

## Power Corporation Reports

# Third Quarter 2025 Financial Results

Readers are referred to the sections Non-IFRS Financial Measures and Forward-Looking Statements later in this release. All figures are expressed in Canadian dollars unless otherwise noted.

**Montréal, Quebec, November 12, 2025** – Power Corporation of Canada (Power Corporation or the Corporation) (TSX: POW; POW.PR.E) today reported earnings results for the three and nine months ended September 30, 2025.

## Power Corporation

Consolidated results for the period ended September 30, 2025

### HIGHLIGHTS

#### POWER CORPORATION

- Net earnings from continuing operations<sup>1</sup> for the third quarter of 2025 were \$703 million or \$1.10 per share<sup>2</sup>, compared with \$371 million or \$0.58 per share in the third quarter of 2024.  
Adjusted net earnings from continuing operations<sup>1,3,4</sup> were \$863 million or \$1.35 per share, compared with \$693 million or \$1.07 per share in the third quarter of 2024.
- Adjusted net asset value per share<sup>3</sup> was \$72.24 at September 30, 2025, compared with \$60.44 at December 31, 2024, representing an increase of 19.5% primarily driven by the publicly traded operating companies.  
Book value per share<sup>5</sup> was \$36.74 at September 30, 2025, compared with \$35.56 at December 31, 2024, representing an increase of 3.3%.
- The Corporation completed an offering of 8,000,000 5.75% Non-Cumulative First Preferred Shares, Series H at \$25.00 per share, for gross proceeds of \$200 million on September 22, 2025.
- In September 2025, Power Corporation commenced its participation in Great-West Lifeco's Normal Course Issuer Bid (NCIB) on a basis pro-rata to the Corporation's ownership.
- The Corporation has purchased for cancellation 7.4 million subordinate voting shares for a total of \$382 million year-to-date at September 30, 2025.

#### GREAT-WEST LIFECO INC. (LIFECO)

- Third quarter net earnings from continuing operations were \$1,158 million, compared with \$859 million in the third quarter of 2024.  
Adjusted net earnings from continuing operations<sup>6</sup> were \$1,225 million, compared with \$1,061 million in the third quarter of 2024.
- Adjusted net earnings from continuing operations increased 15% from the third quarter of 2024, driven by Lifeco's Retirement, Wealth and Group Benefits businesses. Empower's<sup>7</sup> Retirement business generated US\$30 billion in net plan inflows in the third quarter of 2025, relative to Lifeco's expectation of US\$25 billion for the second half of 2025<sup>8</sup>.
- Lifeco announced its intention to purchase more than \$1.5 billion<sup>9</sup> of its common shares under its existing NCIB in 2025, driven by strong organic capital generation.

#### IGM FINANCIAL INC. (IGM)

- Third quarter net earnings were \$298.1 million, compared with \$239.2 million in the third quarter of 2024.  
Adjusted net earnings<sup>3</sup> were an all-time high of \$301.2 million, compared with \$244.1 million in the third quarter of 2024.
- Record high assets under management and advisement<sup>5</sup> of \$302.6 billion, an increase of 6.6% from the second quarter of 2025 and 14.2% from September 30, 2024.
- Assets under management and advisement including strategic investments<sup>5</sup> were \$562.4 billion at September 30, 2025, compared with \$521.1 billion at June 30, 2025 and \$461.6 billion at September 30, 2024.
- Increase in the fair value of IGM's investment in Rockefeller Capital Management by \$750 million in the third quarter of 2025 to \$1.58 billion<sup>10</sup>. IGM uses the equity method to account for its investment in Rockefeller which at September 30, 2025 was recorded at \$872 million.

1 Attributable to participating shareholders.

2 All per share amounts are per participating share of the Corporation.

3 Adjusted net earnings from continuing operations, adjusted net earnings reported by IGM and adjusted net asset value are non-IFRS financial measures. Adjusted net earnings from continuing operations per share and adjusted net asset value per share are non-IFRS ratios. Refer to the Non-IFRS Financial Measures section later in this news release.

4 In 2024, the Corporation modified the definition of adjusted net earnings. Refer to the section Non-IFRS Financial Measures later in this news release. The comparative periods have been restated to reflect these changes.

5 Refer to the Other Measures section later in this news release.

6 Defined as "base earnings" by Lifeco, a non-IFRS financial measure; refer to the Non-IFRS Financial Measures section later in this news release.

7 Lifeco's US Retirement and Wealth business.

8 Expectation announced in the second quarter of 2025.

9 Excluding purchases made to offset dilution under Lifeco's share compensation plans. Subject to market conditions, Lifeco's ability to effect the purchases on a prudent basis, and other strategic opportunities emerging.

10 A 1.40 USD/CAD exchange rate was used to translate the current value of IGM's equity interest and a 1.34 USD/CAD exchange rate was used to translate the initial value of IGM's equity interest.

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**HIGHLIGHTS (CONTINUED)****GROUPE BRUXELLES LAMBERT (GBL)**

- GBL reported a net asset value <sup>1</sup> of €14.0 billion or €104.83 per share at September 30, 2025, compared with €15.7 billion or €113.30 per share at December 31, 2024.
- GBL completed a total of €259 million of share buybacks at September 30, 2025.
- GBL announced a significant monetization in its GBL Capital portfolio representing €1.7 billion of net asset value <sup>2</sup>, expected to generate cash proceeds of €1.5 billion <sup>3</sup>, reinforcing GBL's strategy of portfolio simplification and focus on direct private investments.

