



POWER CORPORATION
OF CANADA

2024-2025 Sustainability Website



This document is a PDF copy of Power Corporation's Sustainability website, which can be found at www.PowerCorporationSustainability.com. This document has been specifically designed to meet some of our stakeholders' requests to be able to consult, in this format, the information that we publicly disclose on our Sustainability website.

The information on our Sustainability website is subject to change without notice, with the timing of the most recent review and update of the website being noted on the [Reporting](#) page of the website under the heading "Reporting Cycle". At the time of publication of this document, our Sustainability website had last been reviewed and updated in September 2025 and contained qualitative information that covered content up until such date and quantitative information that reflected the calendar year 2024.

While we do our best to ensure the currency and accuracy of the information contained on our Sustainability website, this document has necessarily been created as at a point in time and may no longer be current or accurate. For the most up-to-date information, please consult our Sustainability website.

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Sustainability at Power Corporation



Incorporated in 1925, Power Corporation of Canada 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.

For Power Corporation, sustainability is best achieved through its long-standing practice of responsible management. Through this website we report on our commitments and actions as we progress in our sustainability journey.



[A message from our CEO](#)

Power Corporation has built its business on a strong foundation of integrity, ethical conduct, and responsible management – intrinsic components of our approach to value creation and our commitment to sustainability.

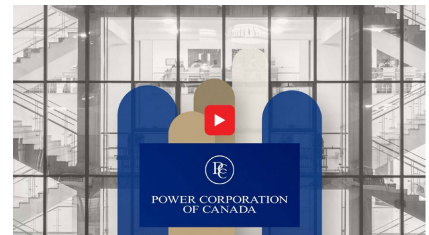
[Learn more](#)



[United Nations Sustainable Development Goals](#)

At Power Corporation and within our group companies, our activities contribute to several of the United Nations' Sustainability Development Goals.

[Learn more](#)



[Power Corporation – How we do business](#)

At Power Corporation, responsible management is fundamental to the way we, and our group companies, do business. Learn more by viewing this video.

[View the video](#)



Responsible Management:

Our commitment to sustainability

Welcome to Power Corporation's sustainability website

Responsible management is fundamental to the way we do business. It has been at the core of our philosophy, enabling us to build a resilient and sustainable business, through our role as a long-term active shareholder, employer and contributor to the communities in which we are established.

AS A LONG-TERM ACTIVE SHAREHOLDER

Our belief in responsible management has long influenced and guided our investment and management decisions. We invest in quality companies with sustainable franchises and attractive growth prospects that demonstrate they are managed in a responsible manner. We also take a prudent approach to risk and incorporate the analysis of sustainability factors into our decision-making process. This, in turn, leads us to invest in companies that have sustainable business models.

[Learn more](#)

AS AN EMPLOYER

Responsible management defines the way in which we recruit and develop our workforce. We provide our employees with challenging and rewarding careers, give them the resources to develop their expertise and leadership skills, and support their volunteer efforts within the communities in which we operate.

[Learn more](#)

AS A CONTRIBUTOR TO COMMUNITIES

An intrinsic tenet of our responsible management philosophy is to be a good corporate citizen, to be environmentally conscious, to support our communities, and above all else, to behave ethically and act with integrity, enabling us to earn the confidence of all our stakeholders.



A message from our CEO:

Our commitment to responsible management

Responsibility has always been a strong, guiding value at Power Corporation, with responsible management being an intrinsic component of the company's long-term profitability and value creation strategy. We have built our business on a foundation of integrity and ethical conduct. We understand that as a company, a corporate citizen, and an investor, we have a role to play in addressing many societal challenges faced today.

Power's approach to sustainability, which has enabled us to mitigate risk and create long-term value, is rooted in this responsible management philosophy, as well as in its mission statement, [Corporate Sustainability Statement](#) and [Code of Business Conduct and Ethics](#). This approach is also supported by several key corporate policies and statements. In addition, Power is a signatory to the [United Nations Global Compact](#) (UNGC), formally supporting to the UNGC's Ten Principles on human rights, labour, environment, and anti-corruption.

Our group companies have a long and proud history of being responsible employers, operating in a principled and disciplined manner. We are dedicated to attracting, developing and retaining an engaged and diverse workforce who are united in the pursuit of our strategies and goals.

In line with our deeply held value of corporate citizenship and active community involvement, we have substantially invested to help develop thriving and empowered communities across Canada. We see it as our responsibility to make a meaningful difference in the cities and regions where we are present through corporate donations and community engagement, as well as through our employee volunteering initiatives.

This website presents Power Corporation's approach to responsible management. Throughout, we share tangible examples of how responsible management is expressed in our activities and those of our group companies as we continue to progress on our respective sustainability journeys.

R. Jeffrey Orr

PRESIDENT AND
CHIEF EXECUTIVE OFFICER



Sustainability governance

We believe that sound sustainability governance is essential to the well-being of our business and our ability to generate long-term sustainable returns. As such, we are committed to the highest standards of governance.

Sustainability approach

Sustainability – what we refer to as responsible management – is fundamental to the way we do business. At the core of the Corporation’s philosophy, responsible management has enabled the Corporation to build a resilient and sustainable business through its roles as long-term active shareholder, employer, and contributor to the communities in which it operates.

The Corporation’s sustainability approach is rooted in this philosophy, as well as in its mission statement, [Corporate Sustainability Statement](#) and [Code of Conduct](#), and is supported by several key corporate policies and statements including its [Respectful Workplace Policy](#), its [Environmental Policy](#) and its [Responsible Procurement Policy Statement](#). We also extend our responsible management philosophy to third parties that work for/on our behalf, through our [Third Party Code of Conduct](#).

In addition, Power Corporation has strengthened its commitment to responsible management by becoming a signatory to the United Nations Global Compact (UNGC) in 2014, formally adhering to the UNGC’s Ten Principles on human rights, labour, environment, and anti-corruption.

Board oversight

Responsibility for sustainability matters and considerations at the Board level is assigned to the Governance and Sustainability Committee, whose responsibilities include monitoring the implementation of the Corporation's policy and strategy with respect to corporate social responsibility, which includes sustainability matters. In addition, the Human Resources Committee of the Board is responsible for overseeing the implementation of the Corporation's Diversity, Equity and Inclusion Policy and sustainability factors in compensation.

Sustainability risks and opportunities are reviewed by the Governance and Sustainability Committee through the updates and progress reports provided annually by the Corporation's Sustainability Lead and his team, or more frequently as deemed appropriate.

The Sustainability Lead also provides an annual report to the Audit Committee on the implementation of the Code of Business Conduct and Ethics and of the Anti-Bribery Policy. Being responsible for administering our Cybersecurity Policy and our Artificial Intelligence Use Policy, the Vice-President and Controller also reports to the Audit Committee of the Board of Directors as needed.

Management responsibility

We believe that sustainability considerations and the appropriate tone-from-the-top are an integral part of the CEO's and other executives' roles. This is why setting the tone for company culture, including espousing the Corporation's ethics, overall values and approach to sustainability factors, and playing a leadership role in the Corporation's approach to risk awareness and management and sustainability of business models, are among our CEO's and other executives' responsibilities. As such, sustainability objectives based on the Corporation's sustainability strategy form part of the executives' overall annual objectives and are considered in determining annual incentives.

