



## Power Corporation Reports

# Fourth Quarter and 2025 Financial Results, and Dividend Increase of 9%

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, March 18, 2026** – Power Corporation of Canada (Power Corporation or the Corporation) (TSX: POW; POW.PR.E) today reported earnings results for the three and twelve months ended December 31, 2025.

## Power Corporation

Consolidated results for the period ended December 31, 2025

### HIGHLIGHTS

#### POWER CORPORATION

- Net earnings from continuing operations<sup>1</sup> for the fourth quarter of 2025 were \$408 million or \$0.64 per share<sup>2</sup>, compared with \$933 million or \$1.44 per share in the fourth quarter of 2024. Adjusted net earnings from continuing operations<sup>1,3</sup> were \$867 million or \$1.36 per share, compared with \$829 million or \$1.28 per share in the fourth quarter of 2024. Adjustments in the fourth quarter primarily include the Corporation's share of impairment charges related to Imerys, a consolidated investment of GBL, the revaluation of non-controlling interests liabilities within Power Sustainable Energy Infrastructure Partnership due mainly to fair value increases, and the Corporation's share of Lifeco's Adjustments.
- Net earnings from continuing operations in 2025 were \$2,572 million or \$4.01 per share, compared with \$2,792 million or \$4.31 per share in 2024. Adjusted net earnings from continuing operations were \$3,400 million or \$5.31 per share, compared with \$2,971 million or \$4.58 per share in 2024.
- Adjusted net asset value per share<sup>3</sup> was \$85.77 at December 31, 2025, compared with \$60.44 at December 31, 2024, representing an increase of 41.9%, primarily driven by the publicly traded operating companies. Book value per share<sup>4</sup> was \$36.31 at December 31, 2025, compared with \$35.56 at December 31, 2024, representing an increase of 2.1%.
- The Corporation completed an offering of 8,000,000 5.65% Non-Cumulative First Preferred Shares, Series I at \$25.00 per share, for gross proceeds of \$200 million on November 20, 2025.
- In 2025, the Corporation purchased and cancelled 12.4 million subordinate voting shares for a total of \$711 million, and paid over \$1.5 billion in dividends to participating shareholders.
- The Corporation declared a quarterly dividend of 66.75 cents per participating share, a 9% increase, payable May 1, 2026.
- The Corporation continued to execute and deliver on its long-term value creation strategy in 2025, with strong earnings momentum at Lifeco and IGM, value creation in strategic investments across the Power group of companies, and significant returns of capital to shareholders.

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

- Fourth quarter net earnings from continuing operations were \$1,048 million, compared with \$1,116 million in the fourth quarter of 2024. Adjusted net earnings from continuing operations<sup>5</sup> were \$1,245 million, compared with \$1,115 million in the fourth quarter of 2024.
- Adjusted net earnings from continuing operations increased 12% from the fourth quarter of 2024, driven by continued momentum in Lifeco's Retirement and Wealth businesses, mainly at Empower<sup>6</sup>, as well as new business volumes in Capital & Risk Solutions.
- Net earnings from continuing operations in 2025 were \$3,960 million, compared with \$4,011 million in 2024. Adjusted net earnings from continuing operations were \$4,649 million, compared with \$4,192 million in 2024.
- Lifeco reported adjusted net earnings per share growth of 12% for the full year, exceeding its medium-term objective<sup>7</sup>, and is well on its way to achieving its medium-term adjusted return on equity objective<sup>7</sup>.
- Lifeco announced an increase of 10% in its quarterly dividend payable March 31, 2026, and in 2025 repurchased total common shares for cancellation under its Normal Course Issuer Bid (NCIB) of \$1.6 billion, driven by strong organic capital generation.

1 Attributable to participating shareholders.

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

3 Adjusted net earnings from continuing operations 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 Refer to the Other Measures section later in this news release.

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

6 Lifeco's U.S. Retirement and Wealth business.

7 In April 2025, Lifeco updated its medium-term growth objectives effective January 1, 2025, defined as 3-5 years, including base earnings per share growth and base return on equity, determined based on non-GAAP ratios defined by Lifeco.