**WEALTHSIMPLE FINANCIAL CORPORATION (WEALTHSIMPLE)**

- Wealthsimple announced its assets under administration <sup>1</sup> surpassed \$100 billion at September 30, 2025, achieving the milestone three years ahead of its original December 2028 target.
- Wealthsimple announced a financing round of up to \$750 million on October 27, 2025, including a primary offering of \$550 million. The Corporation and IGM participated in the financing round with each company investing \$100 million in the primary offering. The transaction values the Power group's interest at \$3.9 billion <sup>4</sup>, up from \$2.7 billion at June 30, 2025, representing an increase of 47% in the third quarter.

**SAGARD HOLDINGS INC. (SAGARD)**

- Sagard and Baird Financial Group (Baird) announced a strategic partnership in September 2025 to accelerate the U.S. wealth channel expansion, in which Baird acquired a 5% minority interest in Sagard Holdings Management Inc. (SHMI). The partnership will enhance Sagard's ability to distribute in the U.S. wealth channel.
- Sagard and Unigestion Private Equity Holding SA announced the combination of their middle-market private equity businesses in September 2025 <sup>5</sup>, creating a global leader in middle-market private equity investment solutions. The new platform will manage over US\$23 billion in assets under management <sup>1</sup> across primaries, secondaries and co-investment activities for institutional and high net worth investors.
- Sagard acquired the remaining interest of Performance Equity Management to facilitate the collaboration and integration within its growing strategy in private equity investment solutions.

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<sup>1</sup> Refer to the Other Measures section later in this news release.

<sup>2</sup> At the end of the first quarter of 2025, used as a reference for the sales process.

<sup>3</sup> Implied 9% blended discount on all transactions, excluding foreign exchange. Expected to close in the fourth quarter of 2025 and the first quarter of 2026.

<sup>4</sup> IGM classifies its investment in Wealthsimple as fair value through other comprehensive income (FVOCI); as such there is no impact on net earnings. The Corporation controls and consolidates Wealthsimple; therefore, the increase in fair value is not reflected in net earnings.

<sup>5</sup> Expected to close in early 2026, subject to regulatory approvals.

### Third Quarter

Net earnings from continuing operations attributable to participating shareholders were \$703 million or \$1.10 per share, compared with \$371 million or \$0.58 per share in 2024.

Adjusted net earnings from continuing operations attributable to participating shareholders<sup>1</sup> were \$863 million or \$1.35 per share, compared with \$693 million or \$1.07 per share in 2024.

Net earnings attributable to participating shareholders were \$703 million or \$1.10 per share, compared with \$371 million or \$0.58 per share in 2024.

Adjustments in the third quarter of 2025, excluded from adjusted net earnings from continuing operations, were a negative net impact to earnings of \$160 million or \$0.25 per share, mainly comprised of the Corporation's share of Adjustments of:

- Lifeco of negative \$57 million, mainly related to business transformation and other impacts, assumption changes and management actions, partially offset by market experience relative to expectations;
- GBL of negative \$67 million, mainly related to the loss on partial divestment of the GBL Capital portfolio; and
- Power Sustainable of negative \$35 million, mainly related to the revaluation of non-controlling interests (NCI) liabilities within the Power Sustainable Energy Infrastructure Partnership (PSEIP).

In the third quarter of 2024, Adjustments were a negative net impact to earnings of \$322 million or \$0.49 per share, mainly related to the Corporation's share of Adjustments of Lifeco, as well as the Corporation's share of Adjustments of GBL, Power Sustainable and Standalone businesses.

### Contributions to Power Corporation's Earnings from Continuing Operations

(in millions of dollars, except per share amounts)		Adjusted Net Earnings		Net Earnings	
		2025	2024	2025	2024
Lifeco <sup>2</sup>		842	724	795	586
IGM <sup>2</sup>		188	153	186	150
GBL <sup>2</sup>		(11)	(18)	(78)	(62)
Effect of consolidation - Lifeco and IGM <sup>3</sup>		(39)	(31)	(48)	(36)
Publicly traded operating companies		980	828	855	638
Sagard and Power Sustainable <sup>4</sup>		(27)	(30)	(62)	(65)
Standalone businesses		(2)	(10)	(2)	(107)
		951	788	791	466
Corporate operations and Other <sup>5</sup>		(88)	(95)	(88)	(95)
		863	693	703	371
Per participating share		1.35	1.07	1.10	0.58
Average shares outstanding (in millions)		641.1	647.1	641.1	647.1

**Publicly traded operating companies:** contribution to net earnings from continuing operations was \$855 million, an increase of 34.0% from the third quarter of 2024, and contribution to adjusted net earnings from continuing operations was \$980 million, an increase of 18.4% from the third quarter of 2024:

**Lifeco:** contribution to net earnings and adjusted net earnings increased by \$209 million or 35.7% and by \$118 million or 16.3%, respectively.

**IGM:** contribution to net earnings and adjusted net earnings increased by \$36 million or 24.0% and by \$35 million or 22.9%, respectively.

**GBL:** contribution to net earnings of negative \$78 million and to adjusted net earnings of negative \$11 million in the third quarter of 2025, compared with a contribution to net earnings and adjusted net earnings of negative \$62 million and negative \$18 million, respectively, in the third quarter of 2024.

**Sagard and Power Sustainable:** Sagard had a contribution to net earnings and adjusted net earnings of negative \$11 million. Power Sustainable's contribution to net earnings and adjusted net earnings was negative \$51 million and negative \$16 million, respectively.