While our CEO plays an active role in reviewing and approving the sustainability strategy, performance and reporting, formal responsibility for sustainability has been delegated to the Vice-President and General Counsel, who is our Sustainability Lead and reports directly to the CEO.

The Sustainability Lead and his team are responsible for executing our sustainability strategy, engaging with stakeholders and providing performance reports to the Governance and Sustainability Committee. With the oversight of the Sustainability Lead, we also meet regularly with our group companies to share knowledge, understand how they manage sustainability matters, and align on some sustainability initiatives. A portion of the Sustainability Lead's performance incentives is tied towards progress in integrating sustainability into relevant facets of our business.

Unless otherwise specified in a particular policy or procedure, the Vice-President and General Counsel is responsible for implementing, monitoring and reviewing the Corporation's sustainability-related policies and procedures.

Active ownership

As a long-term active shareholder in our group companies, we strive to ensure that our governance practices preserve and enhance shareholder value and generate long-term sustainable growth in a manner consistent with our responsible management philosophy. We invest in companies that share the same philosophy and commitment to acting responsibly and ethically, and to serving the wider community in general.

As part of our long-term active ownership approach, we regularly engage with the senior management of our group companies regarding their respective strategies and initiatives, including on matters related to sustainability. We do so both formally and informally, as well as through our representation on their respective boards when questions or issues may arise. In all these interactions, we have an open and constructive dialogue to gain a proper understanding of how the management teams of our group companies manage sustainability, and if they do so in a manner consistent with our responsible management philosophy.

While we regularly engage with the Power group companies, the Corporation is not responsible for the day-to-day business and operations of its group companies, and non-wholly owned group companies (including, in particular, its publicly traded operating companies) have their own respective management teams responsible for the business and affairs of such companies under the oversight of their respective boards of directors. As a result, building on their strong foundation of sustainability and responsible management, our major publicly traded operating companies and alternative asset investment platforms are responsible for developing and implementing their own strategies, policies and programs, specific to their unique circumstances, including regarding sustainability.

Sustainability risk management

We view responsible management, and all that it entails, as an effective means to mitigate risk, and as a catalyst for long-term value creation, including with regards to sustainability.

As a management and holding company, Power bears the risks associated with being a significant shareholder of its publicly traded operating companies and its alternative asset investment platforms, and recognizes that sustainability trends could impact these companies. The respective boards of directors and risk committees of the board of these operating companies and investment platforms, as applicable, are responsible for the risk oversight function at their respective companies. Certain officers of Power are members of these boards and committees of these boards, and, in their role as directors, participate in the risk oversight function at these operating companies and investment platforms.

We invite you to read more about our risk management approach by consulting the [Risk Management](#) section of our most recent Annual Report, as well as the [Risk Oversight section](#) of our corporate website and of our most recent [Management Proxy Circular](#).

Governance Practices



[Read more](#)



Human rights

As an international management and holding company, we recognize the role we have to play in supporting and respecting the protection of internationally proclaimed human rights. We believe that respecting and protecting human rights is fundamental to creating long-term sustainable value. We also believe that it is our responsibility as an employer to offer a workplace where all people are treated with respect and dignity, in an inclusive and safe work environment.

Commitment

As a matter of principle, respect for human rights has always been embedded in our responsible management philosophy as defined by our [Code of Business Conduct and Ethics](#), our [Corporate Sustainability Statement](#) and our [Respectful Workplace Policy and Procedures](#). Building on this strong foundation of acting responsibly, we became signatories to the [United Nations Global Compact](#), formalizing our commitment to support and respect the protection of internationally proclaimed human rights and to creating and maintaining a work environment of equal opportunity characterized by mutual trust and the absence of intimidation, discrimination, oppression and exploitation.

Responsibility

Upholding our commitment to respect human rights is the responsibility of our entire Corporation. The Vice-President and General Counsel, our Sustainability Lead, is responsible for providing oversight on our human rights commitments, as reflected in our Corporate Sustainability Statement, whereas our Vice-President, Human Resources and Administration is responsible for overseeing the implementation of the Respectful Workplace Policy and Procedures.

Implementation

Human rights are considered during our dealings with business partners and within our own investment analysis process, when relevant. We also collaborate with our group companies to share knowledge on human rights management practices and to identify areas of opportunity.

We also engage with the senior management of our group companies, both formally and informally, and as needed, to gain a proper understanding of how their management teams are addressing human rights when questions or issues arise.

We provide our employees with annual training on our Code of Business Conduct and Ethics and on our Respectful Workplace Policy and Procedures, which emphasize our commitment to provide a respectful and equitable workplace.

In addition, we extend our human rights commitment to third parties that work for/on our behalf, through our Third Party Code of Conduct.

In accordance with Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, the Corporation publishes an annual Modern Slavery Report in which it reports on the assessment of its business and supply chains for the risk of modern slavery.

We also support initiatives that promote human rights in our community. For example, Power Corporation supports Lawyers Without Borders Canada, a non-governmental international cooperation organization whose mission is to support the defense of the human rights of people in situations of vulnerability by strengthening access to justice and legal representation, as well as the Canadian Museum for Human Rights, whose mandate is to explore the subject of human rights, with special but not exclusive reference to Canada, in order to enhance the public's understanding of human rights, to promote respect for others, and to encourage reflection and dialogue. For many years, the Corporation has had a long-standing partnership with the organization Journalists for Human Rights, helping support its mission of mobilizing media to cover human rights in ways that help communities help themselves.

Monitoring and review

Our progress on sustainability, including human rights, is reported annually to the Board through its Governance and Sustainability Committee.

Respectful Workplace Policy and Procedures



[Download](#)

Highlights from our Group Companies

HUMAN RIGHTS COMMITMENTS

IGM Financial's Corporate Responsibility Statement includes human rights commitments. In addition, IGM Financial, along with its subsidiaries, **IG Wealth Management** and **Mackenzie Investments**, are signatories to the United Nations Women's Empowerment Principles, which promote gender equality in the workplace, communities and marketplace.

Both **Canada Life**, a subsidiary of Great-West Lifeco, and **IG Wealth Management**, a subsidiary of IGM Financial, are signatories of Winnipeg's Indigenous Accord, committing to fostering a workplace culture in which Indigenous Peoples and all employees can contribute to their fullest potential.

GBL has outlined its support and respect for internationally proclaimed human rights in its ESG Policy, Diversity & Inclusion Policy and its Code of Ethics, which includes compliance with all applicable laws, and the group endeavours to support and respect internationally proclaimed human rights. It is also a signatory to the United Nations Global Compact (UNGC) since 2018 and, under this commitment recognized in particular the provisions offered by the United Nations Guiding Principles on Human Rights and the Organisation of Economic Co-operation and Development Guidelines for Multinational Enterprises.

INDIGENOUS TRUTH AND RECONCILIATION

The National Centre for Truth and Reconciliation (NCTR) is a place of learning and dialogue where the truths of Residential School Survivors, families and communities are honoured and kept safe for future generations. The NCTR educates Canadians on the profound injustices inflicted on First Nations, Inuit and the Métis Nation by the forced removal of children to attend residential schools and the widespread abuse suffered in those schools. The organization preserves the record of these human rights abuses and promotes continued research and learning on the legacy of residential schools with the goal of honouring Survivors and fostering reconciliation and healing on the foundation of truth telling.

