc.	TSX	Toronto Stock Exchange
Mackenzie or Mackenzie Investments	Mackenzie Financial Corporation	Wealthsimple	Wealthsimple Financial Corp.
Northleaf	Northleaf Capital Group Ltd.		
OSFI	Office of the Superintendent of Financial Institutions		

NOTE 1 CORPORATE INFORMATION

Power Corporation of Canada is a publicly listed company (TSX: POW; POW.PRE) incorporated and domiciled in Canada and located at 751 Victoria Square, Montréal, Quebec, Canada, H2Y 2J3.

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 unaudited Interim Condensed Consolidated Financial Statements (financial statements) of Power Corporation as at and for the three months and nine months ended September 30, 2025 were approved by its Board of Directors on November 12, 2025.

NOTE 2 BASIS OF PRESENTATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES**BASIS OF PRESENTATION**

The financial statements of Power Corporation as at September 30, 2025 have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* (IAS 34) as issued by the International Accounting Standards Board (IASB) using the same accounting policies as set out in Note 2 to the Consolidated Financial Statements of the Corporation for the year ended December 31, 2024 except as described in the section Changes in Accounting Policies below. The financial statements should be read in conjunction with the Corporation's December 31, 2024 Consolidated Financial Statements and notes thereto.

The financial statements include the accounts of Power Corporation and its subsidiaries on a consolidated basis after elimination of intercompany transactions and balances, and consolidation adjustments.

The financial statements of Power Corporation include, on a consolidated basis, the results of Power Financial, a reporting issuer in all of the provinces and territories of Canada, and Lifeco and IGM Financial, which are both public companies. The amounts shown on the consolidated balance sheets (balance sheets), consolidated statements of earnings (statements of earnings), consolidated statements of comprehensive income (statements of comprehensive income), consolidated statements of changes in equity (statements of changes in equity) and consolidated statements of cash flows (statements of cash flows) are mainly derived from the publicly disclosed consolidated financial statements of Lifeco and IGM Financial, all as at and for the three months and nine months ended September 30, 2025. Certain notes to Power Corporation's financial statements are derived from the notes to the financial statements of Lifeco and IGM Financial.

SUBSIDIARIES

Subsidiaries, including controlled investment funds, are entities the Corporation controls when: (i) the Corporation has power over the entity; (ii) it is exposed or has rights to variable returns from its involvement; and (iii) it has the ability to affect those returns through its use of power over the entity. Subsidiaries of the Corporation are consolidated from the date of acquisition, being the date on which the Corporation obtains control, and continue to be consolidated until the date such control ceases. The Corporation reassesses whether or not it controls an entity if facts and circumstances indicate there are changes to one or more of the elements of control.

JOINTLY CONTROLLED CORPORATIONS AND ASSOCIATES

Jointly controlled corporations are entities in which unanimous consent is required for decisions relating to relevant activities. Associates are entities in which the Corporation exercises significant influence over the entity's operating and financial policies, without having control or joint control. Investments in jointly controlled corporations and associates are accounted for using the equity method. Under the equity method, the Corporation recognizes its share of net earnings (losses) and other comprehensive income (loss) of the jointly controlled corporations and associates, and dividends received.

In the case of investments in jointly controlled corporations and associates held by entities that meet the definition of a venture capital organization, the Corporation has elected to measure certain of its investments in jointly controlled corporations and associates at FVPL.

COMPARATIVE FIGURES

In 2025, the Corporation reclassified certain comparative figures for disclosure items to conform to the current period's presentation. Non-recourse debentures and other debt instruments have been disaggregated on the balance sheets to distinguish those issued by Power Financial, Lifeco and IGM from those consolidated within the Alternative asset investment platforms and Other subsidiaries, which primarily represent project debt and other debt instruments of the Consolidated investment funds. The related cash flows within financing activities have also been disaggregated in the statements of cash flows. These reclassifications had no impact on the total assets, liabilities, equity, net earnings or total cash flows of the Corporation.

NOTE 2 BASIS OF PRESENTATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

PRINCIPAL SUBSIDIARIES, JOINTLY CONTROLLED CORPORATIONS AND ASSOCIATES

The financial statements of Power Corporation include the operations of the following direct and indirect subsidiaries and investments in jointly controlled corporations and associates:

Corporation	Classification	Incorporated	Primary business operation	% equity interest	
				September 30, 2025	December 31, 2024
Holding company					
Power Corporation of Canada	Parent	Canada	Holding company		
Power Financial Corporation	Subsidiary	Canada	Holding company	100.0	100.0
Publicly traded companies					
Great-West Lifeco Inc. ¹	Subsidiary	Canada	Financial services holding company	71.2	70.6
The Canada Life Assurance Company	Subsidiary	Canada	Insurance and wealth management	100.0	100.0
Irish Life Group Limited	Subsidiary	Ireland	Insurance and wealth management	100.0	100.0
Empower Annuity Insurance Company of America	Subsidiary	United States	Financial services	100.0	100.0
IGM Financial Inc. ²	Subsidiary	Canada	Wealth and asset management	66.4	66.1
IG Wealth Management	Subsidiary	Canada	Financial services	100.0	100.0
Mackenzie Financial Corporation	Subsidiary	Canada	Asset management company	100.0	100.0
China Asset Management Co., Ltd.	Associate	China	Asset management company	27.8	27.8
Northleaf Capital Group Ltd. ³	Associate	Canada	Alternative asset manager	70.0	70.0
Rockefeller Capital Management	Associate	United States	Financial services	20.5	20.5
Parjointco SA	Joint control	Belgium	Holding company	50.0	50.0
Groupe Bruxelles Lambert ⁴	Subsidiary	Belgium	Holding company	34.2	32.9
Alternative asset investment platforms and other					
Power Sustainable Capital Inc.	Subsidiary	Canada	Holding company	100.0	100.0
Power Sustainable Manager Inc. ⁵	Subsidiary	Canada	Alternative asset manager	95.5	95.5
Power Sustainable Energy Infrastructure Partnership ⁶	Subsidiary	Canada	Renewable energy fund	41.3	46.5
Potentia Renewables Inc.	Subsidiary	Canada	Renewable energy	100.0	100.0
Nautilus Solar Energy, LLC	Subsidiary	United States	Renewable energy	100.0	100.0
Sagard Holdings Inc.	Subsidiary	Canada	Holding company	100.0	100.0
Sagard Holdings Management Inc. ⁷	Subsidiary	Canada	Alternative asset manager	56.1	63.5
Wealthsimple Financial Corp. ⁸	Subsidiary	Canada	Financial services	54.2	54.4
Portag3 Ventures LP ⁹	Subsidiary	Canada	Venture capital fund	100.0	100.0
Portag3 Ventures II LP ¹⁰	Subsidiary	Canada	Venture capital fund	27.9	27.9
Portage Ventures III LP ¹¹	Subsidiary	Canada	Venture capital fund	15.4	15.4
Portage Capital Solutions Fund I LP ¹²	Subsidiary	Canada	Venture capital fund	57.1	57.1
Standalone Businesses					
LMPG Inc.	Subsidiary	Canada	Lighting solutions	49.6	49.6

1 Power Financial holds a 68.8% equity interest and IGM Financial holds a 2.4% equity interest in Lifeco (68.2% and 2.4%, respectively, at December 31, 2024). On September 3, 2025, Lifeco announced that the TSX approved an amendment permitting Lifeco to purchase its shares from Power Financial under its normal course issuer bid, enabling the Corporation to maintain its proportionate interest in Lifeco. At September 30, 2025, Lifeco had repurchased and cancelled 2,394,224 shares from Power Financial. This transaction did not have a material impact on the Corporation's financial statements.

2 Power Financial holds a 62.5% equity interest and Canada Life holds a 3.9% equity interest in IGM Financial (62.2% and 3.9%, respectively, at December 31, 2024).

3 Represents a 49.9% non-controlling voting interest. Held through an acquisition vehicle 80% owned by Mackenzie Investments and 20% by Lifeco.

4 Parjointco has a controlling interest in GBL and holds a 48.0% voting interest.

5 Power Corporation and Lifeco hold an equity interest of 74.7% and 20.8%, respectively, in Power Sustainable Manager Inc.

6 Power Corporation holds a 28.4% equity interest and Lifeco holds a 12.9% equity interest in Power Sustainable Energy Infrastructure Partnership (32.8% and 13.7%, respectively, at December 31, 2024).

7 Power Corporation and Lifeco hold an equity interest of 44.9% and 11.2%, respectively, in Sagard Holdings Management Inc. (50.8% and 12.7%, respectively, at December 31, 2024). In March 2025, GBL acquired a 5% fully diluted interest in SHMI for a consideration of US\$33 million. GBL holds an equity interest of 4.9% in SHMI at September 30, 2025. In September 2025, Baird Financial Group (Baird) entered into a strategic partnership with SHMI and acquired a 5% fully diluted interest in SHMI for a consideration of US\$34 million.

8 Power Financial, Portage Ventures I and IGM Financial hold an equity interest of 13.7%, 10.5% and 30.0%, respectively, in Wealthsimple (13.8%, 10.5% and 30.1%, respectively, at December 31, 2024).

9 Power Financial holds a 63.0% equity interest and Lifeco and IGM Financial each hold an equity interest of 18.5% in Portage Ventures I.

10 Power Financial, Lifeco and IGM Financial each hold an equal equity interest of 7.7% and Sagard holds a 4.7% equity interest in Portage Ventures II.

11 Sagard, Lifeco and IGM Financial hold an equity interest of 2.4%, 9.0% and 4.0%, respectively, in Portage Ventures III.

12 Sagard and Lifeco hold an equity interest of 29.2% and 27.9%, respectively, in Portage Capital Solutions Fund I LP (29.2% and 27.9%, respectively, at December 31, 2024).

NOTE 2 BASIS OF PRESENTATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**CHANGES IN ACCOUNTING POLICIES**

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.

USE OF SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In the preparation of the financial statements, management of the Corporation and management 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. Key sources of estimation, uncertainty and areas where significant judgments have been made by the management of the Corporation and the management of its subsidiaries are further described in the relevant accounting policies in the Corporation's consolidated Financial Statements and notes thereto for the year ended December 31, 2024.

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.

NOTE 3 BUSINESS ACQUISITIONS AND OTHER TRANSACTIONS**LIFECO****Sale of United Kingdom Onshore Bond Business**

On December 23, 2024, Canada Life U.K., a subsidiary of Lifeco, 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 million 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 million as at September 30, 2025 (\$2,750 million as at December 31, 2024), are to be transferred to Countrywide pending court approval, which is expected to occur in 2026.

WEALTHSIMPLE FINANCIAL CORP.*Subsequent event*

On October 27, 2025, 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. 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 equity interest in Wealthsimple decreased to 52.9%. The secondary offering is expected to close in the fourth quarter of 2025.