1 A non-IFRS financial measure; refer to the Non-IFRS Financial Measures section later in this news release.

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

3 Refer to the detailed table in the Contribution to Net Earnings and Adjusted Net Earnings section of the Corporation's most recent Management's Discussion and Analysis (MD&A) for additional information.

4 Consists of earnings (losses) from the alternative asset investment platforms, including controlled and consolidated subsidiaries.

5 Includes the contribution to net earnings and adjusted net earnings from the Corporation's other investment activities, as well as corporate operations of the Corporation and Power Financial Corporation (Power Financial), which includes operating expenses, financing charges, depreciation, income taxes, and dividends on non-participating and perpetual preferred shares. Refer to the Earnings Summary below.

## Nine Months

Net earnings from continuing operations attributable to participating shareholders were \$2,164 million or \$3.37 per share, compared with \$1,859 million or \$2.87 per share in 2024.

Adjusted net earnings from continuing operations attributable to participating shareholders <sup>1</sup> were \$2,533 million or \$3.95 per share, compared with \$2,142 million or \$3.30 per share in 2024.

Net earnings attributable to participating shareholders were \$2,164 million or \$3.37 per share, compared with \$1,810 million or \$2.79 per share in 2024.

### Contributions to Power Corporation's Earnings from Continuing Operations

(in millions of dollars, except per share amounts)		Adjusted Net Earnings		Net Earnings	
		2025	2024	2025	2024
Lifeco <sup>2</sup>		2,335	2,098	1,997	1,974
IGM <sup>2</sup>		495	430	487	424
GBL <sup>2</sup>		(23)	57	(68)	13
Effect of consolidation - Lifeco and IGM <sup>3</sup>		(53)	(59)	(45)	(69)
Publicly traded operating companies		2,754	2,526	2,371	2,342
Sagard and Power Sustainable <sup>4</sup>		100	(61)	102	(75)
Standalone businesses		(9)	(59)	3	(144)
		2,845	2,406	2,476	2,123
Corporate operations and Other <sup>5</sup>		(312)	(264)	(312)	(264)
		2,533	2,142	2,164	1,859
Per participating share		3.95	3.30	3.37	2.87
Average shares outstanding (in millions)		642.1	649.0	642.1	649.0

1 A non-IFRS financial measure; refer to the Non-IFRS Financial Measures section later in this news release.

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

3 Refer to the detailed table in the Contribution to Net Earnings and Adjusted Net Earnings section of the Corporation's most recent MD&A for additional information.

4 Consists of earnings (losses) from the alternative asset investment platforms, including controlled and consolidated subsidiaries.

5 Includes the contribution to net earnings and adjusted net earnings from the Corporation's other investment activities, as well as corporate operations of the Corporation and Power Financial, which includes operating expenses, financing charges, depreciation, income taxes, and dividends on non-participating and perpetual preferred shares. Refer to the Earnings Summary below.

# Great-West Lifeco, IGM Financial and Groupe Bruxelles Lambert

Results for the quarter ended September 30, 2025

The information below is derived from Lifeco's and IGM's third quarter MD&As, as prepared and disclosed by the respective companies in accordance with applicable securities legislation and which are included in Parts B and C, respectively, of the Corporation's interim MD&A for the period ended September 30, 2025, available under the Corporation's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)), and are also available either under their respective profiles on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or from their websites, [www.greatwestlifeco.com](http://www.greatwestlifeco.com) and [www.igmfinancial.com](http://www.igmfinancial.com). The information below related to GBL is derived from publicly disclosed information, as issued by GBL in its third quarter press release at September 30, 2025 and its half-year report at June 30, 2025. Further information on GBL's results is available on its website at [www.gbl.com](http://www.gbl.com).

## GREAT-WEST LIFECO INC.

### Third Quarter

Net earnings from continuing operations attributable to common shareholders were \$1,158 million or \$1.25 per share, compared with \$859 million or \$0.92 per share in 2024.

Adjusted net earnings from continuing operations<sup>1</sup> attributable to common shareholders were \$1,225 million or \$1.33 per share, compared with \$1,061 million or \$1.14 per share in 2024.

Net earnings attributable to common shareholders were \$1,158 million or \$1.25 per share, compared with \$859 million or \$0.92 per share in 2024.

Adjustments in the third quarter of 2025, excluded from adjusted net earnings, were a net negative impact of \$67 million, compared with a net negative impact of \$202 million in 2024. Lifeco's Adjustments consisted of:

- Business transformation and other impacts of negative \$56 million;
- Assumption changes and management actions of negative \$25 million; and
- Amortization of acquisition-related finite life intangible assets of negative \$37 million;

Partially offset by:

- Market experience relative to expectations of positive \$40 million;
- Tax legislative changes and other tax impacts of positive \$11 million.

## IGM FINANCIAL INC.

### Third Quarter

Net earnings available to common shareholders were \$298.1 million or \$1.26 per share, compared with \$239.2 million or \$1.01 per share in 2024.

Adjusted net earnings attributable to common shareholders were \$301.2 million or \$1.27 per share, compared with \$244.1 million or \$1.03 per share in 2024.

Assets under management and advisement (AUM&A)<sup>2</sup> at September 30, 2025 were \$302.6 billion, an increase of 6.6% from June 30, 2025 and 14.2% from September 30, 2024. Net inflows<sup>3</sup> were \$2.4 billion in the third quarter of 2025, compared with net outflows of \$272 million in 2024.

## GROUPE BRUXELLES LAMBERT

### Third Quarter

GBL reported a net loss of €253 million, compared with a net loss of €224 million in 2024. In the third quarter of 2025, GBL recognized a loss of €223 million relating to the partial divestment of the GBL Capital portfolio.