In 2021, **Power Corporation** and **IG Wealth Management** formed a partnership with the NCTR in support of *Imagine a Canada*, a national art and leadership program that inspires youth for reconciliation. This national art and leadership program inspires youth to envision reconciliation and is a component of the IG Empower Your Tomorrow \$5 million commitment to support Indigenous communities across Canada over the next five years.

Moreover, in April 2025, **Canada Life** and Power Corporation gave a combined \$2 million gift for the NCTR to help build their permanent home on the grounds of the University of Manitoba. Their new, permanent home will be an international attraction for its cutting-edge work where history and Indigenous cultures come to life, and will serve as a safe space for Survivors to come together to share their truths, knowledge and experiences, a place where family members can visit for healing and to reconnect with lost histories and loved ones, and a place where children, families, and people from all walks of life can embark on their own journey of reconciliation.

In 2024, **IGM Financial** published its first Reconciliation Action Plan, which demonstrates the company's commitment to the Truth and Reconciliation Commission's Calls to Action and proposes various ways they will work with Indigenous Peoples and communities to develop partnerships and collaborations, prosperity and inclusion. This document outlines IGM's approach to reconciliation and its two focus areas and related goals and targets: the first, building prosperity in Indigenous communities, and the second, driving inclusion of Indigenous Peoples.

Great-West Lifeco's subsidiary Canada Life is committed to advancing reconciliation and fostering meaningful relationships with Indigenous communities across Canada. The company has supported Circles for Reconciliation since 2020, a group that facilitates reconciliation circles, aiming to establish trust and meaningful relationships between Indigenous and non-Indigenous peoples as part of the 94 Calls to Action from the Truth and Reconciliation Commission.

GWL Realty Advisors, another one of Great-West Lifeco's subsidiaries, also supports Truth and Reconciliation. In 2024, they continued to support the Gord Downie & Chanie Wenjack Fund, marking the third year of its five-year sponsorship. This sponsorship is part of the company's commitment to Truth and Reconciliation, aiding the Fund's Legacy Spaces Program. They use their buildings to educate and spread awareness about Indigenous history, utilizing the digital elevator and lobby screens for messages of reconciliation.



Data privacy and security

We are committed to maintaining the confidentiality and security of all personal information we may collect, use and disclose in compliance with applicable laws and regulations. Data privacy and security are of utmost importance to the Corporation and we have strict policies in place to ensure the personal information entrusted to us is protected.

Commitment

We have formalized our commitment to protecting the information we collect and generate in the policies that govern the way in which we conduct our business. In these policies, we have established specific guidelines relating to the collection, use and disclosure of personal information. We also have policies and procedures relating to the protection of confidential information from theft, loss, unauthorized disclosure, access or destruction or other misuse.

It should be noted that as a holding company, the Corporation has no clients of its own and does not collect, nor use, any client information. While as part of our active ownership approach we engage with our group companies to understand how they manage data privacy and security, our group companies are responsible for implementing their own data privacy and security policies and procedures to protect the privacy of their clients' information. We refer you to our group companies' respective public disclosure for more information on their respective policies and procedures in that regard.

The Corporation's [Code of Business Conduct and Ethics](#) and [Third Party Code of Conduct](#) outline our broad expectations regarding the treatment of personal information for both the Corporation's personnel and third parties we work with. These expectations are further detailed in our formal policies that cover personal information collected from the public, employee personal information, cybersecurity and record retention.

The Corporation's [Privacy Policy](#) establishes guidelines for the collection, use and disclosure of personal information from the public, including from those using our websites and third-party social media sites, or subscribing to our e-mail notification service.

We also have a separate Employee Privacy Policy that establishes the guidelines for the collection, use and disclosure by Power Corporation of personal information regarding our employees for the purposes of establishing, maintaining and concluding the employment relationship.

Our Security of Technology and Intellectual Property Policy (the “Cybersecurity Policy”) sets forth the Corporation’s expectations for all employees, consultants and contractors with respect to the proper use of the Corporation’s technology and intellectual property and the protection of cybersecurity.

Our Artificial Intelligence Use Policy, adopted in 2025, governs how generative artificial intelligence tools can be used in the context of the work performed by directors, officers and employees for the Corporation. The policy sets out the responsibilities of any directors, officers and employees regarding regulatory compliance, human oversight, ethical considerations, security and confidentiality, transparency and disclosure, and protection of intellectual property rights when using artificial intelligence tools.

Finally, our Record Retention Policy ensures that our records, including personal information, are retained, processed, and destroyed appropriately and in accordance with applicable laws.

Implementation

In accordance with applicable privacy laws, we collect personal information that is necessary to our business where we have consent to do so or as permitted or required by law. Each officer and employee is provided with a copy of our various policies and procedures.

Through our annual corporate policies training sessions, we educate our employees on the application of our policies and procedures, including those related to data privacy, security and cybersecurity. The training process is facilitated by a web-based platform, through which the mandatory training module covering Power Corporation’s Code of Business Conduct and Ethics and key corporate policies is being conducted. At the end of the module, as part of our annual certification requirement, employees are required to certify their compliance with our Code of Business Conduct and key corporate policies.

We have implemented a cybersecurity awareness training program, which includes the delivery of mandatory and on-demand training to all employees. In addition, from time to time, our personnel receive training on more specific issues, as new risks are identified or new systems are implemented. Our employees also receive training on the use, risks and limits of artificial intelligence systems in accordance with the Corporation’s Artificial Intelligence Use Policy.

We have established a comprehensive information and cybersecurity program, benchmarked our capabilities to sound industry practices, and we have implemented threat and vulnerability assessments and response capabilities, including an information technology security incident response protocol, which is administered and implemented by both the Vice-President and Controller and the Information Technology Director. Through external specialist firms, we periodically assess the robustness of our cybersecurity. Our information technology defenses are continuously monitored and adapted to both prevent and detect cyber-attacks, and then recover and remediate.

Responsibility

Proper use and protection of information is the responsibility of our entire organization and relies on the diligence of each member of our personnel. The Privacy Officer is responsible for providing oversight of data privacy programs, and the Vice-President and General Counsel is responsible for the oversight of training and compliance regarding our policies and procedures. The Vice-President and Controller is responsible for administering the Corporation’s Cybersecurity Policy and Artificial Intelligence Use Policy. All three report to the Audit Committee of the Board of Directors as needed.

Reporting mechanisms

To report any concerns, inquiries or complaints regarding our privacy policies, our employees and the public should contact the Corporation's Privacy Officer.

Monitoring and review

We continuously monitor and enhance our information technology defenses and procedures to prevent, detect, respond to and manage cybersecurity threats, which we recognize are constantly evolving. We also receive and review threat intelligence and critical security threats facing the global financial services sector in order to proactively respond to emerging threats.

We conduct periodic audits of our information security systems to ensure proper implementation of our policies as well as compliance with evolving regulations, including the European General Data Protection Regulation (GDPR). We make necessary improvements to adapt to regulations.