NOTE 4 INVESTMENTS**CARRYING VALUES AND FAIR VALUES**

Carrying values and estimated fair values of investments are as follows:

	September 30, 2025		December 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Bonds				
Designated as FVPL	155,784	155,784	151,279	151,279
Classified as FVPL	1,939	1,939	1,987	1,987
FVOCI	13,669	13,669	13,758	13,758
Amortized cost	376	379	376	377
	171,768	171,771	167,400	167,401
Mortgage and other loans				
Designated as FVPL	27,142	27,142	29,046	29,046
Classified as FVPL	6,002	6,002	4,886	4,886
FVOCI	318	318	461	461
Amortized cost	10,450	10,053	10,272	9,685
	43,912	43,515	44,665	44,078
Shares				
Classified as FVPL	20,643	20,643	18,649	18,649
Designated as FVOCI	1,025	1,025	923	923
	21,668	21,668	19,572	19,572
Investment properties	8,332	8,332	8,350	8,350
	245,680	245,286	239,987	239,401

NET INVESTMENT INCOME

Three months ended September 30, 2025	Bonds	Mortgage and other loans	Shares	Investment properties	Other	Total
Net investment income						
Investment income earned	1,894	393	179	120	311	2,897
Net realized gains (losses) on derecognition of:						
Amortized cost assets	-	1	-	-	-	1
Net expected credit loss (ECL) recovery	-	1	-	-	-	1
Other income (expenses)	1	5	(1)	(50)	(61)	(106)
	1,895	400	178	70	250	2,793
Changes in FVPL	847	118	1,002	6	(193)	1,780
Net investment income (loss)	2,742	518	1,180	76	57	4,573

Three months ended September 30, 2024	Bonds	Mortgage and other loans	Shares	Investment properties	Other	Total
Net investment income						
Investment income earned	1,727	384	143	128	127	2,509
Net realized gains (losses) on derecognition of:						
FVOCI assets	(1)	-	-	-	-	(1)
Net ECL recovery	-	3	-	-	-	3
Other income (expenses)	-	-	(23)	(50)	(73)	(146)
	1,726	387	120	78	54	2,365
Changes in FVPL	4,428	901	1,056	(24)	583	6,944
Net investment income (loss)	6,154	1,288	1,176	54	637	9,309

NOTE 4 INVESTMENTS (continued)

Nine months ended September 30, 2025	Bonds	Mortgage and other loans	Shares	Investment properties	Other	Total
Net investment income						
Investment income earned	5,575	1,173	488	398	423	8,057
Net realized gains (losses) on derecognition of:						
FVOCI assets	(7)	-	-	-	-	(7)
Amortized cost assets	-	2	-	-	-	2
Net ECL (charge) recovery	(1)	6	-	-	-	5
Other income (expenses)	1	12	(6)	(155)	(188)	(336)
	5,568	1,193	482	243	235	7,721
Changes in FVPL	1,874	560	2,220	(74)	(309)	4,271
Net investment income (loss)	7,442	1,753	2,702	169	(74)	11,992
<hr/>						
Nine months ended September 30, 2024	Bonds	Mortgage and other loans	Shares	Investment properties	Other	Total
Net investment income						
Investment income earned	5,175	1,140	480	379	545	7,719
Net realized gains (losses) on derecognition of:						
FVOCI assets	(39)	-	-	-	-	(39)
Amortized cost assets	-	1	-	-	-	1
Net ECL recovery	-	7	-	-	-	7
Other income (expenses)	-	5	(9)	(140)	(115)	(259)
	5,136	1,153	471	239	430	7,429
Changes in FVPL	1,791	983	1,632	(112)	469	4,763
Net investment income (loss)	6,927	2,136	2,103	127	899	12,192

Investment income from bonds and mortgage and other loans includes interest income and premium and discount amortization. Income from shares includes dividends and distributions from equity investment funds and gains realized on deconsolidation of subsidiaries and investment funds. Investment properties income includes rental income earned on investment properties, ground rent income earned on leased and subleased land, fee recoveries, lease cancellation income, and interest and other investment income earned on investment properties. Other income includes foreign exchange gains and losses, income earned from derivative financial instruments and other miscellaneous income.

NOTE 5 INVESTMENTS IN JOINTLY CONTROLLED CORPORATIONS AND ASSOCIATES

The carrying values of the investments in jointly controlled corporations and associates are as follows:

September 30, 2025	Jointly controlled corporations			Associates				Total
	Parjointco	Other ¹	ChinaAMC	Lion	Northleaf	Rockefeller	Other ^{1 2}	
Carrying value, beginning of year	3,683	413	1,661	-	354	903	1,787	8,801
Acquisition and investments	-	13	-	-	102	-	185	300
Disposal	-	(1)	-	-	-	-	(46)	(47)
Share of earnings (losses)	(68)	22	106	-	19	(2)	40	117
Changes in FVPL	-	-	-	-	-	-	272	272
Share of other comprehensive income (loss)	77	9	(15)	-	-	(30)	(29)	12
Dividends and distributions	(175)	(13)	(66)	-	(9)	-	(500)	(763)
Effects of changes in ownership and other	2	(53)	-	-	(3)	-	(4)	(58)
Carrying value, end of period	3,519	390	1,686	-	463	871	1,705	8,634

1 Includes investments in jointly controlled corporations and associates held by entities that meet the definition of a venture capital organization, which have been elected to be measured at FVPL of \$1,358 million at September 30, 2025 (\$950 million at December 31, 2024).

2 Includes the investment in Desert Quartzite, LLC, a solar and storage project located in California. In 2025, the Corporation received distributions of \$496 million primarily due to the closing of a financing transaction. The investment is classified as an associate with a carrying value of \$91 million at September 30, 2025 (\$594 million at December 31, 2024).

September 30, 2024	Jointly controlled corporations			Associates				Total
	Parjointco	Other ¹	ChinaAMC	Lion	Northleaf	Rockefeller	Other ¹	
Carrying value, beginning of year	3,717	564	1,535	181	302	845	1,008	8,152
Acquisition and investments	-	34	-	-	-	-	251	285
Share of earnings (losses)	13	67	88	(35)	16	(11)	9	147
Changes in FVPL	-	-	-	-	-	-	41	41
Impairment	-	-	-	(73)	-	-	-	(73)
Share of other comprehensive income (loss)	164	16	45	(2)	-	18	5	246
Dividends and distributions	(92)	(96)	(73)	-	(8)	-	(5)	(274)
Effects of changes in ownership and other	27	(10)	-	-	-	-	(76)	(59)
Carrying value, end of period	3,829	575	1,595	71	310	852	1,233	8,465

1 Includes investments in jointly controlled corporations and associates held by entities that meet the definition of a venture capital organization, which have been elected to be measured at FVPL of \$935 million at September 30, 2024 (\$832 million at December 31, 2023).

NORTHLEAF CAPITAL GROUP LTD.

As at September 30, 2025, additional consideration payable in the fourth quarter of 2025 had an estimated fair value of \$142 million (\$40 million at December 31, 2024). The change in fair value of \$102 million in the nine months ended September 30, 2025 was recorded as an adjustment to the cost of the investment in Northleaf.

LION ELECTRIC CO.

In May 2025, Lion completed a restructuring transaction under the *Companies' Creditors Arrangement Act* ("CCAA"). As a result, all issued and outstanding common shares and warrants of Lion were cancelled without consideration. The Corporation held a 34.1% equity interest in Lion at December 31, 2024.

NOTE 6 SEGREGATED FUNDS AND OTHER STRUCTURED ENTITIES

The following presents details of the investments, determined in accordance with the relevant statutory reporting requirements of each region of Lifeco's operations, on account of segregated fund policyholders:

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
Shares 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 fund interest	7,004	6,082
Total^{1 2}	546,979	496,386

1 At September 30, 2025, \$60,734 million of investments on account of segregated fund policyholders are reinsured by Lifeco on a modified co-insurance basis (\$65,315 million at December 31, 2024). Included in this amount are \$675 million of cash and cash equivalents, \$10,170 million of bonds, \$19 million of shares and units in unit trusts, \$49,892 million of mutual funds, \$76 million of accrued income and \$98 million of other liabilities.

2 At September 30, 2025, \$2,832 million of investments on account of segregated fund policyholders on the balance sheets are expected to be transferred to Countrywide in 2026 (\$2,750 million at December 31, 2024) (Note 3). Included in this amount are \$97 million of cash and cash equivalents, \$2,757 million of shares and units in unit trusts and \$22 million of other liabilities.

CHANGES IN INSURANCE AND INVESTMENT CONTRACTS ON ACCOUNT OF SEGREGATED FUND POLICYHOLDERS

	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 on investments	14,681	8,336
Net unrealized capital gains on investments	24,024	36,240
Unrealized gains 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 general fund	11	10
Non-controlling mutual fund interest	922	2,889
	50,593	58,900
Balance, end of period	546,979	481,856

NOTE 6 SEGREGATED FUNDS AND OTHER STRUCTURED ENTITIES (continued)**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 million.

	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 million.

During the nine months ended September 30, 2025, certain foreign equity holdings valued at \$2,003 million were transferred from Level 2 to Level 1 (\$1,624 million were transferred from Level 1 to Level 2 at December 31, 2024), primarily based on Lifeco's change in use of inputs in addition to quoted prices in active markets for certain foreign equity holdings. Level 2 assets include the 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 Lifeco does not have access to the underlying asset details within an investment fund.

The following presents additional information about Lifeco's investments on account of segregated fund policyholders for which Lifeco has utilized Level 3 inputs to determine fair value:

	September 30, 2025	December 31, 2024
Balance, beginning of year	13,354	13,792
Total 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.

NOTE 7 INSURANCE CONTRACTS AND REINSURANCE CONTRACTS HELD**INSURANCE CONTRACT (ASSETS) LIABILITIES**

September 30, 2025	Not measured under the PAA				Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA	
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				Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA	
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

REINSURANCE CONTRACT HELD ASSETS (LIABILITIES)

September 30, 2025	Not measured under the PAA				Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA	
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				Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA	
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

NOTE 7 INSURANCE CONTRACTS AND REINSURANCE CONTRACTS HELD (continued)**DISCOUNT RATES**

The following tables provide the lower and upper end of the range of the spot rates used by Lifeco 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 tables 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.

IMPACT OF ASSUMPTION CHANGES AND MANAGEMENT ACTIONS

In the third quarter of 2025, Lifeco 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 2024:

Three months ended September 30, 2025	CSM impacts ¹	Net earnings impact (pre-tax)
Assumptions		
Longevity ²	30	18
Mortality ³	(24)	(27)
Policyholder behaviour ⁴	(184)	50
Other ⁵	17	(66)
Total	(161)	(25)
Three months ended September 30, 2024 ⁶		
Total	294	(235)

1 Excludes participating and segregated fund policies.

2 Updates to reflect recent longevity experience, primarily on portfolios in the Capital and Risk Solutions business and in the European business.

3 Updates to reflect recent mortality on the United States life reinsurance portfolio in the Capital and Risk Solutions business, and recent mortality experience and trends in the Canadian business.