## HIGHLIGHTS (CONTINUED)

### IGM FINANCIAL INC. (IGM)

- Fourth quarter net earnings were \$322.4 million, compared with \$254.7 million in the fourth quarter of 2024. Adjusted net earnings<sup>1</sup> were a record high of \$301.4 million, compared with \$250.0 million in the fourth quarter of 2024.
- Net earnings in 2025 were \$1,101.0 million, compared with \$933.5 million in 2024. Adjusted net earnings were an all-time high of \$1,093.1 million, compared with \$939.0 million in 2024.
- Assets under management and advisement<sup>2</sup> were \$310.1 billion at December 31, 2025, an increase of 2.5% from the third quarter of 2025 and 14.7% from December 31, 2024.
- Assets under management and advisement including strategic investments<sup>2</sup> were \$566.2 billion at December 31, 2025, compared with \$562.4 billion at September 30, 2025 and \$483.5 billion at December 31, 2024.
- IGM received proceeds of \$394.2 million comprised primarily of a return of capital, and a partial sale of its equity interest in Rockefeller Capital Management (Rockefeller) that closed in the fourth quarter.
- IGM announced an increase of 10% in its quarterly dividend payable April 30, 2026.

### GROUPE BRUXELLES LAMBERT (GBL)

- GBL reported a net asset value<sup>2</sup> of €14.0 billion or €105.37 per share at December 31, 2025, compared with €15.7 billion or €113.30 per share at December 31, 2024.
- In 2025, GBL completed a total of €335 million of share buybacks and cancelled 5.2 million treasury shares.
- In February 2026, GBL announced the exit of its position in Umicore, NV/SA and reported that it had completed 95% of its €5 billion portfolio simplification target communicated in its mid-term strategic plan in November 2024.
- GBL announced an increase in its annual dividend to €5.125 per share<sup>3</sup>.

### SAGARD HOLDINGS INC. (SAGARD) AND POWER SUSTAINABLE CAPITAL INC. (POWER SUSTAINABLE)

- In 2025, the alternative asset investment platforms raised over \$5.4 billion in new capital commitments<sup>2,4</sup>.

1 Adjusted net earnings reported by IGM is a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section later in this news release.

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

3 Payable in 2026, and subject to approval at GBL's General Shareholders' Meeting on May 7, 2026.

4 Includes commitments from the Corporation, associated companies and third parties, as well as commitments raised in continuation funds.



## Fourth Quarter

Net earnings from continuing operations attributable to participating shareholders were \$408 million or \$0.64 per share, compared with \$933 million or \$1.44 per share in 2024.

Adjusted net earnings from continuing operations attributable to participating shareholders<sup>1</sup> were \$867 million or \$1.36 per share, compared with \$829 million or \$1.28 per share in 2024.

Net earnings attributable to participating shareholders were \$408 million or \$0.64 per share, compared with \$933 million or \$1.44 per share in 2024.

Adjustments in the fourth quarter of 2025, excluded from adjusted net earnings from continuing operations, were a negative net impact to earnings of \$459 million or \$0.72 per share, mainly comprised of the Corporation's share of Adjustments of:

- Lifeco of negative \$174 million, mainly related to business transformation and other impacts, market experience relative to expectations, and assumption changes and management actions;
- GBL of negative \$180 million, mainly related to GBL's share of an impairment charge by Imerys SA (Imerys) recorded on its Solutions for Refractory, Abrasives and Construction business due to difficult market conditions, and an impairment recognized by Parjointco SA (Parjointco) on GBL's investment in Imerys, as well as a net charge on divestments in the GBL Capital portfolio and impairment charges on Sienna Investment Managers;
- Power Sustainable of negative \$118 million, mainly related to the revaluation of non-controlling interests (NCI) liabilities within the Power Sustainable Energy Infrastructure Partnership (PSEIP), mainly due to fair value increases in the fourth quarter; and
- Partially offset by IGM of positive \$13 million, mainly related to its gain on partial sales of investment in associates.

In the fourth quarter of 2024, Adjustments were a positive net impact to earnings of \$104 million or \$0.16 per share, mainly related to the Corporation's share of Adjustments of 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>	856	760	721	761
IGM <sup>2</sup>	190	156	203	159
GBL <sup>2</sup>	(15)	18	(195)	18
Effect of consolidation - Lifeco and IGM <sup>3</sup>	(45)	(6)	(84)	(5)
Publicly traded operating companies	986	928	645	933
Sagard and Power Sustainable <sup>4</sup>	5	(10)	(113)	(22)
Standalone businesses	(5)	(5)	(5)	106
	986	913	527	1,017
Corporate operations and Other <sup>5</sup>	(119)	(84)	(119)	(84)
	867	829	408	933
Per participating share	1.36	1.28	0.64	1.44
Average shares outstanding (in millions)	637.2	645.6	637.2	645.6

**Publicly traded operating companies:** contribution to net earnings from continuing operations was \$645 million, a decrease of 30.9% from the fourth quarter of 2024, and contribution to adjusted net earnings from continuing operations was \$986 million, an increase of 6.3% from the fourth quarter of 2024:

**Lifeco:** contribution to net earnings decreased by \$40 million or 5.3% and contribution to adjusted net earnings increased by \$96 million or 12.6%.