Sustainability policies

Our commitment to sustainability is underpinned by our Code of Business Conduct and Ethics, as well as by our various sustainability policies. This set of policies reflects the core values that have guided, and continue to guide us in how we conduct our business.

Power Corporation's key sustainability and corporate policies, available on this page, apply to all directors, officers, and employees of Power Corporation, including temporary, part-time, and contractual employees. Each director, officer and employee is provided with a copy of our various policies and procedures, which are available in French and English, Canada's two official languages.

While as part of our long-term active ownership approach, we regularly engage with our group companies regarding their respective strategies and initiatives, including on matters related to sustainability, our major publicly traded operating companies and alternative asset investment platforms are responsible for developing their own strategies, policies and programs, specific to their unique circumstances, including regarding sustainability. We refer you to our group companies' public disclosure for more information on their respective policies.

Awareness and training

As part of our mandatory annual Code of Business Conduct and Ethics training sessions, we raise awareness and educate all officers and employees of the Corporation on key sustainability themes, with the training sessions also covering the application of the Corporation's Respectful Workplace Policy, Global Anti-Bribery Policy, Cybersecurity Policy, Lobbying Policy, Corporate Sustainability Statement, Environmental Policy, Responsible Procurement Policy Statement and Third-Party Code of Conduct, among others. The online training course contains testing to demonstrate understanding of the Code of Conduct and the other key policies of the Corporation, including the various mechanisms available to report concerns. At the end of the training, as part of our annual certification requirement, all are required to certify their compliance with our Code of Conduct and key corporate policies. In 2024, all of the Corporation's directors, officers, and employees acknowledged compliance.

To maintain awareness, we also send our personnel periodic reminders of their duties and responsibilities under certain policies, for instance with regard to anti-corruption and cybersecurity.

Reporting mechanisms

We maintain appropriate mechanisms for our stakeholders to report or raise concerns should they suspect or witness unethical or unlawful behaviour.

Mechanisms to report or raise concerns over unlawful or unethical behaviour are formalized through our Code of Business Conduct and Ethics, Third Party Code of Conduct and Accounting Complaints Handling Procedures. These documents outline the processes in place for the Corporation's directors, officers, employees and third parties to promptly report any suspected violation of our Codes and policies, or of any law, rule or regulation, including possible concerns regarding accounting, internal accounting controls or auditing matters.

Additional reporting mechanisms are also described in other internal policies, such as our Global Anti-Bribery Policy and our Disclosure Policy, which provide for an obligation to report any suspected breach thereof. Our Respectful Workplace Policy also outlines the procedures and mechanisms that are available for anyone believing they have been subject to or have witnessed any behaviour which is contrary to the policy, including a reporting hotline and web portal operated by a third-party provider which is available 24 hours a day, 365 days a year.

The Vice-President and General Counsel is responsible for ensuring that the mechanisms for reporting concerns are made readily available and reports are appropriately reviewed, investigated, and addressed. Unless otherwise specified in a particular policy or procedure, concerns can be reported to the Vice-President and General Counsel.










All reports are taken seriously and treated with the utmost confidentiality and anonymity. We have processes in place to ensure reports are promptly investigated and addressed. The Corporation will not take any reprisal or retaliation measures, including any adverse employment measures, against any director, officer, employee and/or third party who in good faith brings forward actual or potential violations or other concerns.

Power's publicly traded operating companies have put in place similar processes for their stakeholders, including their clients, to report concerns, as defined in their respective codes of business conduct and ethics.

Monitoring and review

Unless otherwise specified in a particular policy or procedure, the Vice-President and General Counsel, who reports directly to the CEO, is responsible for implementing, monitoring and reviewing the Corporation’s sustainability-related policies and procedures.

Anti-corruption	<p>We have formalized our commitment to anti-corruption compliance by establishing an Anti-Bribery Policy Statement and corresponding Global Anti-Bribery Policy, which were approved by the Board of Directors. These documents articulate the Corporation's zero-tolerance approach to corruption and set out our expectations with respect to anti-bribery, prohibiting our people from receiving, promising, giving, providing, or authorizing the provision of anything of value to obtain or retain business, an advantage, or favoured treatment from anyone. The prohibitions apply to dealings with individuals and corporate entities, public officials, candidates for public office, employees of state-owned enterprises, and any other person with whom we anticipate doing business.</p> <p>We have also implemented an anti-corruption compliance program that includes training, due diligence of third parties and mandatory reporting, and ensure that all our personnel undergo the training program.</p>
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Sustainability-related policies	
	Corporate Sustainability Statement
	Code of Business Conduct and Ethics
	Third Party Code of Conduct
	Responsible Procurement Policy Statement
	Anti-Bribery Policy Statement
	Global Anti-Bribery Policy
	Lobbying Policy
	Environmental Policy
	Respectful Workplace Policy and Procedures



Sustainability priorities

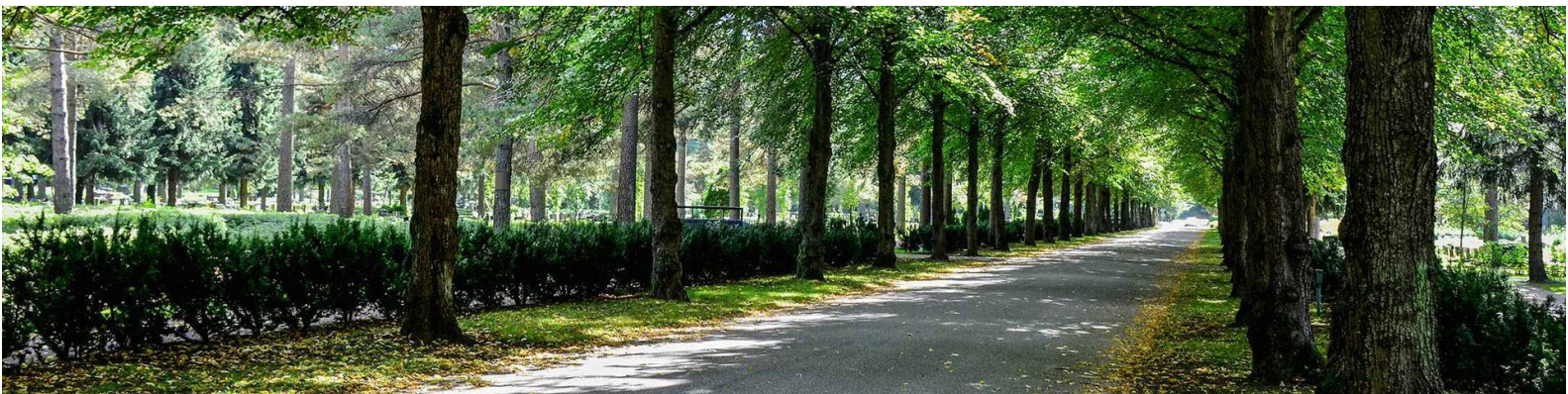
As an international management and holding company, we keep track of a broad number of sustainability and economic topics that can have an impact on our business and that matter to our stakeholders.