4 Updates to lapse assumptions on universal life insurance in the Canadian business.

5 Other updates, including financial and expense assumptions.

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

NOTE 7 INSURANCE CONTRACTS AND REINSURANCE CONTRACTS HELD (continued)**CSM**

The concentration of insurance risk of Lifeco by business is as follows:

Nine months ended September 30, 2025	Non-participating (excluding segregated funds)					Segregated funds	Participating account surplus in Lifeco's subsidiaries ¹	Total ²
	Canada	United States	Europe	Capital and Risk Solutions	Total			
CSM, beginning of year	690	55	3,664	2,436	6,845	3,268	3,255	13,368
CSM recognized for services provided	(51)	(6)	(242)	(199)	(498)	(303)	(115)	(916)
Contracts initially recognized in the period	33	-	146	78	257	98	83	438
Changes in estimates that adjust the CSM	(162)	15	7	42	(98)	64	194	160
Net finance (income) expenses from insurance contracts	14	2	68	49	133	(11)	-	122
Effect of movement in exchange rates	-	(3)	208	104	309	138	(8)	439
CSM, end of period	524	63	3,851	2,510	6,948	3,254	3,409	13,611

1 Included in non-controlling interests on the balance sheets.

2 The amounts in the table above are presented net of reinsurance.

Year ended December 31, 2024	Non-participating (excluding segregated funds)					Segregated funds	Participating account surplus in Lifeco's subsidiaries ¹	Total ²
	Canada	United States	Europe	Capital and Risk Solutions	Total			
CSM, beginning of year	1,159	24	3,255	1,745	6,183	3,298	3,154	12,635
CSM recognized for services provided	(103)	(5)	(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	(431)	31	79	477	156	197	113	466
Net finance (income) expenses from insurance contracts	29	1	79	47	156	(17)	-	139
Effect of movement in exchange rates	-	4	166	94	264	28	20	312
CSM, end of year	690	55	3,664	2,436	6,845	3,268	3,255	13,368

1 Included in non-controlling interests on the balance sheets.

2 The amounts in the table above are presented net of reinsurance.

NOTE 8 POWER CORPORATION'S DEBENTURES AND OTHER DEBT INSTRUMENTS

	September 30, 2025	December 31, 2024
POWER CORPORATION		
Debentures - unsecured		
8.57% debentures due April 22, 2039	150	150
4.81% debentures due January 31, 2047	249	249
4.455% debentures due July 27, 2048	248	248
Total Power Corporation	647	647

The Corporation has a line of credit of \$500 million bearing interest at Adjusted Term SOFR plus 0.70%. At September 30, 2025 and December 31, 2024, the Corporation was not using its line of credit.

NOTE 9 NON-RECOURSE DEBENTURES AND OTHER DEBT INSTRUMENTS**A) POWER FINANCIAL, LIFECO AND IGM**

The following table presents the debentures and other debt instruments issued by Power Financial, Lifeco and IGM. The debentures of Power Financial are direct obligations of Power Financial and are non-recourse to the Corporation. All debentures and other debt instruments of Lifeco and its subsidiaries are direct obligations of Lifeco or its subsidiaries, as applicable, and are non-recourse to the Corporation. All of the debentures of IGM are direct obligations of IGM and are non-recourse to the Corporation.

	September 30, 2025	December 31, 2024
POWER FINANCIAL		
Debentures - unsecured		
6.90% debentures due March 11, 2033	250	250
Total Power Financial	250	250
LIFECO		
Debentures and Senior Bonds - unsecured		
1.75% senior bonds due December 7, 2026 (€500 million) ¹	814	743
3.337% debentures due February 28, 2028	499	499
6.40% subordinated debentures due December 11, 2028	100	100
4.70% senior bonds due November 16, 2029 (€500 million) ¹	812	742
2.379% debentures due May 14, 2030	598	598
6.74% debentures due November 24, 2031	197	197
6.67% debentures due March 21, 2033	397	396
5.998% debentures due November 16, 2039	343	343
2.981% debentures due July 8, 2050	494	494
7.529% capital trust debentures due June 30, 2052 (face value of \$150 million)	155	155
	4,409	4,267
Other Debt Instruments - unsecured		
Commercial paper and other short-term debt instruments with interest rates of 5.383% and 5.604% (4.930% at December 31, 2024)	139	144
0.904% senior notes due August 12, 2025 (US\$500 million)	-	719
1.357% senior notes due September 17, 2027 (US\$400 million)	555	575
4.047% senior notes due May 17, 2028 (US\$300 million)	416	431
4.51% mortgage on investment property due January 1, 2029 (US\$39 million)	52	54
1.776% senior notes due March 17, 2031 (US\$400 million)	554	574
4.15% senior notes due June 3, 2047 (US\$700 million)	959	993
4.581% senior notes due May 17, 2048 (US\$500 million)	689	714
3.075% senior notes due September 17, 2051 (US\$700 million)	964	998
	4,328	5,202
Total Lifeco	8,737	9,469

¹ Designated by Lifeco as hedges of the net investment in foreign operations.

LIFECO

On August 12, 2025, Great-West Lifeco U.S. Finance 2020, LP, a subsidiary of Lifeco, repaid the principal amount of its maturing 0.904% US\$500 million senior notes, together with accrued interest.

NOTE 9 NON-RECOURSE DEBENTURES AND OTHER DEBT INSTRUMENTS (continued)

	September 30, 2025	December 31, 2024
IGM FINANCIAL		
Debentures - unsecured		
3.44% debentures due January 26, 2027	400	400
6.65% debentures due December 13, 2027	125	125
7.45% debentures due May 9, 2031	150	150
7.00% debentures due December 31, 2032	175	175
7.11% debentures due March 7, 2033	150	150
6.00% debentures due December 10, 2040	200	200
4.56% debentures due January 25, 2047	200	200
4.115% debentures due December 9, 2047	250	250
4.174% debentures due July 13, 2048	200	200
4.206% debentures due March 21, 2050	250	250
5.426% debentures due May 26, 2053	300	300
Debentures of IGM held by Lifeco as investments	(88)	(88)
Total IGM	2,312	2,312
Total Power Financial, Lifeco and IGM	11,299	12,031

CHANGES IN DEBENTURES AND OTHER DEBT INSTRUMENTS - POWER FINANCIAL, LIFECO AND IGM

The table below details changes in the debentures and other debt instruments arising from financing activities, including both cash and non-cash changes.

	September 30, 2025	September 30, 2024
Balance, beginning of year	12,031	11,608
Repayment of senior notes	(689)	-
Decrease in other debt instruments	-	(60)
Changes in foreign exchange rates and other	(43)	126
Balance, end of period	11,299	11,674

NOTE 9 NON-RECOURSE DEBENTURES AND OTHER DEBT INSTRUMENTS (continued)**B) CONSOLIDATED INVESTMENT FUNDS AND OTHER**

The following table presents the other debt instruments held within alternative asset investment platforms and other. All other debt instruments are credit or loan facilities that are direct obligations, and secured by the assets, of subsidiaries of the Corporation and are non-recourse to the Corporation.

	September 30, 2025	December 31, 2024
OTHER DEBT INSTRUMENTS		
Investment Funds and Other - secured		
Revolving credit facility up to \$450 million, with interest equal to CORRA plus 2.75%, prime rate plus 1.75%, U.S. base rate plus 1.75% or SOFR plus 2.75% (\$13 million and US\$133 million) (\$17 million and US\$179 million at December 31, 2024)	198	274
Revolving credit facility up to \$300 million, with interest equal to CORRA plus 0.9% (\$6 million) (US\$58 million at December 31, 2024)	30	-
Revolving credit facility up to US\$75 million, with interest equal to the U.S. base rate minus 0.35% (US\$3 million) (US\$11 million at December 31, 2024)	8	83
Revolving credit facility up to US\$53 million, with interest equal to SOFR plus 2.0% (US\$30 million) (US\$5 million at December 31, 2024)	5	16
Revolving credit facility up to US\$53 million, with interest equal to SOFR plus 1.0% (US\$3 million)	41	7
Revolving credit facility up to US\$49 million, with interest equal to SOFR plus 2.0% (US\$40 million) (US\$49 million at December 31, 2024)	4	-
Revolving credit facility up to US\$48 million, bearing interest at various rates equal from SOFR plus 1.75% to SOFR plus 2.65% (US\$43 million) (US\$26 million at December 31, 2024)	55	71
Mortgage on investment properties, due in December 2029 and August 2030, bearing interest at various rates from 3.0% to 5.34% (US\$61 million) (US\$29 million at December 31, 2024)	60	37
Senior loan facility due in May 2028, with interest equal to 8.97% (US\$18 million)	85	43
Mezzanine loan due in February 2029, with interest equal to 15.0% (€9 million)	26	-
	15	-
	527	531
Renewable Energy - Project debt - secured		
Construction loan facilities due in May 2026 and June 2026, bearing interest at various rates equal to SOFR plus 2.25% to 3.38%, U.S. base rate plus 1.25% or CORRA plus 2.75% (\$29 million and US\$442 million) (US\$420 million at December 31, 2024)	645	604
Loan facilities due from December 2030 to December 2037, bearing interest at various rates from 4.23% to 6.0% and CORRA plus 1.625%	464	496
Loan facilities due from May 2027 to December 2059, bearing interest at various rates from 3.62% to 6.93% and prime rate plus 1.5% (\$1,055 million and US\$151 million) (\$1,105 million and US\$160 million at December 31, 2024)	1,265	1,335
Loan facilities due from June 2026 to March 2048, bearing interest at various rates from 2.73% to 6.89% and SOFR plus 2.0% (US\$566 million) (US\$395 million at December 31, 2024)	788	568
Mezzanine loans due from January 2035 to June 2035, bearing interest at various rates from 7.36% to 7.5%	83	88
	3,245	3,091
Standalone Businesses - secured		
Revolving credit facility and term loan facilities due in April 2026 bearing interest at various rates equal to prime rate plus 4.0%, CORRA plus 5.0% or SOFR plus 5.0% ¹	177	186
Subordinated term facility of \$65 million, bearing interest at 13.5%, principal and accrued interest payable at maturity in March 2026 ¹	75	70
	252	256
Total Consolidated investment funds and Other	4,024	3,878

¹ The revolving credit, term loan and subordinated term facilities are subject to certain financial covenants including a minimum cumulative EBITDA covenant. At September 30, 2025, this covenant was not in compliance. The lenders have provided a tolerance letter valid until April 30, 2026.

In the second quarter of 2025, a wholly owned subsidiary of Power Sustainable Energy Infrastructure Partnership entered into a loan facility for up to US\$250 million, maturing in 2030 and bearing interest at SOFR plus 2.25%. The proceeds will be used to refinance construction loan facilities and fund solar energy projects. No amounts were drawn on this facility at September 30, 2025.

NOTE 9 NON-RECOURSE DEBENTURES AND OTHER DEBT INSTRUMENTS (continued)**CHANGES IN OTHER DEBT INSTRUMENTS - CONSOLIDATED INVESTMENT FUNDS AND OTHER**

The table below details changes in the other debt instruments arising from financing activities, including both cash and non-cash changes.