**IGM:** contribution to net earnings and adjusted net earnings increased by \$44 million or 27.7% and by \$34 million or 21.8%, respectively.

**GBL:** contribution to net earnings of negative \$195 million and to adjusted net earnings of negative \$15 million in the fourth quarter of 2025, compared with a contribution to net earnings and adjusted net earnings of positive \$18 million in the fourth quarter of 2024.

**Sagard and Power Sustainable:** Sagard had a contribution to net earnings and adjusted net earnings of positive \$26 million. Power Sustainable's contribution to net earnings and adjusted net earnings was negative \$139 million and negative \$21 million, respectively.

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

<sup>2</sup> 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.

<sup>3</sup> 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.

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

<sup>5</sup> 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.



## Twelve Months

Net earnings from continuing operations attributable to participating shareholders were \$2,572 million or \$4.01 per share, compared with \$2,792 million or \$4.31 per share in 2024.

Adjusted net earnings from continuing operations attributable to participating shareholders <sup>1</sup> were \$3,400 million or \$5.31 per share, compared with \$2,971 million or \$4.58 per share in 2024.

Net earnings attributable to participating shareholders were \$2,572 million or \$4.01 per share, compared with \$2,743 million or \$4.23 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>	3,191	2,858	2,718	2,735
IGM <sup>2</sup>	685	586	690	583
GBL <sup>2</sup>	(38)	75	(263)	31
Effect of consolidation - Lifeco and IGM <sup>3</sup>	(98)	(65)	(129)	(74)
Publicly traded operating companies	3,740	3,454	3,016	3,275
Sagard and Power Sustainable <sup>4</sup>	105	(71)	(11)	(97)
Standalone businesses	(14)	(64)	(2)	(38)
	3,831	3,319	3,003	3,140
Corporate operations and Other <sup>5</sup>	(431)	(348)	(431)	(348)
	3,400	2,971	2,572	2,792
Per participating share	5.31	4.58	4.01	4.31
Average shares outstanding (in millions)	640.9	648.1	640.9	648.1

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 December 31, 2025

The information below is derived from Lifeco's and IGM's annual 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 annual MD&A for the year ended December 31, 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.igmfinc.com](http://www.igmfinc.com). The information below related to GBL is derived from publicly disclosed information, as issued by GBL in its fourth quarter press release at December 31, 2025. Further information on GBL's results is available on its website at [www.gbl.com](http://www.gbl.com).

### GREAT-WEST LIFECO INC.

#### Fourth Quarter

Net earnings from continuing operations attributable to common shareholders were \$1,048 million or \$1.15 per share, compared with \$1,116 million or \$1.20 per share in 2024.

Adjusted net earnings from continuing operations<sup>1</sup> attributable to common shareholders were \$1,245 million or \$1.36 per share, compared with \$1,115 million or \$1.20 per share in 2024.

Net earnings attributable to common shareholders were \$1,048 million or \$1.15 per share, compared with \$1,116 million or \$1.20 per share in 2024.

Adjustments in the fourth quarter of 2025, excluded from adjusted net earnings, were a net negative impact of \$197 million, compared with a net positive impact of \$1 million in 2024. Lifeco's Adjustments consisted of:

- Business transformation and other impacts of negative \$73 million;
- Market experience relative to expectations of negative \$61 million;
- Assumption changes and management actions of negative \$27 million; and
- Amortization of acquisition-related finite life intangible assets of negative \$36 million.

### IGM FINANCIAL INC.

#### Fourth Quarter

Net earnings available to common shareholders were \$322.4 million or \$1.36 per share, compared with \$254.7 million or \$1.07 per share in 2024.

Adjusted net earnings<sup>2</sup> attributable to common shareholders were \$301.4 million or \$1.27 per share, compared with \$250.0 million or \$1.05 per share in 2024. Adjusted net earnings of IGM in the fourth quarter of 2025 excluded a positive impact related to a gain on partial sales of investment in associates of \$26.1 million, net of tax and one-time costs.

Assets under management and advisement<sup>3</sup> at December 31, 2025 were \$310.1 billion, an increase of 2.5% from September 30, 2025 and 14.7% from December 31, 2024. Net inflows<sup>4</sup> were \$2.2 billion in the fourth quarter of 2025, compared with net inflows of \$244 million in 2024.