An integral part of our responsible management philosophy is to ensure that we are identifying, understanding and focusing on the right sustainability topics and priorities for our business. The following factors are taken into consideration to define and set our priorities:

- The generation of long-term, sustainable growth, including through new revenue streams;
- The mitigation of investment risks associated with sustainability and economic issues;
- The attraction and retention of a skilled work force;
- The interests of our stakeholders, including investors and ESG rating agencies and research firms;
- Emerging trends, including regulatory trends, within our industry;
- Guidelines from international frameworks and standards, including the [United Nations Global Compact](#) and the GRI Standards;
- Our impact on the economy, the environment, and/or society, including the communities in which we are present;
- Building trust and reputational value; and
- Feedback from our business leaders.

Based on these considerations, we identified the following priorities for the Corporation across five themes:

GOVERNANCE	<ul style="list-style-type: none">• Ethical conduct and anti-corruption• Human rights• Diversity of background, skills and competencies of the Board• Data privacy and security
INVESTMENTS	<ul style="list-style-type: none">• Investing responsibly• Engagement with group companies regarding sustainability matters
EMPLOYEES	<ul style="list-style-type: none">• Talent development and engagement• Diversity, equity and inclusion• Health, safety and well-being
ENVIRONMENT	<ul style="list-style-type: none">• Climate change
SOCIETY	<ul style="list-style-type: none">• Shared value creation• Community investment



2024-2025 highlights and objectives

To get a clearer picture of how well we are integrating sustainability principles into our business, we measure and monitor the progress of our sustainability practices and initiatives against internal objectives.

GOVERNANCE

Priorities

Ensure that the highest ethical standards are maintained at the Power Corporation level and extend our philosophy to our group companies and third parties through our active ownership approach and our Third Party Code of Conduct.

2024 highlights

- All directors, officers and employees of the Corporation acknowledged compliance with the Code of Business Conduct and Ethics and the Corporation's key corporate policies in 2024.
- In 2024, no breaches to the Code of Business Conduct and Ethics and no violations related to corruption and bribery were identified or reported.
- We published our 2023 [ESG Data Tables](#), including our governance data table.
- We continued the deployment of our [Third Party Code of Conduct](#) with our key suppliers, consultants and business partners. While this is a continuous process, to date, the vast majority of them have attested their compliance to the requirements of our Code.

2025 objectives

- Continue to enhance our sustainability disclosure and engage with stakeholders regarding sustainability matters.
- Pursue the continuous deployment of our Third Party Code of Conduct, including by formally reiterating the importance of this process amongst our employees.
- Continue to engage with our group companies and to share knowledge on sustainability initiatives through regular group company meetings to ensure progress on different fronts.

- As signatory of the UNGC, we responded to the UNGC’s 2024 Communication on Progress questionnaire, making this our ninth Communication on Progress.
- We continued to report and engage with a number of ESG rating organizations.
- We maintained listing status on the FTSE4Good Global Index in July 2024.
- Following the 2024 Annual Meeting of Shareholders, the percentage of women on the Board increased to 36%, meeting our objective of 30% women representation by 2025 ahead of time.
- We continued to meet regularly with our group companies to share knowledge, gain a proper understanding of how their management teams manage sustainability, and to align on some sustainability initiatives.

INVESTMENTS

Priorities

Invest in quality companies with sustainable franchises and attractive growth prospects that demonstrate they are managed in a responsible manner.

2024 highlights

- We continued to engage with our group companies on sustainability matters through our active ownership approach.
- We held our annual Power group conference on sustainability, which in 2024 focused on Canadian Bill C-59 and greenwashing, as well as the impact that artificial intelligence and geopolitics is having on sustainability.

2025 objectives

- Continue to integrate sustainability considerations into decision-making through our active ownership approach.
- Continue to share knowledge and best practices with our group companies on sustainability factors.

EMPLOYEES

Priorities

Develop people and manage talent, support a culture where everyone can thrive and feel valued, respected and included, and promote health and well-being.

2024 highlights

- We conducted Power Corporation's first employee engagement survey, with an 86% response rate and an overall engagement rate above our benchmarks.
- We engaged with our group companies on available employee-related data.
- We conducted Power Corporation's annual diversity self-identification exercise.
- We offered unconscious bias training to employees of the Corporation.
- We disclosed Power group consolidated employee-related data as of December 31, 2023.

2025 objectives

- Continue to work towards formalizing employee-related data compilation process across Power's group companies with a view to enhance our [ESG Data Tables](#) with additional employee-related data.

ENVIRONMENT

Priorities

Reduce our environmental footprint and adapt our business to a changing climate.

2024 highlights

- We maintained initiatives aimed at reducing our environmental footprint such as the procurement of renewable natural gas in buildings owned or managed by the Corporation, and the public transit pass reimbursement program.
- For a thirteenth consecutive year, we responded to the CDP Climate Change questionnaire using a financial control approach. Power received a score of A- (Leadership) from the CDP for its response to the 2024 questionnaire.
- We helped finance sustainable business models and renewable energy infrastructure assets through our alternative asset investment platforms.
- We purchased carbon credits to offset the Corporation's 2023 scope 1 and 2 GHG emissions at the holding level.

2025 objectives

- Effectively manage and work to further reduce the Corporation's environmental footprint and improve our performance in the area.
- Continue to enhance our GHG emissions calculation practices and disclosure.

SOCIETY

Priorities

Make a positive contribution to society and increase participation in employee community programs.

2024 highlights

- Power Corporation and its group companies employed approximately 40,400 individuals, and paid out \$6.4 billion in salaries and other employee benefits, as well as \$4.4 billion in goods and services, and taxes paid to various levels of government.
- \$50 million of charitable contributions were made in the communities in which we operate.

2025 objectives

- Continue to explore potential measures to better quantify Power Corporation’s and its group of companies’ economic value added.
- Continue to make a positive contribution to the communities where we are established.



Stakeholder engagement

At Power Corporation, we believe that our stakeholders are a key component of our success and recognize the importance of taking into account various stakeholder perspectives to inform our decisions and actions, where relevant. This is why we constantly strive to foster relationships and promote mutual understanding and trust with them. In fact, maintaining an ongoing dialogue with our stakeholders is an integral part of our responsible management approach.

Engagement process

We engage with a broad range of internal and external stakeholders.

Through stakeholder engagement, we aim to learn about our stakeholders' views and needs, better understand their concerns and expectations of us, and gain insights into what matters most to them. This allows us to deepen our understanding of key topics and issues, address items of mutual interest and make better and more informed decisions regarding sustainability matters. We will continue to engage with stakeholders to inform our continuous improvement efforts as well as the content of our reporting.

Engagement methods

We are committed to maintaining a collaborative and open dialogue, both formal and informal, with a broad range of stakeholders. Below is a summary of how we engage with our stakeholders as well as examples of 2024 engagement topics.