	September 30, 2025	September 30, 2024
Balance, beginning of year	3,878	3,017
Acquisitions	46	26
Increase in other debt instruments	881	439
Decrease in other debt instruments	(709)	(308)
Changes in foreign exchange rates and other	(72)	6
Balance, end of period	4,024	3,180

NOTE 10 SHARE CAPITAL**AUTHORIZED**

The authorized capital of Power Corporation consists of an unlimited number of First Preferred Shares, issuable in series; an unlimited number of Participating Preferred Shares; and an unlimited number of Subordinate Voting Shares.

ISSUED AND OUTSTANDING

	September 30, 2025		December 31, 2024	
	Number of shares	Share capital	Number of shares	Share capital
		\$		\$
Non-Participating Shares				
First Preferred Shares				
Non-cumulative Redeemable, fixed rate				
Series A	6,000,000	150	6,000,000	150
Series B	8,000,000	200	8,000,000	200
Series C	6,000,000	150	6,000,000	150
Series D	10,000,000	250	10,000,000	250
Series G	8,000,000	200	8,000,000	200
Series H	8,000,000	200	-	-
Total Non-Participating Shares		1,150		950
Participating Shares				
Participating Preferred Shares	54,860,866	233	54,860,866	233
Subordinate Voting Shares				
Balance, beginning of year	589,948,328	9,003	597,387,873	9,051
Issued under Stock Option Plan	2,252,570	78	3,165,255	113
Purchased for cancellation under Normal Course Issuer Bid	(7,435,200)	(114)	(10,604,800)	(161)
Balance, end of period	584,765,698	8,967	589,948,328	9,003
Total Participating Shares		9,200		9,236

Non-Participating Shares

On September 22, 2025, the Corporation issued 8,000,000 5.75% Non-Cumulative First Preferred Shares, Series H (Series H shares) at \$25.00 per share, for gross proceeds of \$200 million. The holders of the Series H shares are entitled to receive fixed non-cumulative preferential cash dividends at a rate equal to \$1.4375 per share per annum. On and after October 15, 2030, the Corporation may redeem for cash the Series H shares in whole or in part, at the Corporation's option, at \$26.00 per share if redeemed prior to October 15, 2031, \$25.75 per share if redeemed thereafter and prior to October 15, 2032, \$25.50 per share if redeemed thereafter and prior to October 15, 2033, \$25.25 per share if redeemed thereafter and prior to October 15, 2034 and \$25.00 per share if redeemed thereafter, in each case together with all declared and unpaid dividends to, but excluding, the date of redemption. Share issue costs in connection with the Series H shares of \$5 million were charged to retained earnings.

NOTE 10 SHARE CAPITAL (continued)**Participating Shares**

During the nine months ended September 30, 2025, 2,252,570 Subordinate Voting Shares were issued under the Corporation's Executive Stock Option Plan for a consideration of \$71 million (2,060,448 Subordinate Voting Shares issued for the nine months ended September 30, 2024 for a consideration of \$68 million).

During the nine months ended September 30, 2025, dividends declared on the Corporation's participating shares amounted to \$1.8375 per share (\$1.6875 per share in 2024).

Normal Course Issuer Bids

On March 1, 2024, the Corporation commenced a Normal Course Issuer Bid (NCIB) which was effective until 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 NCIB, 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 as 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.

During the nine months ended September 30, 2025, the Corporation purchased for cancellation 7,435,200 Subordinate Voting Shares pursuant to this NCIB for a total of \$382 million (7,967,200 Subordinate Voting Shares for a total of \$309 million during the nine months ended September 30, 2024).

In the nine months ended September 30, 2025, the Corporation's share capital was reduced by the average carrying value of the shares repurchased for cancellation. The excess paid over the average carrying value of share capital was \$268 million and was recognized as a reduction to retained earnings (\$188 million during the nine months ended September 30, 2024).

Subsequent event

Subsequent to quarter-end, the Corporation purchased, as of November 12, 2025, an additional 2,626,300 Subordinate Voting Shares pursuant to its current NCIB, for a total of \$163 million.

NOTE 11 SHARE-BASED COMPENSATION**STOCK OPTION PLAN**

On September 30, 2025, there were 19,355,612 Subordinate Voting Shares and 4,347,128 Subordinate Voting Shares reserved for issuance under Power Corporation's Executive Stock Option Plan and under Power Financial's Employee Stock Option Plan, assumed by Power Corporation (Stock Option Plans).

A summary of the status of the Corporation's Stock Option Plans, including tandem share appreciation rights (TSARs), as at September 30, 2025 and 2024, and changes during the respective periods then ended, is as follows:

	September 30, 2025		September 30, 2024	
	Options	Weighted-average exercise price	Options	Weighted-average exercise price
		\$		\$
Outstanding, beginning of year	18,804,983	32.77	23,532,731	32.41
Granted	1,158,924	50.37	1,292,486	38.09
Exercised or surrendered for cash	(4,110,802)	32.10	(3,791,386)	32.11
Outstanding, end of period	15,853,105	34.23	21,033,831	32.81
Options exercisable, end of period	11,786,729	32.08	16,440,601	31.94

The exercise price of the 15,853,105 outstanding options ranges from \$28.51 to \$50.37.

TANDEM SHARE APPRECIATION RIGHTS

A summary of the status of the Corporation's options with TSARs attached, as at September 30, 2025 and 2024, and changes during the respective periods then ended, is as follows:

	September 30, 2025			September 30, 2024		
	TSARs	Weighted-average exercise price	Fair value of liability	TSARs	Weighted-average exercise price	Fair value of liability
		\$	\$		\$	\$
Outstanding, beginning of year	7,751,627	31.40	84	10,606,606	31.71	67
Surrendered for cash	(1,858,232)	33.00	(29)	(1,730,938)	31.10	(13)
Change in fair value			86			27
Outstanding, end of period	5,893,395	30.90	141	8,875,668	31.83	81
TSARs exercisable, end of period	5,893,395	30.90		8,875,668	31.83	

The fair value of the outstanding cash-settled liability was \$141 million at September 30, 2025 (\$84 million at December 31, 2024) and is recorded in other liabilities. The intrinsic value of this liability at September 30, 2025 was \$173 million (\$104 million at December 31, 2024).

The fair value of the TSARs was estimated using the Black-Scholes option-pricing model with the following weighted-average assumptions:

	September 30, 2025	September 30, 2024
Dividend yield	5.6%	5.4%
Expected volatility	17.7% - 19.6%	17.5% - 20.8%
Risk-free interest rate	2.6% - 2.8%	2.9% - 3.9%
Expected remaining life (years)	0.5 - 3.5	0.4 - 4.5
Share price (\$/share)	60.22	42.66
Weighted-average exercise price (\$/option)	30.90	31.83
Weighted-average fair value (\$/option)	24.00	9.10

The Corporation entered into total return swap agreements to manage exposure to the volatility of its cash-settled share-based payments and related liability. For the nine months ended September 30, 2025, a net gain of \$8 million (a net gain of \$4 million in 2024) arising from the change in fair value of the liability, net of the gain on the remeasurement to fair value of the derivative instruments, was included in operating and administrative expenses in the statements of earnings.

NOTE 11 SHARE-BASED COMPENSATION (continued)**COMPENSATION EXPENSE**

During the nine months ended September 30, 2025, Power Corporation granted 1,158,924 options (1,292,486 options for the nine months ended September 30, 2024) under its Executive Stock Option Plan. Generally, the options vest on the basis of [i] the first 50%, three years from the date of the grant and [ii] the remaining 50% four years from the date of the grant.

The fair value of the options granted was estimated using the Black-Scholes option-pricing model with the following weighted-average assumptions:

	September 30, 2025	September 30, 2024
Dividend yield	5.7%	5.5%
Expected volatility	18.3%	18.6%
Risk-free interest rate	3.1%	3.4%
Expected life (years)	9.1	9.2
Fair value (\$/option)	4.00	3.53
Weighted-average exercise price (\$/option)	50.37	38.09

The expected volatility has been estimated based on the historical volatility of the Corporation's share price using the expected option life.

Lifeco, IGM and Wealthsimple have also established stock option plans pursuant to which options may be granted to certain officers and employees. In addition, other subsidiaries of the Corporation have established share-based compensation plans. Compensation expense related to equity-settled stock option plans is recorded based on the fair value of the options or the fair value of the equity instruments at the grant date, amortized over the vesting period. For the three months ended September 30, 2025, total compensation expense relating to the equity-settled stock options granted by the Corporation and its subsidiaries amounted to \$21 million (\$11 million in 2024), and \$57 million for the nine months ended September 30, 2025 (\$33 million in 2024), and was recorded in operating and administrative expenses in the statements of earnings.

RESTRICTED SHARE UNITS

The Corporation granted Restricted Share Units (RSUs) to an executive to assist in retention and further alignment of their interests with those of the shareholders. The fair value of the RSUs granted was measured based on the market value of the Corporation's Subordinate Voting Shares at the grant date and vest on the basis of [i] 25% two years from the date of grant; [ii] 50% three years from the date of grant; and [iii] 25% four years from the date of grant. Additional RSUs are issued in respect to dividends declared on the Subordinate Voting Shares at the dividend payment date. At September 30, 2025, 317,697 RSUs were outstanding and have not vested.

PERFORMANCE RESTRICTED SHARE UNITS

In 2025, the Corporation established a Performance Restricted Share Unit (PRSU) Plan for selected employees and officers (participants) to promote long-term share ownership, align participants and shareholders' interests and enhance the Corporation's ability to attract and retain key talent. A maximum of 8,000,000 aggregate Subordinate Voting Shares may be issued pursuant to the grants made under the PRSU Plan. The value of each PRSU is based on the share price of the Corporation's Subordinate Voting Shares. Additional PRSUs are issued in respect to dividends payable on the Subordinate Voting Shares based on the value of the PRSUs at the dividend payment date. Under the terms of the Plan, PRSUs are subject to time and performance vesting conditions. Grants under the PRSU Plan will generally vest over three years from the grant date and expire 10 years from the date of the grant. A vested PRSU may be settled, based on the election of the participant, in (i) equity: the issuance of one Subordinate Voting Share for each PRSU then being settled, or (ii) cash: a cash payment equal to the fair market value on the redemption date of the PRSU. It is anticipated that grants under the PRSU Plan would be made in lieu of an equivalent grant-date fair value of Performance Share Units (PSUs) and/or Performance Deferred Share Units (PDSUs) and, in most cases, entirely replace grants of PSUs and PDSUs. At September 30, 2025, no PRSUs were outstanding.

NOTE 12 CAPITAL MANAGEMENT

POWER CORPORATION

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 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 is a long-term investor and as such holds positions in long-term investments as well as cash and fixed income securities for liquidity purposes.

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.

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 and they manage their capital as described below.

NOTE 12 CAPITAL MANAGEMENT (continued)**LIFECO**

Lifeco manages its capital on a consolidated basis as well as at the individual operating subsidiary level. The primary objectives of Lifeco'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 Lifeco ensuring stable access to capital markets; and
- to provide an efficient capital structure to maximize shareholder value in the context of Lifeco's operational risks and strategic plans.

Management of Lifeco is responsible for establishing capital management procedures for implementing and monitoring the capital plan.