### GROUPE BRUXELLES LAMBERT

#### Fourth Quarter

GBL reported a net loss of €416 million, compared with net earnings of €77 million in 2024. In the fourth quarter of 2025, the Corporation recognized Adjustments of negative \$180 million on the contribution from GBL mainly relating to its share of the impairment charge recognized by Imerys on its Solutions for Refractory, Abrasives and Construction business due to difficult market conditions, and an impairment recognized by Parjointco on GBL's investment in Imerys, as well as its share of a loss recognized on divestments in the GBL Capital portfolio and impairment charges on Sienna Investment Managers.

GBL reported a net asset value<sup>3</sup> of €14,035 million or €105.37 per share at December 31, 2025, compared with €15,681 million or €113.30 per share at December 31, 2024.

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

2 Adjusted net earnings reported by IGM is a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section later in this news release.

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

4 Related to assets under management and advisement.



## Sagard and Power Sustainable

Results for the quarter ended December 31, 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.

### Fourth Quarter

The net loss of the alternative asset investment platforms was \$113 million, compared with a net loss of \$22 million in 2024. The adjusted net earnings<sup>1</sup> of the alternative asset investment platforms was \$5 million, compared with an adjusted net loss of \$10 million in 2024.

The adjusted net earnings is comprised of:

- A positive contribution of \$26 million from Sagard comprised of a positive contribution of \$9 million from asset management activities and a positive contribution of \$17 million from investing activities, mainly driven by increases in fair value of private equity investments. Adjustments in the fourth quarter of 2024, excluded from adjusted net earnings, were a positive impact of \$16 million related to the Corporation's share of the remeasurement of deferred tax assets by Wealthsimple; and
- A negative contribution of \$21 million from Power Sustainable comprised of a negative contribution of \$6 million from asset management activities and a negative contribution of \$15 million from investing activities. Adjustments in the fourth quarter of 2025, excluded from adjusted net earnings, were a net negative impact of \$118 million, compared with a negative impact of \$28 million in the corresponding period in 2024. Power Sustainable Adjustments consisted primarily of the revaluation of NCI liabilities<sup>2</sup> within PSEIP, due to an increase in the fair value of projects held within the fund.

Summary of assets under management<sup>3</sup> (including unfunded commitments<sup>3</sup>):

(in billions of dollars)	December 31, 2025	December 31, 2024
Sagard <sup>4</sup>	46.1	38.2
Power Sustainable	4.4	4.2
<b>Total</b>	<b>50.5</b>	<b>42.4</b>
Percentage of third-party and associated companies <sup>5</sup>	92 %	92 %

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

2 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>3</sup> of PSEIP was \$2,445 million at December 31, 2025, compared with \$2,012 million at December 31, 2024. In the fourth quarter of 2025, there was an unrealized increase in fair value of the assets within the portfolio of \$263 million, excluding foreign exchange losses.

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

4 Includes ownership in Wealthsimple valued at \$3.8 billion at December 31, 2025 (\$2.1 billion at December 31, 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 December 31, 2025.

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



## Adjusted Net Asset Value and Participating Shareholders' Equity

At December 31, 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 \$85.77 at December 31, 2025, compared with \$60.44 at December 31, 2024, an increase of 41.9%.

(in millions of dollars, except per share amounts)		December 31, 2025	December 31, 2024	Variation %
<b>Publicly traded operating companies</b>	Lifeco	42,147	30,292	39
	IGM	9,144	6,792	35
	GBL	2,691	2,162	24
		53,982	39,246	38
<b>Alternative asset investment platforms</b>	Sagard <sup>1</sup>	2,947	2,181	35
	Power Sustainable <sup>1,2</sup>	902	1,155	(22)
		3,849	3,336	15
<b>Other</b>	Standalone businesses	87	85	2
	Cash and cash equivalents	2,232	1,606	39
	Other assets and investments	803	451	78
		3,122	2,142	46
	Gross asset value	60,953	44,724	36
	Liabilities and preferred shares	(6,427)	(5,750)	(12)
	<b>Adjusted net asset value</b>	<b>54,526</b>	<b>38,974</b>	<b>40</b>
	Shares outstanding (in millions)	635.7	644.8	
	<b>Adjusted net asset value per share</b>	<b>85.77</b>	<b>60.44</b>	<b>42</b>

1 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.

2 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	
			December 31, 2025	December 31, 2024
Lifeco	68.7	622.6	\$67.69	\$47.67
IGM	62.9	147.9	\$61.81	\$45.91
GBL <sup>2</sup>	17.1	22.8	€75.95	€66.05

1 At December 31, 2025.

2 Held through 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 \$36.31 at December 31, 2025, compared with \$35.56 at December 31, 2024, an increase of 2.1%.