GROUP COMPANIES	
Engagement methods	2024 engagement topics
<ul style="list-style-type: none">• Representation on their boards of directors and regular formal and informal discussions with their senior management as part of our active ownership governance model• Annual Power group-wide Sustainability Conference• Formal discussion meetings and ongoing informal dialogue with sustainability teams and leaders	<ul style="list-style-type: none">• Business strategy and value creation• Sustainability risks, opportunities, and priorities• Scope 1, 2 and 3 GHG emissions inventory calculation and reporting, including financed emissions• Sustainability data collection and data management tools• Sustainability disclosure standards and regulations• Climate transition plans• Modern slavery• Canadian Bill C-59• Indigenous reconciliation• The impact of artificial intelligence and geopolitics on sustainability• Human capital data• Community investment
INVESTORS, SHAREHOLDERS AND ANALYSTS	
Engagement methods	2024 engagement topics
<ul style="list-style-type: none">• Annual Meeting of Shareholders• Quarterly earnings calls and live webcast• Industry conferences and investor roadshows• Investor/analyst meetings• Ad hoc communications with the investor relations team• Corporate Secretary's office	<ul style="list-style-type: none">• Business strategy and value creation strategy• Corporation's approach to executive compensation• Governance-related matters• Shareholder proposals• Environmental and social policies and performance• Indigenous reconciliation• Climate

EMPLOYEES

Engagement methods

- Formal company townhalls and Q&A sessions with executives
- Informational company-wide events
- Team meetings
- Written communications to all employees and an employee portal
- Training programs
- Annual performance reviews
- Informal feedback mechanisms
- Surveys

2024 engagement topics

- Business performance and updates
- Corporate values, policies and programs
- Sustainability and community involvement
- Career development, performance reviews, and training
- Unconscious bias
- Comprehensive benefits, including benefits to support health and well-being
- Indigenous reconciliation

SUPPLIERS

Engagement methods

- Formal exchanges
- Informal discussions

2024 engagement topics

- Power's Third Party Code of Conduct

SOCIAL DEVELOPMENT ORGANIZATIONS

Engagement methods

- Community partnerships, meetings and events

2024 engagement topics

- Arts and culture
- Fight against food insecurity and homelessness
- Indigenous reconciliation
- Advancement of women and gender equality
- Protection of ecosystems and biodiversity
- Green technology innovation
- Health and education
- Academic perseverance
- Financial inclusion

RESPONSIBLE INVESTMENT AND ESG RATING ORGANIZATIONS

Engagement methods

- Surveys and questionnaires
- Ad hoc communications

2024 engagement topics

- Climate performance and disclosure
- Human capital
- Governance-related matters
- Sustainability performance and disclosure



Contributing to the advancement of the Sustainable Development Goals agenda

SUSTAINABLE DEVELOPMENT GOALS

Since 2014, Power Corporation has been a signatory to the UN Global Compact (UNGC), which asks companies to do business responsibly by supporting its Ten Principles on human rights, labour, environment and anti-corruption, and then to take actions to advance broader social goals, such as the UN Sustainable Development Goals (SDGs). This page presents examples of how Power Corporation and its group of companies are contributing to some of these SDGs.



SDG 3

Target 3.8: Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all

HEALTH BENEFITS

As an employer, we provide life insurance, short-term and long-term disability insurance, health and drug coverage, vision care, and dental coverage for our employees and retirees, as well as access to a virtual healthcare and wellness platform and on-site flu vaccinations.

As an investor, we invest in businesses that promote health and wellness. For instance, **Great-West Lifeco's** health and life insurance business is helping thousands of Canadians manage their personal wellness. Working together with other healthcare partners, they are improving the accessibility and affordability of group benefits, providing education on physical health, and developing a greater understanding of mental health.

MENTAL HEALTH IN THE WORKPLACE

Initially established in 2007 as the Great-West Life Centre for Mental Health in the Workplace, [Workplace Strategies for Mental Health](#), compliments of **Canada Life** (Workplace Strategies), offers a range of free tools and resources for employers and employees to protect psychological health and safety at work. This free and credible public resource funds and sponsors research and initiative to improve the understanding, prevention and management of mental health issues, promotes and shares research and survey results, and supports and develops programs and resources.

In addition, Workplace Strategies partnered with the Canadian Standards Association (CSA) and the Bureau de normalization du Québec. Through this partnership, the voluntary National Standard of Canada for Psychological Health and Safety in the Workplace was developed and has been championed by the Mental Health Commission of Canada to promote good psychological health and prevent psychological harm. The organization continue to work collaboratively with CSA and other organizations to advocate for using the Standard in workplaces across Canada.



SDG 4

Target 4.6: Ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy

FINANCIAL LITERACY

Being financially literate means having the knowledge, skills, and confidence to make informed financial decisions. Both **Great-West Lifeco** and **IGM Financial**, through their respective subsidiaries, support programs that promote financial literacy and education.

In 2024, **IG Wealth Management**, one of IGM Financial's operating companies, also continued to work with Prosper Canada, helping Indigenous individuals in communities across Manitoba and Ontario build their financial knowledge and skills through culturally appropriate workshops, one-on-one coaching and services that help individuals access benefits and file their taxes. In 2024, 4,528 Indigenous Peoples were supported through workshops, coaching and services, and \$13 million in income was accessed by people receiving assistance with tax filing.

In addition, IG Wealth Management continued its partnership with the Canadian Foundation for Economic Education (CFEE) in 2024, providing free financial resources and in-person workshops tailored to Canada's seniors. Over 400 seniors participated in 20 Money and You: Seniors Edition workshops offered through IG's partnership with the CFEE, and participants reported a 71% increase in financial confidence post-workshop. Moreover, this partnership also brought to life the Indigenous Peoples' Money and Youth, a free digital resource based on IG's award-winning Money and Youth financial literacy resource. To bring this to life, the company partnered with Indigenous contributors to adapt the resource to align with the interests, needs and cultural factors relevant to Indigenous youth.



SDG 5

Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making

GENDER DIVERSITY

Power Corporation has a commitment to promote gender diversity at the Board and at senior management levels, which is articulated through its Board and Senior Management Diversity Policy. The Board believes diversity ensures directors provide the necessary range of perspectives to achieve effective stewardship and recognizes that gender diversity is a significant aspect of diversity. Following the 2025 Annual Meeting of Shareholders, 38% of directors on the board are women. In addition, 48% at the management level at Power Corporation were women at 2024 year-end.

In addition, Power Corporation continues to support initiatives focused on the advancement of women, including the École de technologie supérieure's Objectif Féminin pluriel, which aims to increase female representation in the field of engineering, and the Foundation Lise Watier's Let's Start Up Program, which helps women looking to achieve a professional project related to entrepreneurship, the pursuit of post-secondary education or the search for a more fulfilling job. Power Corporation also supports the Rainbow Resource Centre, a Winnipeg-based charity that supports the 2SLGBTQ+ community by offering a variety of programs and services. These include youth programs, an older adult program, free counseling, educational initiatives, and community-led support groups. The center also provides educational programs for schools and workplaces, aiming to create more inclusive spaces.

Great-West Lifeco has set a goal to grow representation of women in management roles to 50% across its business segments by 2030 and as at 2024 year-end, 42% of Great-West Lifeco's management-level employees in Canada were women. In recent years, Great-West Lifeco's Canadian companies supported the launch of networking and mentoring groups, such as the Women in Leadership group, that help foster an inclusive community that advances a culture of belonging for all. For example, on International Women's Day in 2024, Canada Life's Women in Leadership employee group welcomed Dr. Jen Gunter, best-selling author and internationally renowned doctor of obstetrics and gynecology (OB/GYN), for an open discussion on women's health.