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 target level of capitalization for Lifeco 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 Lifeco, and the desire to hold sufficient capital to be able to honour all policyholder and other obligations of Lifeco with a high degree of confidence.

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 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. OSFI has established a supervisory target total ratio of 100%, and a supervisory minimum total ratio of 90%. Canada Life's consolidated LICAT ratio at September 30, 2025 was 131% (130% at December 31, 2024).

Other foreign operations and foreign subsidiaries of Lifeco are required to comply with local capital or solvency requirements in their respective jurisdictions.

IGM FINANCIAL

IGM's capital management objective is to maximize shareholder returns while ensuring that IGM is capitalized in a manner which appropriately supports regulatory capital requirements, working capital needs and business expansion. IGM'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. IGM regularly assesses its capital management practices in response to changing economic conditions.

IGM's capital is primarily used in its ongoing business operations to support working capital requirements, long-term investments made by IGM, business expansion and other strategic objectives.

The IGM subsidiaries that are subject to regulatory capital requirements include investment dealers, mutual fund dealers, exempt market dealers, portfolio managers, investment fund managers and a trust company. These IGM subsidiaries are required to maintain minimum levels of capital based on either working capital, liquidity or shareholders' equity. At September 30, 2025, IGM subsidiaries have complied with all regulatory capital requirements.

ALTERNATIVE ASSET INVESTMENT PLATFORMS AND OTHER

Certain subsidiaries are subject to regulatory capital requirements, including portfolio managers, asset managers and an order-execution-only broker. These subsidiaries are required to maintain levels of capital based on their working capital, liquidity or shareholders' equity. At September 30, 2025, these subsidiaries have complied with all regulatory capital requirements.

NOTE 13 RISK MANAGEMENT

The Corporation and its subsidiaries have established policies, guidelines and procedures designed to identify, measure, monitor, report and mitigate material risks associated with financial instruments and insurance contracts. The key risks related to financial instruments are liquidity risk, credit risk and market risk.

- Liquidity risk is the risk that the Corporation and its subsidiaries would not be able to meet all cash outflow obligations as they come due or be able to, in a timely manner, raise capital or monetize assets at normal market conditions.
- Credit risk is the potential for financial loss to the Corporation and its subsidiaries if a counterparty in a transaction fails to meet its payment obligations. Credit risk can be related to the default of a single debt issuer, the variation of credit spreads on tradable fixed income securities and also to counterparty risk relating to derivative products.
- Market risk is the risk that the market 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. Market factors include three types of risks: foreign exchange risk, interest rate (including inflation) risk and equity risk.
 - Foreign exchange risk relates to the Corporation, its subsidiaries and its jointly controlled corporations and associates operating in different currencies and converting non-Canadian investments and earnings at different points in time at different foreign exchange levels when adverse changes in foreign currency exchange rates occur.
 - Interest rate risk is the risk that the fair value of a financial instrument will fluctuate following changes in the interest rates.
 - Equity risk is the potential loss associated with the sensitivity of the market price of a financial instrument arising from volatility in equity markets.

Estimates of sensitivities and risk exposure measures are included 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 Corporation and its subsidiaries' 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 Corporation and its subsidiaries' 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 Corporation cannot provide assurance that the actual impact on net earnings will be as indicated.

The following is a summary of risks in respect to the Corporation and its subsidiaries' financial instruments and insurance contracts. In the first section below, the risk management policies and procedures of Power Corporation, Power Financial and the Corporation's alternative asset investment platforms and other (other subsidiaries) are discussed. Risks related to Lifeco and IGM are discussed in subsequent sections. For a more detailed discussion, refer to Note 23 to the Corporation's Consolidated Financial Statements for the year ended December 31, 2024.

POWER CORPORATION, POWER FINANCIAL AND ALTERNATIVE ASSET INVESTMENT PLATFORMS AND OTHER

LIQUIDITY RISK

Power Corporation is a holding company. As such, the holding company's cash flows are principally derived from dividends received from its subsidiaries and income from investments, less operating expenses, financing charges, income taxes and payment of dividends to its participating and non-participating shareholders. As a holding company, the Corporation's ability to pay dividends is dependent upon the Corporation receiving dividends from its principal operating subsidiaries and other investments. Lifeco and its subsidiaries are subject to restrictions set out in relevant corporate and insurance laws and regulations, which require that solvency and capital ratios be maintained. IGM's subsidiaries are also subject to minimum capital requirements. Regulatory requirements may change from time to time, and thereby impact the ability of the operating subsidiaries to pay dividends. The declaration and payment of dividends by the Corporation in future periods remains at the discretion of its Board of Directors and is dependent on the operating performance, profitability, financial position and creditworthiness of its operating subsidiaries and other investments, as well as on their ability to pay dividends.

Power Corporation and Power Financial believe their ongoing cash flows from operations, available cash balances and liquidity available through their lines of credit are sufficient to address their liquidity needs.

CREDIT RISK

Power Corporation, Power Financial and other subsidiaries' cash and cash equivalents, including fixed income securities, client funds on deposit, other loans and derivatives are subject to credit risk.

Power Corporation, Power Financial and other subsidiaries manage credit risk on their fixed income securities by adhering to an investment policy that establishes guidelines which provide exposure limits by defining admissible securities, minimum ratings and concentration limits.

The maximum exposure to credit risk on these financial instruments is limited to their carrying value.

MARKET RISK

Power Corporation and Power Financial and other subsidiaries' financial instruments are comprised of cash and cash equivalents, fixed income securities, other investments (consisting of equity securities, other loans and private investment funds), derivatives and debentures and other debt instruments.

Equity Risk

Power Corporation, Power Financial and other subsidiaries held other investments either classified as FVOCI or FVPL. Unrealized gains and losses on investments classified as FVOCI are recorded in other comprehensive income and transferred directly to retained earnings on realization. Unrealized gains and losses on investments classified as FVPL are recorded directly in net earnings. As at September 30, 2025, the Corporation's investments classified as FVOCI are not significant. At September 30, 2025, the impact of a 10% decrease in the value of other investments held by Power Corporation, Power Financial and other subsidiaries would have resulted in an approximate \$408 million loss recorded in net earnings related to investments classified as FVPL, including investments in jointly controlled corporations and associates measured at FVPL (\$342 million at December 31, 2024).

GBL holds a portfolio of investments which are classified as FVOCI or FVPL. Unrealized gains and losses on investments classified as FVOCI are recorded in other comprehensive income and transferred directly to retained earnings on realization. Unrealized gains and losses on investments classified as FVPL are recorded directly in net earnings. As at September 30, 2025, the impact of a 10% decrease in equity markets would have resulted in an approximate \$195 million unrealized loss (\$220 million at December 31, 2024) to be recorded in other comprehensive income related to investments classified as FVOCI and a \$70 million loss (\$75 million at December 31, 2024) recorded in net earnings related to investments classified as FVPL, representing the Corporation's share of Parjointco's unrealized losses.

Power Corporation, Power Financial and other subsidiaries' exposure and management of liquidity risk, credit risk and market risk have not changed materially since December 31, 2024.

NOTE 13 RISK MANAGEMENT (continued)**LIFECO**

The risk committee of the board of directors of Lifeco is responsible for the oversight of Lifeco's key risks. Lifeco has established policies and procedures designed to identify, measure, manage, monitor and report material risks associated with financial instruments and insurance contracts. Lifeco's approach to risk management has not changed significantly since December 31, 2024. Certain risks are presented below. For a more detailed discussion of Lifeco's risk governance structure and risk management approach, refer to Note 23 to the Corporation's Consolidated Financial Statements for the year ended December 31, 2024.

LIQUIDITY RISK

Lifeco has the following policies and procedures in place to manage liquidity risk:

- Management of Lifeco 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 of Lifeco 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. Lifeco maintains committed lines of credit with Canadian chartered banks.

CREDIT RISK**Concentrations of Credit Risk**

Concentrations of credit risk arise from exposures to a single debtor, a group of related debtors or groups of debtors that have similar credit risk characteristics in that they operate in the same geographic region or in similar industries. The characteristics of such debtors 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 since the year ended December 31, 2024.

Expected Credit Losses

The majority of Lifeco's financial assets are measured at FVPL 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 at Lifeco was \$28 million at September 30, 2025, of which \$4 million was Stage 1, \$17 million was Stage 2 and \$7 million was Stage 3 (\$33 million at December 31, 2024, of which \$5 million was Stage 1, \$21 million was Stage 2 and \$7 million was Stage 3).

Credit Impact on Financial Assets and Liabilities Designated as FVPL

The carrying value of Lifeco's financial assets and liabilities designated as FVPL 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 million and \$132 million for the three and nine months ended September 30, 2025, respectively (\$22 million and \$46 million for the three and nine months ended September 30, 2024, respectively) are reflected in changes in FVPL in the statement of earnings related to significant credit events occurring on financial instruments designated as FVPL.

MARKET RISK**Foreign Exchange Risk**

If the assets backing insurance and investment contract liabilities are not matched by currency, changes in foreign exchange rates can expose Lifeco 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 to net earnings.

Lifeco has net investments in foreign operations. Lifeco'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 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 Lifeco's total equity. Correspondingly, Lifeco's book value per share and capital ratios monitored by rating agencies are also impacted.

NOTE 13 RISK MANAGEMENT (continued)

Interest Rate Risk

The following policies and procedures are in place to mitigate Lifeco's exposure to interest rate risk:

- Lifeco manages its interest rate risk by investing in assets that are suitable for the products sold.
- Lifeco uses a formal process for managing the matching of assets and liabilities. This involves grouping general fund assets and liabilities into each of its segments. Assets in each of its segment are generally 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 non-fixed income assets.
- The risks 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 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 net earnings.

Lifeco'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. Further, the classification of financial assets, such as mortgage assets in the United Kingdom which are valued at amortized cost and held in the general fund assets supporting liabilities, also contributes to interest rate exposure in net earnings.

The impact to 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 million:

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
Net earnings	75	(100)	125	(150)
Equity	50	(100)	75	(125)

The sensitivities above reflect the immediate impacts on net earnings and 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, the 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 net earnings does not take into account any future potential changes to Lifeco's ultimate investment rate (UIR) assumptions. As at both September 30, 2025 and December 31, 2024, the sensitivity of net earnings 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.

NOTE 13 RISK MANAGEMENT (continued)

The impact to 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 million, 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
Net earnings	175	(225)	250	(300)
Equity	250	(325)	325	(400)

The sensitivities above reflect the immediate impacts on net earnings and 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.