(in millions of dollars, except per share amounts)		December 31, 2025	December 31, 2024	Variation %
<b>Publicly traded operating companies</b>	Lifeco	17,237	17,108	1
	IGM	4,337	4,094	6
	GBL	3,291	3,683	(11)
		<b>24,865</b>	24,885	-
<b>Alternative asset investment platforms</b>	Sagard	1,346	1,146	17
	Power Sustainable	179	503	(64)
		<b>1,525</b>	1,649	(8)
<b>Other</b>	Standalone businesses	84	89	(6)
	Cash and cash equivalents	2,232	1,606	39
	Other assets and investments	803	451	78
		<b>3,119</b>	2,146	45
	Total assets	<b>29,509</b>	28,680	3
	Liabilities and preferred shares	<b>(6,427)</b>	(5,750)	(12)
	<b>Participating shareholders' equity</b>	<b>23,082</b>	22,930	1
	<i>Shares outstanding (in millions)</i>	<b>635.7</b>	644.8	
	<b>Book value per participating share</b>	<b>36.31</b>	35.56	2



## Dividend on Power Corporation Participating Shares

The Board of Directors declared a quarterly dividend of 66.75 cents per share on the Participating Preferred Shares and the Subordinate Voting Shares of the Corporation, representing an increase of 9%, payable May 1, 2026 to shareholders of record March 31, 2026.

## Dividends on Power Corporation Non-Participating Preferred Shares

The Board of Directors also declared quarterly dividends on the Corporation's preferred shares, payable April 15, 2026 to shareholders of record at March 26, 2026:

Series	Stock Symbol	Amount
Series A	POW.PR.A	35¢
Series B	POW.PR.B	33.4375¢
Series C	POW.PR.C	36.25¢
Series D	POW.PR.D	31.25¢

Series	Stock Symbol	Amount
Series G	POW.PR.G	35¢
Series H	POW.PR.H	35.9375¢
Series I	POW.PR.I	56.50¢ <sup>1</sup>

<sup>1</sup> Initial dividend based on issuance date of November 20, 2025.

## Investor Information

### Access to Quarterly Results Materials:

The fourth quarter and 2025 earnings news release and shareholder report are available on the Power Corporation website at [www.powercorporation.com/en/investors](http://www.powercorporation.com/en/investors)

### Investor Relations Contact:

514-286-7400  
[investor.relations@powercorp.com](mailto:investor.relations@powercorp.com)

### Quarterly Earnings Conference Call:

Power Corporation will host an earnings call and live audio webcast on Thursday, March 19, 2026 at 8:00 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.

The live audio webcast and presentation materials will be available at: [www.powercorporation.com/en/investors/events-presentations](http://www.powercorporation.com/en/investors/events-presentations).

To listen via telephone, please dial 1-833-752-3688 toll-free in North America or 1-647-846-8526 for international calls.

A replay of the conference call will be available from March 19, 2026 at 11:00 a.m. (Eastern Time) until May 11, 2026 by calling 1-855-669-9658 toll-free in North America or 1-412-317-0088 for international calls, using the access code 5935406#.

A webcast archive will also be available on Power Corporation's website.

## 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 December 31, 2025, Power Corporation held the following economic interests:

<b>100%</b> - Power Financial	<a href="http://www.powerfinancial.com">www.powerfinancial.com</a>
<b>68.7%</b> Great-West Lifeco <sup>1</sup> (TSX: GWO)	<a href="http://www.greatwestlifeco.com">www.greatwestlifeco.com</a>
<b>62.9%</b> IGM Financial <sup>2</sup> (TSX: IGM)	<a href="http://www.igmfinc.com">www.igmfinc.com</a>
<b>17.1%</b> GBL <sup>3</sup> (Euronext: GBLB)	<a href="http://www.gbl.com">www.gbl.com</a>
<b>52.4%</b> Wealthsimple <sup>4</sup>	<a href="http://www.wealthsimple.com">www.wealthsimple.com</a>
<b>Investment Platforms</b>	
<b>Sagard<sup>5</sup></b>	<a href="http://www.sagard.com">www.sagard.com</a>
<b>Power Sustainable<sup>6</sup></b>	<a href="http://www.powersustainable.com">www.powersustainable.com</a>

<sup>1</sup> The Corporation held a 68.7% interest in Lifeco, and IGM held an additional 2.4% in Lifeco.

<sup>2</sup> The Corporation held a 62.9% interest in IGM, and Lifeco held an additional 3.9% in IGM.

<sup>3</sup> Held through Parjointco, a jointly controlled corporation (50%).

<sup>4</sup> Undiluted equity interest held by Portag3 Ventures Limited Partnership (Portage Ventures I), Power Financial and IGM, representing a fully diluted equity interest of 40.7%.