As for **IGM Financial**, its objective of achieving 35% women's representation at the vice-president level or above by 2025 (including 40% at the assistant vice-president level or above), was originally set in 2021. In 2024, women occupied 33% of vice-president level positions or above, and achieved their target of having 40% of assistant-vice presidents level positions or above be occupied by women.

IGM Financial has business resource groups (BRG) in place, which are volunteer employee-led groups created to help foster an inclusive work environment. Their work is focused on career development, mentoring, networking and business impact. Among these, the Women's BRG champions the interests of IGM women, offering them opportunities to connect with senior leaders, exchange ideas, build meaningful connections and advance their careers. In 2024, more than 80 people attended the Women's BRG second speed-mentoring event, which included a large group session and one-on-one networking with company leaders.

Additionally, **Mackenzie Investments'** Mackenzie Global Women's Leadership Fund and Mackenzie Global Women's Leadership ETF seek to provide long-term capital growth by investing primarily in equity securities of companies that promote gender diversity and women's leadership, anywhere in the world. Mackenzie Investments' Mackenzie Together aims to create a more invested world for all, with a focus on the challenges faced by women in our communities around the world. In 2024, Mackenzie hired three interns from the Women in Asset Management Program at Ivey Business School, which provides skills and knowledge to spur women's interest in asset management, inform them of the varied career options available in the asset management industry and enable them to secure employment in the Canadian asset management industry.



SDG 7

Target 7.2: Increase substantially the share of renewable energy in the global energy mix

RENEWABLE ENERGY FINANCING

We invest in the renewable energy sector through our alternative asset investment platform **Power Sustainable**, which invests in companies and projects that contribute to decarbonization.

Power Sustainable has invested in companies that develop, own and operate solar and wind generating assets in North America as well as in leading manufacturers of sustainable technologies. Through its platform **Power Sustainable Energy Infrastructure** (Power Sustainable Energy), Power Sustainable operates a leading North American-focused renewable energy platform with 3.6 GW of utility-scale and distributed energy assets, including assets under construction, and assets in advanced development projects. It holds 100% interest in **Potentia Renewables**, a renewable energy generation company, active in North America, that is a fully integrated developer, operator and manager of solar and wind energy assets; and **Nautilus Solar**, a company headquartered in New Jersey, U.S., that acquires, develops, finances and manages distributed solar projects across community, municipal/utility-scale, commercial and industrial markets.



SDG 8

Target 8.3: Support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services

JOB CREATION AND BENEFITS

Power Corporation and its group companies employed approximately 40,400 individuals and paid out \$6.4 billion in salaries and other benefits in 2024. These funds flow through the economy, impacting the hundreds of communities in which our employees live and work. Our group's investments in training and new technologies also contribute to develop local talent and the intellectual capital of our people.

INVESTMENTS TO SPUR GROWTH

Great-West Lifeco provides long-term capital through its investment activities. The company's commercial mortgages and private placement investments provide opportunities for businesses and governments to help create employment, fund research and development, and support infrastructure, healthcare, and renewable energy projects. In 2024, the company funded more than \$1.5 billion in new private debt and commercial mortgages across Canada.

Sagard, one of the Corporation's alternative asset investment platforms, is committed to supporting the business building process. For example, through Sagard NewGen, the company supports entrepreneurs in the technology and healthcare industries to accelerate their growth projects in Europe and beyond. NewGen believes that this unique focus enables the team to address the growth challenges of those sectors and to create a bespoke ecosystem for entrepreneurs who want to accelerate their development. Through Sagard MidCap, the company also invests in six sectors – business services, food and consumer, healthcare, financial services, industrial and technology/software – and partners with ambitious management teams to support the development of their businesses in France and abroad, with the assistance of the Sagard ecosystem and network.

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



SDG 10

Target 10.2: Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

Target 10.3: Ensure equal opportunity and reduce inequalities of outcome

REDUCING INEQUALITIES

IGM Financial's operating companies – **IG Wealth Management** and **Mackenzie Investments** – are signatories to the United Nations Women's Empowerment Principles, which promote gender equality in the workplace, communities and marketplace.

IGM Financial's group companies, Canada Life and Sagard have also made public pledges to end anti-Black systemic racism by signing the BlackNorth Initiative.

IGM Financial's Business Resource Groups seek to foster an inclusive work environment, with a focus on career development, mentoring, networking and business impact. In 2024 and 2025, its ongoing efforts to grow a diverse equitable and inclusive work environment were recognized and celebrated as one of Canada's Best Diversity Employers.

In addition, both **Great-West Lifeco's** subsidiary, **Canada Life**, and IGM Financial's subsidiary, **IG Wealth Management**, are signatories of Winnipeg's Indigenous Accord, committing to fostering a workplace culture in which Indigenous peoples and all employees can contribute to their fullest potential. IGM Financial and Canada Life are also taking concrete actions in support of the Canadian Truth and Reconciliation Commission's Call to Action #92. For instance, in 2024, Canada Life provided employees with a paid day away from work for reflection on National Day for Truth and Reconciliation. In June 2024, to mark National Indigenous People's Day, the company's Indigenous Peoples Employee Resource Group invited Eddy Robinson, notable Anishinaabe artist, speaker and writer, for a presentation on celebrating Indigenous cultures, traditions and experiences. Moreover, on the National Day for Truth and Reconciliation in September 2024, the company held Survivors' flag raising ceremonies at their main campuses, as well as welcoming Bradford Bilodeau, who discussed a documentary about his life and provided education on the '60s Scoop.

For its part, IGM Financial is committed to the reconciliation process between Indigenous and non-Indigenous peoples and works to move its company and people towards greater awareness, understanding and action. In 2024, IGM Financial published its first Reconciliation Action Plan, which demonstrates the company's commitment to the Truth and Reconciliation Commission's Calls to Action and proposes various ways that we will work with Indigenous Peoples and communities to develop partnerships and collaborations, prosperity and inclusion.

Canada Life supports Indspire, an Indigenous national charity that aims to enrich Canada through Indigenous education and by inspiring achievement. For more than a decade, they've supported Indspire and their vision that within a generation, every Indigenous student will graduate. Through The Canada Life Indigenous Student Awards, they're providing scholarships to undergraduate or post-graduate students who specialize in business, finance, technology, health sciences and administration. For its part, **Power Corporation** also supports the work of Indspire through the Power Corporation of Canada Indigenous Award, which is distributed annually to Indigenous students who are attending post-secondary institutions to contribute towards paying their education costs.

Canada Life also supports the Red River College Polytechnic (RRC Polytech), which is Manitoba's largest institute of applied learning and research. With Canada Life's support, RRC Polytech has created a new Indigenous-led student mentorship program offered across all programs and campuses. The Circle of Friends Indigenous Student Mentorship Program, provides guidance to Indigenous learners as they navigate post-secondary experiences and the early weeks of employment. This Indigenous-led program will follow the mentorship model that is deeply rooted in Indigenous culture and will connect Indigenous participants with a mentor who has successfully walked a similar path. Moreover, Canada Life also supports Ignite Adult Learnings Corporation, an education and training facility in Regina for adults who face barriers to employment, including not having graduated from high school. Over the past two years, funding from Canada Life and other organizations have enabled them to hire an Indigenous advisor, create an Indigenous Learning program and form a Reconcili-ACTION steering committee to guide their leadership team. These activities have had a positive impact on students and their mental health, connection to culture and program retention.