Equity Risk

Lifeco has investment policy guidelines in place that provide for prudent investment in equity markets with clearly defined limits to mitigate this risk. 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 shares and investments in other non-fixed income assets, primarily comprised of investment properties, real estate funds, private equities, and equity-release mortgages. Net earnings will reflect changes in the value 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 Lifeco on segregated fund business that it does not hedge, as changes in the cost of guarantees are fully offset within the CSM. For segregated fund business that Lifeco 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 immediate impacts of an immediate 10% or 20% increase or decrease in the value of publicly traded common shares on net earnings and equity, rounded to the nearest \$25 million:

Change in publicly traded common share values

	September 30, 2025				December 31, 2024			
	Increase		Decrease		Increase		Decrease	
	20%	10%	10%	20%	20%	10%	10%	20%
Net earnings	75	50	(50)	(75)	100	50	(50)	(100)
Equity	525	275	(275)	(525)	525	250	(250)	(525)

The sensitivities above reflect the immediate impacts on the net earnings and 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 net earnings and equity, rounded to the nearest \$25 million:

Change in other non-fixed income asset values

	September 30, 2025				December 31, 2024			
	Increase		Decrease		Increase		Decrease	
	10%	5%	5%	10%	10%	5%	5%	10%
Net earnings	425	225	(225)	(450)	425	225	(225)	(450)
Equity	475	225	(250)	(500)	475	250	(250)	(500)

The sensitivities above reflect the immediate impacts on net earnings and equity from market movements.

NOTE 13 RISK MANAGEMENT (continued)**IGM FINANCIAL**

The risk committee of the board of IGM is responsible for assisting the board of directors of IGM in reviewing and overseeing the risk governance structure and risk management program of IGM.

The risk management policies and procedures of IGM have not changed materially since December 31, 2024. Certain risks are presented below. For a more detailed discussion of IGM's risk governance structure and risk management approach, refer to Note 23 to the Corporation's Consolidated Financial Statements for the year ended December 31, 2024.

LIQUIDITY RISK

IGM's liquidity profile is structured to ensure it has sufficient liquidity to satisfy current and prospective requirements in both normal and stressed conditions. IGM's 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 IGM's ability to access bank and capital market funding.
- Ongoing efforts to diversify and expand long-term mortgage funding sources.
- Oversight of liquidity risks by its internal financial risk management committee.

A key liquidity requirement for IGM 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.

IGM believes its cash flows from operations, available cash balances and other sources of liquidity are sufficient to meet its liquidity needs. IGM's liquidity position and its management of liquidity and funding risk have not changed materially since December 31, 2024.

CREDIT RISK

IGM's cash and cash equivalents, client funds on deposit, mortgage portfolios and derivatives are subject to credit risk. IGM monitors its credit risk management practices on an ongoing basis to evaluate their effectiveness.

IGM's allowance for expected credit losses was \$1 million at September 30, 2025 (\$1 million at December 31, 2024), and is considered adequate by IGM's 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) its strong financial planning relationship with its clients; and v) stress testing of losses under adverse real estate market conditions.

IGM's exposure to and management of credit risk related to cash and cash equivalents, fixed income securities, mortgage portfolios and derivatives have not changed materially since December 31, 2024.

MARKET RISK**Foreign Exchange Risk**

IGM 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 of September 30, 2025, a 5% appreciation in Canadian currency relative to foreign currencies would decrease the aggregate carrying value of foreign investments by approximately \$137 million (\$138 million at December 31, 2024).

NOTE 14 INSURANCE REVENUE

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Contracts not measured under the 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

NOTE 15 RESTRUCTURING EXPENSES**LIFECO**

Lifeco 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.

Lifeco recorded restructuring provisions of \$6 million and \$282 million 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 Lifeco for future growth and expense savings, primarily driven by initiatives in Canada of \$226 million and Europe of \$38 million. Lifeco expects to complete these restructuring initiatives within three years. For the three and nine months ended September 30, 2024, Lifeco recorded restructuring provisions of \$23 million and \$75 million, respectively.

As at September 30, 2025, Lifeco has restructuring provisions of \$311 million remaining in other liabilities (\$121 million at December 31, 2024).

Restructuring expenses are recorded in operating and administrative expenses on the statements of earnings.

NOTE 16 INCOME TAXES**INCOME TAXES**

The components of income tax expense (recovery) recognized in net earnings are:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Current taxes				
Current income tax	324	171	677	669
Global Minimum Tax (GMT)	38	23	106	89
	362	194	783	758
Deferred taxes	(57)	(1)	(169)	(26)
	305	193	614	732

EFFECTIVE INCOME TAX RATE

The effective income tax rate for the Corporation for the nine months ended September 30, 2025, was 14.9%, compared with 18.8% for the nine months ended September 30, 2024.

The effective income tax rate for the nine months ended September 30, 2025, is lower than the effective income tax rate for the same period last year primarily due to changes in certain tax estimates relating to prior-year tax matters as well as the jurisdictional mix of earnings at Lifeco and the remeasurement of certain deferred tax liabilities of subsidiaries.

The effective income tax rates are generally lower than the Corporation's statutory income tax rate of 26.5% due to non-taxable investment income, lower tax in certain foreign jurisdictions and results from jointly controlled corporations and associates that are not taxable.

NOTE 17 OTHER COMPREHENSIVE INCOME

Nine months ended September 30, 2025	Items that may be reclassified subsequently to net earnings				Items that will not be reclassified to net earnings			Total
	Investment revaluation	Cash flow hedges	Foreign currency translation	Share of jointly controlled corporations and associates	Investment revaluation	Actuarial gains (losses) on defined benefit pension plans and other	Share of jointly controlled corporations and associates	
Balance, beginning of year	(174)	32	1,778	18	(285)	8	626	2,003
Other comprehensive income (loss)	59	19	(150)	288	90	68	(263)	111
Realized gains on FVOCI equity instruments transferred to retained earnings	-	-	-	-	-	-	(47)	(47)
Other	(1)	-	16	(38)	(3)	-	14	(12)
Balance, end of period	(116)	51	1,644	268	(198)	76	330	2,055

Nine months ended September 30, 2024	Items that may be reclassified subsequently to net earnings				Items that will not be reclassified to net earnings			Total
	Investment revaluation	Cash flow hedges	Foreign currency translation	Share of jointly controlled corporations and associates	Investment revaluation	Actuarial gains (losses) on defined benefit pension plans and other	Share of jointly controlled corporations and associates	
Balance, beginning of year	(206)	25	1,115	(276)	(36)	(150)	1,024	1,496
Other comprehensive income (loss)	83	(6)	184	178	(294)	144	46	335
Realized (gains) losses on FVOCI equity instruments transferred to retained earnings	-	-	-	-	29	-	(164)	(135)
Other	-	-	-	(12)	-	-	19	7
Balance, end of period	(123)	19	1,299	(110)	(301)	(6)	925	1,703

NOTE 18 EARNINGS PER SHARE

The following is a reconciliation of the numerators and the denominators used in the computations of earnings per share:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Earnings				
Net earnings attributable to shareholders	716	384	2,203	1,849
Dividends on non-participating shares	(13)	(13)	(39)	(39)
Net earnings attributable to participating shareholders	703	371	2,164	1,810
Net loss attributable to participating shareholders from discontinued operations	-	-	-	79
Net gain attributable to participating shareholders from disposal of discontinued operations	-	-	-	(30)
Net earnings attributable to participating shareholders from continuing operations	703	371	2,164	1,859
Dilutive effect of subsidiaries' outstanding stock options	(4)	(2)	(10)	(6)
Effect of equity-settled method for TSARs ¹	(5)	(4)	(8)	(4)
Net earnings adjusted for dilutive effect from continuing operations	694	365	2,146	1,849
Number of participating shares [millions]				
Weighted average number of participating shares outstanding - Basic	641.1	647.1	642.1	649.0
Effect of potential exercise of outstanding stock options and RSUs	6.5	3.7	5.6	3.3
Weighted average number of participating shares outstanding - Diluted	647.6	650.8	647.7	652.3
Net earnings per participating share from continuing operations				
Basic	1.10	0.58	3.37	2.87
Diluted	1.07	0.56	3.31	2.84
Net earnings per participating share				
Basic	1.10	0.58	3.37	2.79
Diluted	1.07	0.56	3.31	2.76

1 Options with TSARs are accounted for as cash-settled share-based payments. As these options can be exercised in exchange for subordinate voting shares or for cash, they are considered potentially dilutive and are included in the calculation of the diluted net earnings per share if they have a dilutive impact in the year, and the net earnings used in the diluted calculation is adjusted to reflect the expense had these options been classified as equity-settled.

For the nine months ended September 30, 2025, 1.1 million stock options (1.3 million in 2024) were excluded from the computation of diluted earnings per share as they were anti-dilutive.

NOTE 19 FAIR VALUE MEASUREMENT

The Corporation's assets and liabilities recorded at fair value have been categorized based upon the following fair value hierarchy:

Level	Definition	Financial assets and liabilities
Level 1	Utilize observable, unadjusted quoted prices in active markets for identical assets or liabilities that the Corporation has the ability to access.	<ul style="list-style-type: none"> ▪ actively exchange-traded equity securities; ▪ exchange-traded futures; ▪ mutual and segregated funds which have available prices in an active market with no redemption restrictions; ▪ open-end investment fund units and other liabilities in instances where there are quoted prices available from active markets.
Level 2	Utilize 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.	<ul style="list-style-type: none"> ▪ assets and liabilities priced using a matrix which is based on credit quality and average life; ▪ government and agency securities; ▪ restricted shares; ▪ certain private bonds and investment funds; ▪ most investment-grade and high-yield corporate bonds; ▪ most asset-backed securities; ▪ most over-the-counter derivatives; ▪ most mortgage and other loans; ▪ certain other debt instruments; ▪ most of the investment contracts that are measured at FVPL; ▪ notes issued by consolidated collateralized loan obligations (CLOs); ▪ certain limited-life and redeemable fund units.
Level 3	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, external appraisers or by discounting projected cash flows.	<ul style="list-style-type: none"> ▪ certain bonds; ▪ certain asset-backed securities; ▪ certain private equities; ▪ certain investments in jointly controlled corporations and associates; ▪ certain mortgage and other loans, including equity-release mortgages; ▪ investments in mutual and segregated funds where there are redemption restrictions; ▪ certain over-the-counter derivatives; ▪ investment properties; ▪ most of the limited-life and redeemable fund units.

NOTE 19 FAIR VALUE MEASUREMENT (continued)

The Corporation's assets and liabilities recorded at fair value, including their levels in the fair value hierarchy using the valuation methods and assumptions described in the summary of material accounting policies of the Corporation's December 31, 2024 Consolidated Financial Statements and above, are presented below. Fair values represent management's estimates and are generally calculated using market information at a specific point in time and may not reflect future fair values. The calculations are subjective in nature, and involve uncertainties and matters of significant judgment.

September 30, 2025	Level 1	Level 2	Level 3	Total fair value
Assets				
Bonds				
FVPL	-	157,447	276	157,723
FVOCI	-	13,669	-	13,669
Mortgage and other loans				
FVPL	-	27,170	5,974	33,144
FVOCI	-	318	-	318
Shares				
FVPL	12,406	220	8,017	20,643
FVOCI	1,015	-	10	1,025
Investment in jointly controlled corporations and associates ¹	-	-	1,358	1,358
Investment properties	-	-	8,332	8,332
Derivative instruments	-	2,262	4	2,266
Trading account assets	253	3,820	-	4,073
Other assets	-	141	290	431
	13,674	205,047	24,261	242,982
Liabilities				
Investment contract liabilities	-	90,191	-	90,191
Derivative instruments	5	2,399	10	2,414
Collateralized loan obligation liabilities	-	4,028	-	4,028
Limited-life and redeemable fund units	-	8	3,967	3,975
Other debt instruments	-	137	-	137
Other liabilities	-	141	21	162
	5	96,904	3,998	100,907

¹ Represents investments in jointly controlled corporations and associates held by entities that meet the definition of a venture capital organization, which have been elected to be measured at FVPL.