<sup>5</sup> The Corporation held a 44.2% interest in Sagard Holdings Management Inc., and Lifeco and GBL also held interests of 11.0% and 4.9%, respectively.

<sup>6</sup> The Corporation held a 73.0% interest in Power Sustainable Manager Inc., and Lifeco also held a 20.4% interest.



## Earnings Summary

### Contribution to Adjusted Net Earnings and Net Earnings

(in millions of dollars, except per share amounts)	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
<b>Adjusted net earnings from continuing operations<sup>1</sup></b>				
Lifeco <sup>2</sup>	856	760	3,191	2,858
IGM <sup>2</sup>	190	156	685	586
GBL	(15)	18	(38)	75
Effect of consolidation - Lifeco and IGM <sup>3</sup>	(45)	(6)	(98)	(65)
	<b>986</b>	<b>928</b>	<b>3,740</b>	<b>3,454</b>
Sagard and Power Sustainable	5	(10)	105	(71)
Standalone businesses	(5)	(5)	(14)	(64)
Corporate operations and Other <sup>4</sup>	(119)	(84)	(431)	(348)
<b>Adjusted net earnings from continuing operations<sup>5</sup></b>	<b>867</b>	<b>829</b>	<b>3,400</b>	<b>2,971</b>
Adjustments <sup>6</sup>	(459)	104	(828)	(179)
<b>Net earnings from continuing operations<sup>5</sup></b>				
Lifeco <sup>2</sup>	721	761	2,718	2,735
IGM <sup>2</sup>	203	159	690	583
GBL <sup>2</sup>	(195)	18	(263)	31
Effect of consolidation - Lifeco and IGM <sup>3</sup>	(84)	(5)	(129)	(74)
	<b>645</b>	<b>933</b>	<b>3,016</b>	<b>3,275</b>
Sagard and Power Sustainable	(113)	(22)	(11)	(97)
Standalone businesses	(5)	106	(2)	(38)
Corporate operations and Other <sup>4</sup>	(119)	(84)	(431)	(348)
<b>Net earnings from continuing operations<sup>5</sup></b>	<b>408</b>	<b>933</b>	<b>2,572</b>	<b>2,792</b>
Net earnings (loss) from discontinued operations - Putnam <sup>7</sup>	-	-	-	(49)
<b>Net earnings<sup>5</sup></b>	<b>408</b>	<b>933</b>	<b>2,572</b>	<b>2,743</b>
<b>Earnings per share - basic<sup>5</sup></b>				
<b>Adjusted net earnings from continuing operations</b>	<b>1.36</b>	1.28	<b>5.31</b>	4.58
Adjustments	(0.72)	0.16	(1.30)	(0.27)
<b>Net earnings from continuing operations</b>	<b>0.64</b>	1.44	<b>4.01</b>	4.31
Net earnings (loss) from discontinued operations - Putnam	-	-	-	(0.08)
<b>Net earnings</b>	<b>0.64</b>	1.44	<b>4.01</b>	4.23

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 December 31,		Twelve months ended December 31,	
	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>	9	(1)	14	5
Power Sustainable	(6)	(9)	(37)	(65)
Investing activities (proprietary capital)				
Sagard <sup>3</sup>	17	34	144	60
Power Sustainable <sup>4</sup>	(15)	(34)	(16)	(71)
<b>Adjusted net earnings (loss)</b>	<b>5</b>	<b>(10)</b>	<b>105</b>	<b>(71)</b>
Adjustments <sup>5</sup>				
Sagard	–	16	–	16
Power Sustainable	(118)	(28)	(116)	(42)
<b>Net earnings (loss)</b>	<b>(113)</b>	<b>(22)</b>	<b>(11)</b>	<b>(97)</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 and fourth quarters of 2025, Sagard recognized a retroactive management fee of \$5 million and \$2 million, respectively, related to new capital committed in the fundraising close of Sagard Healthcare Partners, PVC VI, PDI V and Portage Ventures IV (\$4 million and \$7 million in the second and fourth quarters, respectively, of 2024 related to the fundraising close of Portage Capital Solutions, Sagard Healthcare Partners and PDI V).

3 Includes the Corporation's share of earnings (losses) of Wealthsimple. The twelve-month period ended December 31, 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 and nil in the fourth quarter (\$32 million recognized in 2024, of which nil in the fourth quarter).

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 December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
<b>Net earnings (loss)</b>				
Other Investments <sup>1</sup>	5	40	34	87
Operating and other expenses <sup>2</sup>	(73)	(76)	(271)	(243)
Dividends on non-participating and perpetual preferred shares	(51)	(48)	(194)	(192)
	<b>(119)</b>	<b>(84)</b>	<b>(431)</b>	<b>(348)</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 2025 Consolidated Financial Statements of the Corporation have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards 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.