GBL reported a net asset value<sup>2</sup> of €13,963 million or €104.83 per share at September 30, 2025, compared with €15,681 million or €113.30 per share at December 31, 2024.

<sup>1</sup> Defined as "base earnings" by Lifeco. For additional information, refer to the Non-IFRS Financial Measures section later in this news release.

<sup>2</sup> Refer to the Other Measures section later in this news release.

<sup>3</sup> Related to assets under management and advisement.

## Sagard and Power Sustainable

Results for the quarter ended September 30, 2025

Sagard and Power Sustainable comprise the results of the Corporation's alternative asset investment platforms, which includes income earned from asset management and investing activities. Asset management activities includes fee-related earnings (a non-IFRS financial measure, see the Non-IFRS Financial Measures section later in this news release), which is comprised of management fees and fee-related performance revenues less investment platform expenses. Asset management activities also includes carried interest and income from other management activities. Investing activities comprises income earned on the capital invested by the Corporation (proprietary capital) in the investment funds managed by each platform and the share of earnings (losses) of controlled and consolidated subsidiaries held within the alternative asset investment platforms. For additional information, refer to the table later in this news release.

### Third Quarter

The net loss of the alternative asset investment platforms was \$62 million, compared with a net loss of \$65 million in 2024. The adjusted net loss of the alternative asset investment platforms was \$27 million, compared with an adjusted net loss of \$30 million in 2024.

The adjusted net loss is comprised of:

- A negative contribution of \$11 million from Sagard comprised of a positive contribution of \$1 million from asset management activities and a negative contribution of \$12 million from investing activities, mainly driven by a charge related to carried interest payable due to the fair value increase of Wealthsimple; and
- A negative contribution of \$16 million from Power Sustainable comprised of a negative contribution of \$11 million from asset management activities and a negative contribution of \$5 million from investing activities. Adjustments in the third quarter of 2025, excluded from adjusted net earnings, were a negative impact of \$35 million, comparable with the corresponding period in 2024. Power Sustainable Adjustments consisted primarily of the revaluation of NCI liabilities<sup>1</sup> within PSEIP, due to an increase in the fair value of projects held within the fund.

Summary of assets under management<sup>2</sup> (including unfunded commitments):

(in billions of dollars)	September 30, 2025	September 30, 2024
Sagard <sup>3</sup>	45.0	35.0
Power Sustainable	4.1	4.0
<b>Total</b>	<b>49.1</b>	<b>39.0</b>
Percentage of third-party and associated companies <sup>4</sup>	93 %	92 %

<sup>1</sup> The Corporation controls and consolidates the activities of PSEIP in accordance with IFRS; however, limited partner equity interests held by third parties have redemption features and are classified as a financial liability and remeasured at their redemption value. Includes the share of losses from the consolidated activities of PSEIP attributable to third-party investors.

The net asset value<sup>2</sup> of PSEIP was \$2,201 million at September 30, 2025, compared with \$2,012 million at December 31, 2024. In the third quarter of 2025, there was an unrealized increase in fair value of the assets within the portfolio of \$33 million, excluding foreign exchange gains.

<sup>2</sup> Refer to the Other Measures section later in this news release.

<sup>3</sup> Includes ownership in Wealthsimple valued at \$3.8 billion at September 30, 2025 (\$2.1 billion at September 30, 2024) and excludes assets under management of Sagard's private wealth investment platform. In the second quarter of 2025, Sagard acquired a controlling interest in BEX Capital SAS, representing assets under management of \$3.3 billion at September 30, 2025.

<sup>4</sup> Associated companies includes commitments from Lifeco, IGM and GBL, as well as commitments from management.

# Adjusted Net Asset Value and Participating Shareholders' Equity

At September 30, 2025

## Adjusted Net Asset Value

Adjusted net asset value is presented for Power Corporation and represents management's estimate of the fair value of the participating shareholders' equity of the Corporation. Adjusted net asset value is calculated as the fair value of the assets of the combined Power Corporation and Power Financial holding company (the gross asset value) less their net debt and preferred shares. Refer to the Non-IFRS Financial Measures section later in this news release for a description and reconciliation.

The Corporation's adjusted net asset value per share was \$72.24 at September 30, 2025, compared with \$60.44 at December 31, 2024, an increase of 19.5%.

(in millions of dollars, except per share amounts)		September 30, 2025	December 31, 2024	Variation %
<b>Publicly traded operating companies</b>	Lifeco	35,755	30,292	18
	IGM	7,494	6,792	10
	GBL	2,737	2,162	27
		45,986	39,246	17
<b>Alternative asset investment platforms</b>	Sagard <sup>1</sup>	2,836	2,181	30
	Power Sustainable <sup>1 2</sup>	843	1,155	(27)
		3,679	3,336	10
<b>Other</b>	Standalone businesses	87	85	2
	Cash and cash equivalents	1,858	1,606	16
	Other assets and investments	727	451	61
		2,672	2,142	25
Gross asset value		52,337	44,724	17
Liabilities and preferred shares		(6,131)	(5,750)	(7)
<b>Adjusted net asset value</b>		<b>46,206</b>	<b>38,974</b>	<b>19</b>
Shares outstanding (in millions)		639.6	644.8	
<b>Adjusted net asset value per share</b>		<b>72.24</b>	<b>60.44</b>	<b>20</b>

<sup>1</sup> Includes the management companies as well as the fair value of proprietary capital invested in assets managed within the platforms. The management company of Sagard is presented at its fair value and the management company of Power Sustainable is presented at its carrying value.