NOTE 19 FAIR VALUE MEASUREMENT (continued)

December 31, 2024	Level 1	Level 2	Level 3	Total fair value
Assets				
Bonds				
FVPL	-	153,088	178	153,266
FVOCI	-	13,758	-	13,758
Mortgage and other loans				
FVPL	-	28,790	5,142	33,932
FVOCI	-	461	-	461
Shares				
FVPL	11,174	260	7,215	18,649
FVOCI	923	-	-	923
Investment in jointly controlled corporations and associates ¹	-	-	950	950
Investment properties	-	-	8,350	8,350
Derivative instruments	1	2,630	6	2,637
Trading account assets	252	3,449	-	3,701
Other assets	-	219	176	395
	12,350	202,655	22,017	237,022
Liabilities				
Investment contract liabilities	-	90,157	-	90,157
Derivative instruments	-	2,171	9	2,180
Collateralized loan obligation liabilities	-	3,791	-	3,791
Limited-life and redeemable fund units	-	22	2,906	2,928
Other debt instruments	-	54	-	54
Other liabilities	-	219	21	240
	-	96,414	2,936	99,350

¹ Represents investments in jointly controlled corporations and associates held by entities that meet the definition of a venture capital organization, which have been elected to be measured at FVPL.

There were no significant transfers between Level 1 and Level 2 in these periods.

NOTE 19 FAIR VALUE MEASUREMENT (continued)

Additional information about assets and liabilities measured at fair value on a recurring basis for which the Corporation and its subsidiaries have utilized Level 3 inputs to determine fair value is presented below.

Nine months ended September 30, 2025	Bonds		Mortgage and other loans		Shares and investments in jointly controlled corporations and associates		Investment properties	Derivatives, net	Limited-life and redeemable fund units	Assets held for sale	Other assets (liabilities)	Total
	FVPL	FVPL	FVPL ²	FVOCI								
Balance, beginning of year	178	5,142	8,165	-	8,350	(3)	(2,906)	-	155	19,081		
Total gains (losses)												
Net earnings	(5)	147	786	-	(74)	(1)	(384)	-	(7)	462		
Other comprehensive income ¹	4	117	(121)	7	4	-	54	-	(6)	59		
Business acquisition	-	-	-	-	-	-	(123)	-	123	-		
Purchases	25	256	1,288	1	442	(2)	-	-	10	2,020		
Issues	-	608	-	-	-	-	(720)	-	-	(112)		
Sales	(4)	-	(749)	-	(390)	-	-	-	-	(1,143)		
Settlements	-	(296)	-	-	-	-	112	-	(6)	(190)		
Transfers into Level 3	78	-	6	-	-	-	-	-	-	84		
Other	-	-	-	2	-	-	-	-	-	2		
Balance, end of period	276	5,974	9,375	10	8,332	(6)	(3,967)	-	269	20,263		

1 Amount of other comprehensive income for FVPL investments, investment properties, limited-life and redeemable fund units and other assets and liabilities represents the unrealized gains (losses) on foreign exchange.

2 Includes investments in mutual and segregated funds where there are redemption restrictions. The fair value is based on observable, quoted prices.

Year ended December 31, 2024	Bonds		Mortgage and other loans		Shares and investments in jointly controlled corporations and associates		Investment properties	Derivatives, net	Limited-life and redeemable fund units	Assets held for sale	Other assets (liabilities)	Total
	FVPL	FVPL	FVPL ²	FVOCI								
Balance, beginning of year	252	4,248	5,797	-	7,870	8	(1,815)	907	(64)	17,203		
Total gains (losses)												
Net earnings	7	196	799	-	(154)	(12)	(143)	-	86	779		
Other comprehensive income ¹	-	169	218	-	270	-	(119)	-	9	547		
Business acquisition	-	-	-	-	-	-	(177)	-	-	(177)		
Purchases	29	327	1,969	-	707	(2)	-	-	130	3,160		
Sale of discontinued operations	-	-	-	-	-	-	-	(907)	-	(907)		
Issues	-	481	-	-	-	-	(771)	-	-	(290)		
Sales	(27)	(41)	(563)	-	(334)	-	-	-	-	(965)		
Settlements	-	(227)	-	-	-	3	118	-	-	(106)		
Transferred to owner- occupied properties	-	-	-	-	(9)	-	-	-	-	(9)		
Transfers into Level 3	-	-	1	-	-	-	-	-	-	1		
Transfers out of Level 3	(83)	-	-	-	-	-	-	-	-	(83)		
Other	-	(11)	(56)	-	-	-	1	-	(6)	(72)		
Balance, end of year	178	5,142	8,165	-	8,350	(3)	(2,906)	-	155	19,081		

1 Amount of other comprehensive income for FVPL investments, investment properties, limited-life and redeemable fund units and other assets and liabilities represents the unrealized gains (losses) on foreign exchange.

2 Includes investments in mutual and segregated funds where there are redemption restrictions. The fair value is based on observable, quoted prices.

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.

NOTE 19 FAIR VALUE MEASUREMENT (continued)

Significant unobservable inputs used at period-end in measuring assets categorized as Level 3 in the fair value hierarchy are presented below.

Type of asset	Valuation approach	Significant unobservable input	Input value	Interrelationship 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 and other loans - Equity-release mortgages (FVPL)	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.
Shares and investments in jointly controlled corporations and associates (FVPL)	The determination of the fair value of shares requires the use of estimates such as future cash flows, discount rates, projected earnings multiples, or recent transactions.	Discount rate	Various	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.
Limited-life and redeemable fund units	The determination of the fair value of the limited-life and redeemable fund units is based on the fair value of the underlying fund's investments.	Discount rate	Various	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.

NOTE 20 SEGMENTED INFORMATION

The Corporation is an international management and holding company. Its core holdings are leading insurance, retirement, wealth management and investment businesses, including a portfolio of alternative asset investment platforms.

As a holding company, the Corporation evaluates the performance of each operating segment based on its contribution to the earnings attributable to participating shareholders. The contribution to the earnings attributable to participating shareholders from Lifeco, IGM Financial, GBL, Sagard, Power Sustainable and other, represents the Corporation's share of their net earnings.

The Corporation's reportable segments include Lifeco and IGM Financial due to their quantitative contribution, and the Corporation also considers GBL as a reportable segment. Together, they represent the Corporation's investments in publicly traded operating companies. As well, the Corporation considers the Holding company to be a reportable segment.

- **Lifeco** is a financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management, and reinsurance businesses, primarily in Canada, the U.S. and Europe.
- **IGM Financial** is a leading wealth and asset management company supporting advisors and the clients they serve in Canada, and institutional investors globally.
- **GBL** is indirectly held through Parjointco. GBL is a Belgian investment holding company and leading investor in Europe. Its portfolio is comprised of a portfolio of listed, direct private and indirect private investments composed of global companies, which are leaders in their sectors.
- **Holding company** comprises the corporate activities of the Corporation and Power Financial, on a combined basis, and presents the investment activities of the Corporation including its investments in consolidated entities. The Holding company activities present the Holding company's assets and liabilities, including cash, investments, debentures and non-participating shares. The Holding company 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 Corporation's asset management activities through the investment platforms, Sagard and Power Sustainable, together with their investing activities, are presented on a combined basis in another category, Alternative asset investment platforms and other, as they do not qualify as reportable segments.

Alternative asset investment platforms and other are comprised of the results of:

- Alternative asset management businesses, Sagard and Power Sustainable;
- Investments managed by Sagard and Power Sustainable on behalf of the Corporation;
- Entities held through the alternative asset managers which are consolidated; and
- Standalone businesses.

Effect of consolidation represents the reconciliation between the measurement basis used for the presentation of the Holding company with the consolidated financial statements, as well as the intersegment elimination for investments under common control and other consolidation entries.

The segmented assets present the activities of the holding company, including its investments in consolidated entities, Lifeco and IGM, as well as other controlled entities, using the equity method of accounting as a measurement basis. These entities are consolidated in the Corporation's consolidated balance sheets. Common equity interests in Lifeco, IGM, and alternative asset investment platforms and other (intersegment investments) are included in their respective segment's assets.

NOTE 20 SEGMENTED INFORMATION (continued)

CONSOLIDATED NET EARNINGS

Three months ended September 30, 2025	Lifeco	IGM	GBL	Holding company	Alternative asset investment platforms and other	Effect of consolidation	Total
Segment revenue							
Insurance revenue ¹	5,594	-	-	-	-	-	5,594
Net investment income ²	2,573	18	-	22	166	14	2,793
Changes in fair value through profit or loss ²	1,699	(4)	-	3	116	(34)	1,780
Fee income ^{3,4}	1,984	967	-	-	220	(54)	3,117
Other ³	-	-	-	-	254	-	254
Total segment revenue	11,850	981	-	25	756	(74)	13,538
Other insurance and investment results							
Insurance service expenses ¹	(4,245)	-	-	-	-	-	(4,245)
Net expense from reinsurance contracts ¹	(471)	-	-	-	-	-	(471)
Net investment result from insurance activities ^{2,5}	(3,651)	-	-	-	-	-	(3,651)
Net investment result from insurance contracts on account of segregated fund policyholders	-	-	-	-	-	-	-
Total other insurance and investment results	(8,367)	-	-	-	-	-	(8,367)
Other expenses							
Operating and administrative expenses ⁴	2,039	640	-	51	859	(54)	3,535
Financing charges	88	33	-	14	66	1	202
Total other expenses	2,127	673	-	65	925	(53)	3,737
Earnings before investments in jointly controlled corporations and associates, and income taxes	1,356	308	-	(40)	(169)	(21)	1,434
Share of earnings (losses) of investments in jointly controlled corporations and associates	15	77	(78)	-	91	(39)	66
Earnings before income taxes	1,371	385	(78)	(40)	(78)	(60)	1,500
Income taxes	189	87	-	-	39	(10)	305
Net earnings	1,182	298	(78)	(40)	(117)	(50)	1,195
Attributable to							
Non-controlling interests	417	130	-	35	(53)	(50)	479
Non-participating shareholders	-	-	-	13	-	-	13
Participating shareholders ^{6,7}	765	168	(78)	(88)	(64)	-	703
	1,182	298	(78)	(40)	(117)	(50)	1,195

1 Included within insurance service result in the statements of earnings.

2 Included within net investment result in the statements of earnings.

3 Included within fee income and other revenues in the statements of earnings.

4 Dealer compensation expenses at IGM are included in operating and administrative expenses.

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

6 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.

7 The contribution from Lifeco and IGM includes an allocation for the results of investments under common control based on their respective interests.