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 35 of the 2025 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 December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Adjusted net earnings from continuing operations - Non-IFRS financial measure <sup>1</sup>	<b>867</b>	829	<b>3,400</b>	2,971
Share of Adjustments <sup>2</sup> , net of tax				
Lifeco	(174)	(14)	(517)	(149)
IGM	13	19	18	14
GBL	(180)	–	(225)	(44)
Sagard and Power Sustainable	(118)	(12)	(116)	(26)
Standalone businesses	–	111	12	26
	<b>(459)</b>	104	<b>(828)</b>	(179)
Net earnings from continuing operations - IFRS financial measure <sup>1</sup>	<b>408</b>	933	<b>2,572</b>	2,792
Net earnings (loss) from discontinued operations - Putnam	–	–	–	(49)
Net earnings - IFRS financial measure <sup>1</sup>	<b>408</b>	933	<b>2,572</b>	2,743

1 Attributable to participating shareholders of Power Corporation.

2 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 December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
<b>Lifeco<sup>1</sup></b>				
Market experience relative to expectations (pre-tax)	(58)	40	(182)	195
Income tax (expense) benefit	16	(14)	34	(49)
Assumption changes and management actions (pre-tax)	(20)	14	(69)	(144)
Income tax (expense) benefit	1	(3)	9	42
Business transformation and other impacts (pre-tax) <sup>2</sup>	(61)	(23)	(242)	(97)
Income tax (expense) benefit	12	3	64	21
Amortization of acquisition-related finite life intangible assets (pre-tax)	(34)	(35)	(136)	(136)
Income tax (expense) benefit	9	9	34	35
Tax legislative changes and other tax impacts	-	10	15	10
	(135)	1	(473)	(123)
Effect of consolidation (pre-tax) <sup>3</sup>	(39)	(19)	(44)	(30)
Income tax (expense) benefit	-	4	-	4
	(174)	(14)	(517)	(149)
<b>IGM<sup>1</sup></b>				
Gain on partial sales of investment in associates (pre-tax)	28	-	28	-
Income tax (expense) benefit	(12)	-	(12)	-
Tax loss consolidation	-	3	-	3
Rockefeller debt refinancing (pre-tax)	-	-	-	(2)
Income tax (expense) benefit	-	-	-	-
Share of Lifeco adjustments (pre-tax)	(3)	-	(11)	(4)
Income tax (expense) benefit	-	-	-	-
	13	3	5	(3)
Effect of consolidation (pre-tax) <sup>3</sup>	-	-	15	-
Income tax (expense) benefit	-	16	(2)	17
	13	19	18	14
<b>GBL</b>				
Imerys impairment and other charges and currency translation reclassification (pre-tax and post-tax)	(155)	-	(155)	(44)
Loss on partial divestment of GBL Capital portfolio and Sienna Investment Managers (pre-tax and post-tax)	(25)	-	(92)	-
Affidea's gain on debt modification (pre-tax and post-tax)	-	-	22	-
	(180)	-	(225)	(44)
<b>Sagard and Power Sustainable</b>				
Remeasurement of deferred tax assets	-	16	-	16
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)	(116)	(24)	(128)	(80)
Income tax (expense) benefit	(2)	(4)	12	(2)
Restructuring charges (pre-tax)	-	-	-	(14)
Income tax (expense) benefit	-	-	-	-
	(118)	(12)	(116)	(26)
<b>Standalone businesses</b>				
Gain on disposal of Peak and affiliated business (pre-tax)	-	279	-	325
Income tax (expense) benefit	-	-	-	-
Lion impairment and other market-related impacts (pre-tax)	-	(81)	-	(130)
Income tax (expense) benefit	-	-	-	8
LMPG impairment and other market-related impacts (pre-tax)	-	(87)	-	(177)
Income tax (expense) benefit	-	-	-	-
LMPG remeasurement of deferred tax liabilities	-	-	12	-
	-	111	12	26
	(459)	104	(828)	(179)