<sup>2</sup> In the second quarter of 2025, wind assets developed by Potentia Renewables Inc., a wholly owned subsidiary, representing 425 MW were sold to PSEIP. The Corporation received cash proceeds of \$262 million.

## Power Corporation's Ownership in Publicly Traded Operating Companies

	Ownership <sup>1</sup> (%)	Shares held <sup>1</sup> (in millions)	Share price	
			September 30, 2025	December 31, 2024
Lifeco	68.8	633.1	\$56.48	\$47.67
IGM	62.5	147.9	\$50.66	\$45.91
GBL <sup>2</sup>	17.1	22.8	€76.05	€66.05

<sup>1</sup> At September 30, 2025.

<sup>2</sup> Held through Parjointco SA (Parjointco), a jointly controlled corporation (50%).

## Participating Shareholders' Equity

Book value per participating share represents Power Corporation's participating shareholders' equity divided by the number of participating shares outstanding at the end of the reporting period. Participating shareholders' equity is calculated as the total assets of the combined Power Corporation and Power Financial holding company, including investments in subsidiaries presented using the equity method, less their net debt and preferred shares.

The Corporation's book value per participating share was \$36.74 at September 30, 2025, compared with \$35.56 at December 31, 2024, an increase of 3.3%.

(in millions of dollars, except per share amounts)		September 30, 2025	December 31, 2024	Variation %
<b>Publicly traded operating companies</b>	Lifeco	17,633	17,108	3
	IGM	4,258	4,094	4
	GBL	3,519	3,683	(4)
		25,410	24,885	2
<b>Alternative asset investment platforms</b>	Sagard	1,224	1,146	7
	Power Sustainable	322	503	(36)
		1,546	1,649	(6)
<b>Other</b>	Standalone businesses	91	89	2
	Cash and cash equivalents	1,858	1,606	16
	Other assets and investments	727	451	61
		2,676	2,146	25
Total assets		29,632	28,680	3
Liabilities and preferred shares		(6,131)	(5,750)	(7)
<b>Participating shareholders' equity</b>		<b>23,501</b>	<b>22,930</b>	<b>2</b>
<i>Shares outstanding (in millions)</i>		<i>639.6</i>	<i>644.8</i>	
<b>Book value per participating share</b>		<b>36.74</b>	<b>35.56</b>	<b>3</b>

## Dividend on Power Corporation Participating Shares

The Board of Directors declared a quarterly dividend of 61.25 cents per share on the Participating Preferred Shares and the Subordinate Voting Shares of the Corporation, payable January 30, 2026 to shareholders of record December 31, 2025.

## Dividends on Power Corporation Non-Participating Preferred Shares

The Board of Directors also declared quarterly dividends on the Corporation's preferred shares, payable January 15, 2026 to shareholders of record at December 24, 2025:

Series	Stock Symbol	Amount	Series	Stock Symbol	Amount
Series A	POW.PR.A	35¢	Series D	POW.PR.D	31.25¢
Series B	POW.PR.B	33.4375¢	Series G	POW.PR.G	35¢
Series C	POW.PR.C	36.25¢	Series H	POW.PR.H	45.291¢ <sup>1</sup>

<sup>1</sup> Initial dividend based on issuance date of September 22, 2025.

## Investor Information

Access to Quarterly Results Materials:	Quarterly Earnings Conference Call:
<p>The third quarter earnings news release and shareholder report are available on the Power Corporation website at <a href="http://www.powercorporation.com/en/investors">www.powercorporation.com/en/investors</a></p>	<p>Power Corporation will host an earnings call and live audio webcast on Thursday, November 13, 2025 at 8:30 a.m. (Eastern Time). A question-and-answer period with analysts will follow the presentation. Shareholders, investors, and other stakeholders are welcome to participate on a listen-only basis via telephone and live audio webcast.</p> <p>The live audio webcast and presentation materials will be available at: <a href="http://www.powercorporation.com/en/investors/events-presentations">www.powercorporation.com/en/investors/events-presentations</a>.</p> <p>To listen via telephone, please dial 1-833-752-3688 toll-free in North America or 1-647-846-8526 for international calls.</p> <p>A replay of the conference call will be available from November 13, 2025 at 11:30 a.m. (Eastern Time) until March 17, 2026 by calling 1-855-669-9658 toll-free in North America or 1-412-317-0088 for international calls, using the access code 4377504#.</p> <p>A webcast archive will also be available on Power Corporation's website.</p>
<p><b>Investor Relations Contact:</b></p> <p>514-286-7400 <a href="mailto:investor.relations@powercorp.com">investor.relations@powercorp.com</a></p>	

## About Power Corporation

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. To learn more, visit [www.powercorporation.com](http://www.powercorporation.com).

At September 30, 2025, Power Corporation held the following economic interests:

<b>100% - Power Financial</b>	<a href="http://www.powerfinancial.com">www.powerfinancial.com</a>
<b>68.8% Great-West Lifeco</b> (TSX: GWO)	<a href="http://www.greatwestlifeco.com">www.greatwestlifeco.com</a>
<b>62.5% IGM Financial</b> (TSX: IGM)	<a href="http://www.igmfinancial.com">www.igmfinancial.com</a>
<b>17.1% GBL</b> <sup>1</sup> (Euronext: GBLB)	<a href="http://www.gbl.com">www.gbl.com</a>
<b>54.2% Wealthsimple</b> <sup>2</sup>	<a href="http://www.wealthsimple.com">www.wealthsimple.com</a>
<b>Investment Platforms</b>	
<b>Sagard</b> <sup>3</sup>	<a href="http://www.sagard.com">www.sagard.com</a>
<b>Power Sustainable</b> <sup>4</sup>	<a href="http://www.powersustainable.com">www.powersustainable.com</a>

<sup>1</sup> Held through Parjointco, a jointly controlled corporation (50%).