NOTE 20 SEGMENTED INFORMATION (continued)

CONSOLIDATED NET EARNINGS

Three months ended September 30, 2024	Lifeco	IGM	GBL	Holding company	Alternative asset investment platforms and other	Effect of consolidation	Total
Segment revenue							
Insurance revenue ¹	5,292	-	-	-	-	-	5,292
Net investment income ²	2,241	7	-	7	99	11	2,365
Changes in fair value through profit or loss ²	6,906	2	-	(2)	54	(16)	6,944
Fee income ^{3,4}	1,806	870	-	-	121	(58)	2,739
Other ³	-	-	-	-	200	-	200
Total segment revenue	16,245	879	-	5	474	(63)	17,540
Other insurance and investment results							
Insurance service expenses ¹	(4,099)	-	-	-	-	-	(4,099)
Net expense from reinsurance contracts ¹	(413)	-	-	-	-	-	(413)
Net investment result from insurance activities ^{2,5}	(8,757)	-	-	-	-	-	(8,757)
Net investment result from insurance contracts on account of segregated fund policyholders	-	-	-	-	-	-	-
Total other insurance and investment results	(13,269)	-	-	-	-	-	(13,269)
Other expenses							
Operating and administrative expenses ⁴	1,865	592	-	38	718	(58)	3,155
Financing charges	98	33	-	14	55	2	202
Total other expenses	1,963	625	-	52	773	(56)	3,357
Earnings before investments in jointly controlled corporations and associates, and income taxes	1,013	254	-	(47)	(299)	(7)	914
Share of earnings (losses) of investments in jointly controlled corporations and associates	8	57	(62)	-	6	(31)	(22)
Earnings before income taxes	1,021	311	(62)	(47)	(293)	(38)	892
Income taxes	131	71	-	-	(5)	(4)	193
Net earnings	890	240	(62)	(47)	(288)	(34)	699
Attributable to							
Non-controlling interests	323	107	-	35	(116)	(34)	315
Non-participating shareholders	-	-	-	13	-	-	13
Participating shareholders ^{6,7}	567	133	(62)	(95)	(172)	-	371
	890	240	(62)	(47)	(288)	(34)	699

1 Included within insurance service result in the statements of earnings.

2 Included within net investment result in the statements of earnings.

3 Included within fee income and other revenues in the statements of earnings.

4 Dealer compensation expenses at IGM are included in operating and administrative expenses.

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

6 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.

7 The contribution from Lifeco and IGM includes an allocation for the results of investments under common control based on their respective interests.

NOTE 20 SEGMENTED INFORMATION (continued)

CONSOLIDATED NET EARNINGS

Nine months ended September 30, 2025	Lifeco	IGM	GBL	Holding company	Alternative asset investment platforms and other	Effect of consolidation	Total
Segment revenue							
Insurance revenue ¹	16,631	-	-	-	-	-	16,631
Net investment income ²	7,199	33	-	21	430	38	7,721
Changes in fair value through profit or loss ²	3,912	-	-	8	424	(73)	4,271
Fee income ^{3,4}	5,843	2,768	-	-	593	(158)	9,046
Other ³	-	-	-	-	749	-	749
Total segment revenue	33,585	2,801	-	29	2,196	(193)	38,418
Other insurance and investment results							
Insurance service expenses ¹	(12,836)	-	-	-	-	-	(12,836)
Net expense from reinsurance contracts ¹	(1,280)	-	-	-	-	-	(1,280)
Net investment result from insurance activities ^{2,5}	(9,674)	-	-	-	-	-	(9,674)
Net investment result from insurance contracts on account of segregated fund policyholders	-	-	-	-	-	-	-
Total other insurance and investment results	(23,790)	-	-	-	-	-	(23,790)
Other expenses							
Operating and administrative expenses ⁴	6,147	1,887	-	156	2,224	(153)	10,261
Financing charges	292	97	-	41	198	7	635
Total other expenses	6,439	1,984	-	197	2,422	(146)	10,896
Earnings before investments in jointly controlled corporations and associates, and income taxes	3,356	817	-	(168)	(226)	(47)	3,732
Share of earnings (losses) of investments in jointly controlled corporations and associates	43	193	(68)	-	305	(84)	389
Earnings before income taxes	3,399	1,010	(68)	(168)	79	(131)	4,121
Income taxes	376	228	-	1	15	(6)	614
Net earnings	3,023	782	(68)	(169)	64	(125)	3,507
Attributable to							
Non-controlling interests	1,051	315	-	104	(41)	(125)	1,304
Non-participating shareholders	-	-	-	39	-	-	39
Participating shareholders ^{6,7}	1,972	467	(68)	(312)	105	-	2,164
	3,023	782	(68)	(169)	64	(125)	3,507

1 Included within insurance service result in the statements of earnings.

2 Included within net investment result in the statements of earnings.

3 Included within fee income and other revenues in the statements of earnings.

4 Dealer compensation expenses at IGM are included in operating and administrative expenses.

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

6 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.

7 The contribution from Lifeco and IGM includes an allocation for the results of investments under common control based on their respective interests.

NOTE 20 SEGMENTED INFORMATION (continued)

CONSOLIDATED NET EARNINGS

Nine months ended September 30, 2024	Lifeco	IGM	GBL	Holding company	Alternative asset investment platforms and other	Effect of consolidation	Total
Segment revenue							
Insurance revenue ¹	15,815	-	-	-	-	-	15,815
Net investment income ²	6,962	28	-	40	369	30	7,429
Changes in fair value through profit or loss ²	4,657	7	-	7	128	(36)	4,763
Fee income ^{3,4}	5,272	2,530	-	-	387	(144)	8,045
Other ³	-	-	-	-	558	-	558
Total segment revenue	32,706	2,565	-	47	1,442	(150)	36,610
Other insurance and investment results							
Insurance service expenses ¹	(12,223)	-	-	-	-	-	(12,223)
Net expense from reinsurance contracts ¹	(1,184)	-	-	-	-	-	(1,184)
Net investment result from insurance activities ^{2,5}	(9,848)	-	-	-	-	-	(9,848)
Net investment result from insurance contracts on account of segregated fund policyholders	-	-	-	-	-	-	-
Total other insurance and investment results	(23,255)	-	-	-	-	-	(23,255)
Other expenses							
Operating and administrative expenses ⁴	5,595	1,744	-	126	1,631	(134)	8,962
Financing charges	299	97	-	41	160	8	605
Total other expenses	5,894	1,841	-	167	1,791	(126)	9,567
Earnings before investments in jointly controlled corporations and associates, and income taxes	3,557	724	-	(120)	(349)	(24)	3,788
Share of earnings (losses) of investments in jointly controlled corporations and associates	36	160	13	-	14	(108)	115
Earnings before income taxes	3,593	884	13	(120)	(335)	(132)	3,903
Income taxes	529	202	-	-	(12)	13	732
Net earnings from continuing operations	3,064	682	13	(120)	(323)	(145)	3,171
Net loss from discontinued operations	(115)	-	-	-	-	-	(115)
Net gain from disposal of discontinued operations	44	-	-	-	-	-	44
Net earnings	2,993	682	13	(120)	(323)	(145)	3,100
Attributable to							
Non-controlling interests	1,115	280	-	105	(104)	(145)	1,251
Non-participating shareholders	-	-	-	39	-	-	39
Participating shareholders ^{6,7}	1,878	402	13	(264)	(219)	-	1,810
	2,993	682	13	(120)	(323)	(145)	3,100

1 Included within insurance service result in the statements of earnings.

2 Included within net investment result in the statements of earnings.

3 Included within fee income and other revenues in the statements of earnings.

4 Dealer compensation expenses at IGM are included in operating and administrative expenses.

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

6 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.

7 The contribution from Lifeco and IGM includes an allocation for the results of investments under common control based on their respective interests.

NOTE 20 SEGMENTED INFORMATION (continued)

TOTAL ASSETS AND LIABILITIES

September 30, 2025	Lifeco	IGM	GBL	Holding company	Alternative asset investment platforms and other	Effect of consolidation	Total
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 Lifeco, IGM and alternative asset investment platforms and other	1,267	2,950	-	23,528	-	(27,745)	-
Investments in jointly controlled corporations and associates	531	3,447	3,519	-	1,651	(514)	8,634
Other assets	46,065	4,061	-	624	29,033	(198)	79,585
Goodwill and intangible assets	16,428	3,938	-	1	1,449	(1)	21,815
Investments on account of segregated fund policyholders	546,979	-	-	-	-	-	546,979
Total assets ¹	858,840	20,905	3,519	26,113	35,968	(28,465)	916,880
Insurance and investment contract liabilities	250,649	-	-	-	-	-	250,649
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:							
Power Financial, Lifeco and IGM	8,737	2,400	-	250	-	(88)	11,299
Consolidated investment funds and Other	-	-	-	-	4,024	-	4,024
Other liabilities	19,096	4,590	-	1,254	29,499	(1,243)	53,196
Insurance and investment contracts on account of segregated fund policyholders	546,979	-	-	-	-	-	546,979
Total liabilities	825,461	11,903	-	2,151	33,523	(1,331)	871,707

1 Total assets of the Lifeco and IGM operating segments include the allocation of goodwill and certain consolidation adjustments.

December 31, 2024	Lifeco	IGM	GBL	Holding company	Alternative asset investment platforms and other	Effect of consolidation	Total
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 Lifeco, IGM and alternative asset investment platforms and other	1,112	1,965	-	22,940	-	(26,017)	-
Investments in jointly controlled corporations and associates	486	3,346	3,683	-	1,780	(494)	8,801
Other assets	45,606	4,948	-	349	20,047	(160)	70,790
Goodwill and intangible assets	16,550	3,930	-	1	1,170	-	21,651
Investments on account of segregated fund policyholders	496,386	-	-	-	-	-	496,386
Total assets ¹	802,327	20,699	3,683	24,997	26,352	(26,699)	851,359
Insurance and investment contract liabilities	245,840	-	-	-	-	-	245,840
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:							
Power Financial, Lifeco and IGM	9,469	2,400	-	250	-	(88)	12,031
Consolidated investment funds and Other	-	-	-	-	3,878	-	3,878
Other liabilities	17,814	5,387	-	1,073	20,050	(758)	43,566
Insurance and investment contracts on account of segregated fund policyholders	496,386	-	-	-	-	-	496,386
Total liabilities	769,509	12,812	-	1,970	23,928	(846)	807,373

1 Total assets of the Lifeco and IGM operating segments include the allocation of goodwill and certain consolidation adjustments.

NOTE 20 SEGMENTED INFORMATION (continued)

CONDENSED STATEMENTS OF CASH FLOWS

Nine months ended September 30, 2025	Lifeco	IGM	Holding company	Alternative asset investment platforms and other	Effect of consolidation	Total
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 year	10,709	910	1,606	858	(339)	13,744
Cash and cash equivalents, end of period	10,736	1,043	1,858	889	(339)	14,187

Nine months ended September 30, 2024	Lifeco	IGM	Holding company	Alternative asset investment platforms and other	Effect of consolidation	Total
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 year	8,117	545	1,218	639	(207)	10,312
Cash and cash equivalents, end of period	8,887	640	1,356	662	(317)	11,228

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