1 As reported by Lifeco and IGM.

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

3 The Effect of consolidation reflects: i) the elimination of intercompany transactions; and ii) the application of the Corporation's accounting method for investments under common ownership to the Adjustments reported by Lifeco and IGM, including a realized gain recognized by IGM in the second quarter of 2025 on the sale of a portion of its interest in Conquest 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)	December 31, 2025	December 31, 2024
<b>Participating shareholders' equity - IFRS financial measure</b>		
Share capital - participating shares	9,159	9,236
Retained earnings	11,674	11,364
Reserves	2,249	2,330
	<b>23,082</b>	<b>22,930</b>
Fair value adjustments <sup>1</sup>		
Lifeco	24,910	13,184
IGM	4,807	2,698
GBL	(600)	(1,521)
Sagard and Power Sustainable	2,324	1,687
Standalone businesses	3	(4)
	<b>31,444</b>	<b>16,044</b>
<b>Adjusted net asset value - Non-IFRS financial measure</b>	<b>54,526</b>	<b>38,974</b>
<b>Per share <sup>2</sup></b>		
Participating shareholders' equity (book value)	36.31	35.56
Adjusted net asset value	85.77	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 \$85.77 at December 31, 2025, compared with \$60.44 at December 31, 2024, representing an increase of 41.9%. The Corporation's book value per participating share was \$36.31 at December 31, 2025, compared with \$35.56 at December 31, 2024, representing an increase of 2.1%.

(in millions of dollars, except per share amounts)	December 31, 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
<b>Holding company assets</b>						
Investments						
Power Financial						
Lifeco	17,237	24,910	42,147	17,108	13,184	30,292
IGM	4,337	4,807	9,144	4,094	2,698	6,792
GBL <sup>1</sup>	3,291	(600)	2,691	3,683	(1,521)	2,162
Alternative asset investment platforms						
Asset management companies <sup>2</sup>						
Sagard	164	244	408	115	314	429
Power Sustainable	–	–	–	2	–	2
Investing activities						
Sagard <sup>3</sup>	1,182	1,357	2,539	1,031	721	1,752
Power Sustainable	179	723	902	501	652	1,153
Standalone businesses	84	3	87	89	(4)	85
Cash and cash equivalents	2,232	–	2,232	1,606	–	1,606
Other assets and investments	803	–	803	451	–	451
<b>Total holding company assets</b>	<b>29,509</b>	<b>31,444</b>	<b>60,953</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>	1,350	–	1,350	1,073	–	1,073
Non-participating shares and perpetual preferred shares	4,180	–	4,180	3,780	–	3,780
<b>Total holding company liabilities and non-participating shares</b>	<b>6,427</b>	<b>–</b>	<b>6,427</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)	23,082	31,444	54,526	22,930	16,044	38,974
<b>Per share<sup>2</sup></b>	<b>36.31</b>		<b>85.77</b>	<b>35.56</b>		<b>60.44</b>

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

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

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

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



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 annual 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 December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Adjusted net earnings - Non-IFRS financial measure <sup>1 2</sup>	1,245	1,115	4,649	4,192
Adjustments <sup>3</sup>				
Market experience relative to expectations (pre-tax)	(84)	59	(266)	286
Income tax (expense) benefit	23	(21)	50	(72)
Assumption changes and management actions (pre-tax)	(28)	21	(100)	(210)
Income tax (expense) benefit	1	(5)	13	61
Business transformation and other impacts (pre-tax) <sup>4</sup>	(91)	(34)	(353)	(143)
Income tax (expense) benefit	18	4	93	31
Amortization of acquisition-related finite life intangible assets (pre-tax)	(49)	(51)	(198)	(200)
Income tax (expense) benefit	13	14	50	52
Tax legislative changes and other tax impacts (pre-tax)	-	-	-	-
Income tax (expense) benefit	-	14	22	14
	(197)	1	(689)	(181)
Net earnings from continuing operations - IFRS financial measure <sup>2</sup>	1,048	1,116	3,960	4,011
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>	1,048	1,116	3,960	3,940

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 December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Adjusted net earnings – Non-IFRS financial measure <sup>1</sup>	301.4	250.0	1,093.1	939.0
Adjustments <sup>2</sup>				
Gain on partial sales of investment in associates (pre-tax)	44.6	–	44.6	–
Income tax (expense) benefit	(18.5)	–	(18.5)	–
Tax loss consolidation	–	4.7	–	4.7
Rockefeller debt refinancing (pre-tax)	–	–	–	(3.3)
Income tax (expense) benefit	–	–	–	–
Lifeco other items	(5.1)	–	(18.2)	(6.9)
	21.0	4.7	7.9	(5.5)
Net earnings – IFRS financial measure <sup>1</sup>	322.4	254.7	1,101.0	933.5

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", "capital commitments", "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, GBL's strategy to simplify its portfolio and its expected dividend, and the Corporation's subsidiaries' disclosed expectations including Lifeco achieving its medium-term objectives. 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 impacts of trade relations, ongoing trade tensions and fiscal policy developments, geopolitical tensions and related economic impacts, 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 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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