<sup>2</sup> Undiluted equity interest held by Portag3 Ventures Limited Partnership (Portage Ventures I), Power Financial and IGM, representing a fully diluted equity interest of 42.2%.

<sup>3</sup> The Corporation held a 44.9% interest in Sagard Holdings Management Inc., and Lifeco and GBL also held interests of 11.2% and 4.9%, respectively.

<sup>4</sup> The Corporation held a 74.7% interest in Power Sustainable Manager Inc., and Lifeco also held a 20.8% interest.

## Earnings Summary

### Contribution to Adjusted Net Earnings and Net Earnings

(in millions of dollars, except per share amounts)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Adjusted net earnings from continuing operations</b> <sup>1</sup>				
Lifeco <sup>2</sup>	842	724	2,335	2,098
IGM <sup>2</sup>	188	153	495	430
GBL	(11)	(18)	(23)	57
Effect of consolidation - Lifeco and IGM <sup>3</sup>	(39)	(31)	(53)	(59)
	980	828	2,754	2,526
Sagard and Power Sustainable	(27)	(30)	100	(61)
Standalone businesses	(2)	(10)	(9)	(59)
Corporate operations and Other <sup>4</sup>	(88)	(95)	(312)	(264)
<b>Adjusted net earnings from continuing operations</b> <sup>5</sup>	863	693	2,533	2,142
Adjustments <sup>6</sup>	(160)	(322)	(369)	(283)
<b>Net earnings from continuing operations</b> <sup>5</sup>				
Lifeco <sup>2</sup>	795	586	1,997	1,974
IGM <sup>2</sup>	186	150	487	424
GBL <sup>2</sup>	(78)	(62)	(68)	13
Effect of consolidation - Lifeco and IGM <sup>3</sup>	(48)	(36)	(45)	(69)
	855	638	2,371	2,342
Sagard and Power Sustainable	(62)	(65)	102	(75)
Standalone businesses	(2)	(107)	3	(144)
Corporate operations and Other <sup>4</sup>	(88)	(95)	(312)	(264)
<b>Net earnings from continuing operations</b> <sup>5</sup>	703	371	2,164	1,859
Net earnings (loss) from discontinued operations - Putnam <sup>7</sup>	–	–	–	(49)
<b>Net earnings</b> <sup>5</sup>	703	371	2,164	1,810
<b>Earnings per share - basic</b> <sup>5</sup>				
<b>Adjusted net earnings from continuing operations</b>	1.35	1.07	3.95	3.30
Adjustments	(0.25)	(0.49)	(0.58)	(0.43)
<b>Net earnings from continuing operations</b>	1.10	0.58	3.37	2.87
Net earnings (loss) from discontinued operations - Putnam	–	–	–	(0.08)
<b>Net earnings</b>	1.10	0.58	3.37	2.79

1 For a reconciliation of Lifeco, IGM, and Sagard and Power Sustainable's non-IFRS adjusted net earnings to their net earnings, and the contribution to adjusted net earnings from GBL and standalone businesses, refer to the Non-IFRS Financial Measures and Sagard and Power Sustainable sections below.

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

3 Refer to the detailed table in the Contribution to Net Earnings and Adjusted Net Earnings section of the Corporation's most recent MD&A for additional information.

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

5 Attributable to participating shareholders.

6 Refer to the detailed table of Adjustments in the Non-IFRS Financial Measures section below.

7 Putnam U.S. Holdings I, LLC (Putnam).

## Sagard and Power Sustainable

(in millions of dollars)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Contribution to Power Corporation's:</b>				
Adjusted net earnings (loss)				
Asset management activities <sup>1</sup>				
Sagard <sup>2</sup>	1	6	5	6
Power Sustainable	(11)	(24)	(31)	(56)
Investing activities (proprietary capital)				
Sagard <sup>3</sup>	(12)	(6)	127	26
Power Sustainable <sup>4</sup>	(5)	(6)	(1)	(37)
<b>Adjusted net earnings (loss)</b>	<b>(27)</b>	<b>(30)</b>	<b>100</b>	<b>(61)</b>
Adjustments <sup>5</sup>				
Power Sustainable	(35)	(35)	2	(14)
<b>Net earnings (loss)</b>	<b>(62)</b>	<b>(65)</b>	<b>102</b>	<b>(75)</b>

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

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

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

4 Consists mainly of the Corporation's share of earnings (losses) from direct investments in energy infrastructure and in the consolidated activities of PSEIP, as well as fair value changes of other investments managed within the Power Sustainable platform.

5 Refer to the detailed table of Adjustments in the Non-IFRS Financial Measures section below.

## Corporate operations and Other

(in millions of dollars)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Net earnings (loss)</b>				
Other Investments <sup>1</sup>	25	5	29	47
Operating and other expenses <sup>2</sup>	(65)	(52)	(198)	(167)
Dividends on non-participating and perpetual preferred shares	(48)	(48)	(143)	(144)
	<b>(88)</b>	<b>(95)</b>	<b>(312)</b>	<b>(264)</b>

1 Includes the Corporation's investments held in private investment funds, as well as foreign exchange gains or losses and interest on cash and cash equivalents.

2 Includes operating expenses, financing charges, depreciation and income taxes of the Corporation and Power Financial.

## BASIS OF PRESENTATION

The condensed consolidated interim financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards (IFRS) unless otherwise noted and are the basis for the figures presented in this news release, unless otherwise noted.

## NON-IFRS FINANCIAL MEASURES

Net earnings from continuing operations attributable to participating shareholders are comprised of:

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

Adjusted net earnings from continuing operations (or adjusted net earnings) represents net earnings from continuing operations excluding Adjustments. In 2024, the Corporation modified the definition of adjusted net earnings, a non-IFRS earnings measure, to better reflect the underlying performance of the Corporation. Effective the fourth quarter of 2024, the definition of Adjustments was modified to include the impacts from applying the definition of Adjustments to the net earnings disclosed by GBL, the results of the Corporation's investing activities and the standalone businesses. The definition was also expanded to include impacts related to remeasurements due to market changes that result in an accounting mismatch. The comparative periods have been restated to conform with the current definition.

Management uses these financial measures in its presentation and analysis of the financial performance of Power Corporation, and believes that they provide additional meaningful information to readers in their analysis of the results of the Corporation. Adjusted net earnings, as defined by the Corporation, assists the reader in the comparison of the current period's results to those of previous periods as it reflects management's view of the operating performance of the Corporation and its subsidiaries, excluding items that are not considered to be part of the underlying business results.

Fee-related earnings is presented for Sagard and Power Sustainable and includes management fees and fee-related performance revenues earned across all asset classes, less investment platform expenses which include i) fee-related compensation including salary, bonus, and benefits, and ii) operating expenses. Fee-related performance revenues represents the realized portion of performance revenues from perpetual capital vehicles that are i) measured and expected to be received on a recurring basis, ii) not dependent on realization events from underlying investments, and iii) not subject to clawback. Fee-related earnings is presented on a gross pre-tax basis, including non-controlling interests. Fee-related earnings excludes i) share-based compensation expenses, ii) amortization of acquisition-related finite life intangible assets, iii) foreign exchange-related gains and losses, iv) net interest, and v) other items that in management's judgment are not indicative of underlying operating performance of the alternative asset investment platforms, which include restructuring costs, transaction and integration costs related to business acquisitions and certain non-recurring material items. Management uses this measure to assess the profitability of the asset management activities of the alternative asset investment platforms. This financial measure provides insight as to whether recurring revenues from management fees and fee-related performance revenues, which are not based on future realization events, are sufficient to cover associated operating expenses.

Adjusted net asset value is commonly used by holding companies to assess their value. Adjusted net asset value represents the fair value of the participating shareholders' equity of Power Corporation. Adjusted net asset value is calculated as the fair value of the assets of the combined Power Corporation and Power Financial holding company (also referred to as gross asset value) less their net debt and preferred shares. The investments held in public entities (including Lifeco, IGM and GBL) are measured at their market value and investments in private entities and investment funds are measured at management's estimate of fair value. The definition of adjusted net asset value involves a number of assumptions, judgments and estimates that may prove to be inaccurate, and the adjusted net asset value per share is not a representation or guarantee of the value a participating shareholder will be able to realize. This measure presents the fair value of the participating shareholders' equity of the holding company, and assists the reader in determining or comparing the fair value of investments held by the holding company or its overall fair value.

Adjusted net earnings attributable to participating shareholders, fee-related earnings, adjusted net asset value, adjusted net earnings from continuing operations per share (adjusted net earnings per share) and adjusted net asset value per share are non-IFRS financial measures and ratios that do not have a standard meaning and may not be comparable to similar measures used by other entities.

## Presentation of Holding Company Activities

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

The holding company comprises the corporate activities of the Corporation and Power Financial, on a combined basis, and presents the investment activities of the Corporation. The investment activities of the holding company, including the investments in Lifeco, IGM and controlled entities within the alternative asset investment platforms, are presented using the equity method. The holding company activities present the holding company's assets and liabilities, including cash, investments, debentures and non-participating shares. The discussions included in the sections Financial Position and Cash Flows of the Corporation's most recent MD&A present the segmented balance sheets and cash flow statements of the holding company, which are presented in Note 20 of the Interim Consolidated Financial Statements. This presentation is useful to the reader as it presents the holding company's (parent) results separately from the results of its consolidated operating subsidiaries.

## RECONCILIATIONS OF IFRS AND NON-IFRS FINANCIAL MEASURES

### Power Corporation

#### Adjusted net earnings from continuing operations

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

<sup>1</sup> Attributable to participating shareholders of Power Corporation.

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

**Adjustments** (excluded from Adjusted net earnings)

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

<sup>1</sup> As reported by Lifeco and IGM.

<sup>2</sup> Business transformation and other impacts include acquisition and divestiture costs as well as restructuring and integration costs.

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

**Adjusted net asset value**

Adjusted net asset value represents management's estimate of the fair value of the participating shareholders' equity of the Corporation. Adjusted net asset value is calculated as the fair value of the assets of the combined Power Corporation and Power Financial holding company less their net debt and preferred shares. The Corporation's adjusted net asset value per share is presented on a look-through basis.

The following table presents a reconciliation of the participating shareholders' equity reported in accordance with IFRS to the adjusted net asset value, a non-IFRS financial measure:

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

1 Refer to the table below for more details on the fair value adjustments.

2 Attributable to participating shareholders.

The Corporation's adjusted net asset value per share was \$72.24 at September 30, 2025, compared with \$60.44 at December 31, 2024, representing an increase of 19.5%. The Corporation's book value per participating share was \$36.74 at September 30, 2025, compared with \$35.56 at December 31, 2024, representing an increase of 3.3%.

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

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

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

<sup>3</sup> Includes the Corporation's investments in Portage Ventures I, Portage Ventures II and Wealthisimple, held by Power Financial.

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

This news release also contains other non-IFRS financial measures which are publicly disclosed by the Corporation's subsidiaries including adjusted net earnings and adjusted net earnings per share. The section below includes the description and reconciliation of the non-IFRS financial measures included in this news release as reported by the Corporation's subsidiaries. The information below is derived from Lifeco's and IGM's third quarter MD&As, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which are also available either directly from SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or from their websites, [www.greatwestlifeco.com](http://www.greatwestlifeco.com) and [www.igmfinancial.com](http://www.igmfinancial.com).

## Lifeco

### Adjusted net earnings (loss) from continuing operations attributable to Lifeco's common shareholders

Adjusted net earnings (loss) from continuing operations<sup>1</sup> (adjusted net earnings (loss)) reflects Lifeco management's view of the underlying business performance of Lifeco and provides an alternate measure to understand the underlying business performance compared with IFRS net earnings. Adjusted net earnings (loss) excludes the following items from IFRS-reported net earnings:

- Market-related impacts, where actual market returns in the current period are different than longer-term expected returns;
- Assumption changes and management actions that impact the measurement of assets and liabilities;
- Business transformation and other impacts, when removed, assist in explaining Lifeco's underlying business performance, including acquisition and divestiture costs and restructuring and integration costs;
- Material legal settlements, material impairment charges related to goodwill and intangible assets, impacts of income tax rate changes on the remeasurement of deferred tax assets and liabilities and other tax impairments, net gains, losses or costs related to the disposition or acquisition of a business, and net earnings (loss) from discontinued operations;
- The direct equity and interest rate impacts on the measurement of surplus assets and liabilities;
- Amortization of acquisition-related finite life intangible assets; and
- Other items that, when removed, assist in explaining Lifeco's underlying business performance.

(in millions of dollars)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Adjusted net earnings – Non-IFRS financial measure <sup>1 2</sup>	1,225	1,061	3,404	3,077
Adjustments <sup>3</sup>				
Market experience relative to expectations (pre-tax)	47	46	(182)	227
Income tax (expense) benefit	(7)	(5)	27	(51)
Assumption changes and management actions (pre-tax)	(25)	(235)	(72)	(231)
Income tax (expense) benefit	–	32	12	66
Business transformation and other impacts (pre-tax) <sup>4</sup>	(68)	(7)	(262)	(109)
Income tax (expense) benefit	12	3	75	27
Amortization of acquisition-related finite life intangible assets (pre-tax)	(47)	(47)	(149)	(149)
Income tax (expense) benefit	10	11	37	38
Tax legislative changes and other tax impacts (pre-tax)	–	–	–	–
Income tax (expense) benefit	11	–	22	–
	(67)	(202)	(492)	(182)
Net earnings from continuing operations – IFRS financial measure <sup>2</sup>	1,158	859	2,912	2,895
Net earnings (loss) from discontinued operations (post-tax)	–	–	–	(115)
Net gain from disposal of discontinued operations (post-tax)	–	–	–	44
Net earnings – IFRS financial measure <sup>2</sup>	1,158	859	2,912	2,824

1 Defined as "base earnings" and identified as a non-GAAP financial measure by Lifeco.

2 Attributable to Lifeco common shareholders.

3 Described as "items excluded from base earnings" by Lifeco.

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

## IGM Financial

### Adjusted net earnings attributable to IGM's common shareholders

Adjusted net earnings attributable to common shareholders excludes Adjustments, which includes the after-tax impact of any item that management of IGM considers to be of a non-recurring nature, or that could make the period-over-period comparison of results from operations less meaningful. Effective in the first quarter of 2024, adjusted net earnings also excludes IGM's proportionate share of items that Lifeco excludes from its IFRS-reported net earnings in arriving at Lifeco's base earnings.

(in millions of dollars)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Adjusted net earnings – Non-IFRS financial measure <sup>1</sup>	301.2	244.1	791.7	689.0
Adjustments <sup>2</sup>				
Rockefeller debt refinancing (pre-tax)	–	–	–	(3.3)
Income tax (expense) benefit	–	–	–	–
Lifeco other items	(3.1)	(4.9)	(13.1)	(6.9)
	(3.1)	(4.9)	(13.1)	(10.2)
Net earnings – IFRS financial measure <sup>1</sup>	298.1	239.2	778.6	678.8

1 Available to IGM common shareholders.

2 Described as "Other items" by IGM.

## OTHER MEASURES

This news release and other continuous disclosure documents also include other measures used to discuss activities of the Corporation, its consolidated publicly traded operating companies and alternative asset investment platforms including, but not limited to, "assets under management", "assets under administration", "assets under management and advisement", "assets under management and advisement including strategic investments", "book value per participating share", "carried interest", "net asset value", and "unfunded commitments". Refer to the section "Other Measures" in the Corporation's most recent MD&A, which can be located in the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), for definitions of such measures, which definitions are incorporated herein by reference.

## ELIGIBLE DIVIDENDS

For purposes of the *Income Tax Act* (Canada) and any similar provincial legislation, all of the above dividends on the Corporation's preferred shares (including the Participating Preferred Shares) and Subordinate Voting Shares are eligible dividends.

## FORWARD-LOOKING STATEMENTS

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

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

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

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

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

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**For further information, please contact:**

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