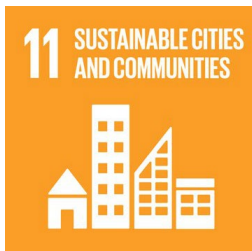
Sagard seeks to contribute to the advancement of inclusion and belonging in society by founding or being actively involved in initiatives, including the France Invest Gender Equality Charter, the Afrodescent Leadership Alliance, the Black North Initiative, the Indigenous Leadership Circle (since 2021) and the United Way/Centraide du Grand Montréal.

Lastly, Power Corporation also supports Pathways to Education, an award-winning program provided to high school students living in low-income communities across Canada and that uses a holistic combination of academic, financial, social, and one-on-one supports to remove barriers to graduation and promote positive youth development during critical high school years, building the foundation for a successful future.

ECONOMIC INCLUSION

At **IGM Financial**, the IG Empower Your Tomorrow program is on a mission to equip Canadians with the tools, resources and confidence they need to take charge of their financial futures and improve their financial well-being. For instance, IGM is elevating its commitment to help seniors build their financial knowledge and skills through education and training, in collaboration with longstanding partners such as CFEE and the Alzheimer Society of Canada. **IG Wealth Management's** partnership with CFEE has provided free financial resources and workshops tailored to Canada's seniors. In 2024, over 400 people participated in 20 workshops focused on the Money and You: Seniors Edition resource that supports financial education for seniors.

Power Corporation supports Prosper Canada, a charity dedicated to expanding economic opportunity for Canadians living in poverty through program and policy innovation to ensure that all financially vulnerable Canadians have access to the financial policies, programs, products and advice they need to build their financial well-being.

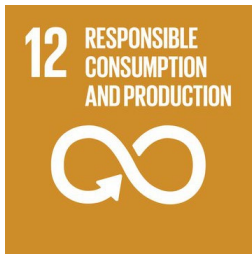


SDG 11

Target 11.6: Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management

GREENER REAL ESTATE

GWL Realty Advisors, Canada Life's wholly owned real estate management subsidiary, manages all of Canada's Life corporate head offices and investment properties. The company continued its focus on BOMA BEST® and LEED® green building certifications, as well as health and wellness certifications such as FitWel and the Rick Hansen Foundation Accessibility Certification. By end-of-year 2024, 88% of GWL Realty Advisors' eligible managed portfolio (by floor area) had one or more green building certifications. Notably, this past year the company's buildings and staff from across the country were honoured with over 27 industry awards, making its highest achievement since 2015 and the second highest in the past 20 years for the number of awards won.



SDG 12

Target 12.6: Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle

Target 12.7: Promote public procurement practices that are sustainable, in accordance with national policies and priorities

RESPONSIBLE INVESTMENTS

All of the Corporation's publicly traded operating companies and alternative asset management businesses are signatories of the Principles for Responsible Investment, either directly or through their operating companies.

RESPONSIBLE PROCUREMENT

Power Corporation works collaboratively with its third parties to extend our responsible management philosophy through our Third Party Code of Conduct. In 2024, as part of our continuous Third Party Code deployment, we reached out to new key suppliers, consultants, advisors and other business partners, asking them to confirm their compliance to the requirements of our Code. We are also mindful about sourcing more sustainable products and services. For instance, since 2023, we have purchased renewable natural gas for our owned or managed buildings.

In its Canadian operations, **Great-West Lifeco** specifically engages its critical suppliers to understand the products and services that could reduce the environmental footprint of its buildings, operations, and processes. Supplier evaluation and its Supplier Risk Management Policy include sustainability and climate change, as one of its considerations. This includes suppliers that support the company in improving the sustainability of its real estate assets, as well as other products and services that enable them to reduce energy, water, and material consumption (e.g. building equipment retrofits, utility providers, data centre optimization, LED lighting, paper, and building materials). Great-West Lifeco is also a member of the Forest Stewardship Council (FSC) and has committed to using responsibly sourced paper and other forest products that meet the FSC's strict environmental and social standards.

IGM Financial has several robust compliance policies, programs and controls across its operating companies that are regularly assessed and updated to align with changes in business models, client expectations and regulatory requirements. Its key policies include its Code of Conduct, its Advisor Code of Conduct and Supplier Code of Conduct, its Whistleblower Policy, its Anti-Corruption and Anti-Bribery Policy. Within its operations, in addition to focusing on resource usage, office space and travel, IGM has a company-wide Procurement Policy to guide them in sourcing, selecting and managing suppliers to meet their needs and mitigate potential risks. The company has also launched a sustainable procurement program with a minimum weighting factor of 20% for sustainability criteria in evaluating requests for proposals.

ENGAGEMENT

Great-West Lifeco's subsidiary **Irish Life Investment Managers** (ILIM) engages with its portfolio companies. In 2024, ILIM conducted 370 engagements with 303 entities, either directly or collaboratively. Of the engagements conducted in 2024, 37% were conducted on a direct basis and 63% on a collaborative basis. These engagement activities are tracked and reported across its four priority themes: Climate-Related Risk, Natural Capital, Human Rights, and Corporate Governance.

Similarly, IGM Financial's subsidiary **Mackenzie Investments** is committed to being long-term stewards of capital and encouraging the companies they invest in to adopt responsible practices. Advancement of its climate action plan and sustainable investing is propelled through active engagement, ownership and advocacy efforts. In 2024, Mackenzie improved its stewardship approach by creating feedback loops to share information and insights from engagement and proxy voting activities, resulting in a more unified strategy that enhances outcomes. This refined strategy will help create a more cohesive approach, amplifying its influence and effectiveness. In addition, Mackenzie has expanded its stewardship disclosure, highlighted by the release of its inaugural proxy voting report that underscores its commitment transparency and accountability in our stewardship practices, providing insights into our voting decisions and engagement activities. In 2024, Mackenzie engaged with 209 companies around the world on 891 topics across the themes of net-zero strategy, GHG emissions (targets, performance, disclosures), disclosures (TCFD), renewable energy use, business strategy, board diversity and board experience and skills.



SDG 13

Target 13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

CARBON EFFICIENCY

Despite the Corporation's limited environmental impact as a holding company, we make every effort to conserve resources and improve energy efficiency. From an investment standpoint, we are helping finance cleaner and renewable energy projects through **Power Sustainable**.

Great-West Lifeco is also invested in the cleaner energy market with more than \$6.35 billion in 2024 in wind, solar, and hydro renewable energy projects. In 2021, Great-West Lifeco announced its ambition of achieving net zero greenhouse gas emissions by 2050 for its operations and for financed emissions in its general account.

For its part, **IGM Financial** and its group of companies support the transition to a nature-positive, net-zero world and is committed to decarbonizing its investment portfolio and operations to support this transition. As part of this focus area, IGM has established two goals: the first, to progress portfolio coverage to be aligned with net zero by 2030, and the second to decarbonize its operations in line with net zero by 2050 or sooner.

In addition, in January 2022, **GBL** became the first investment holding company on a global basis to have climate targets aligned with a 1.5°C pathway approved by SBTi for both its own operations and its eligible portfolio of participations. In 2023, due to the evolution of GBL Capital's governance and faster than anticipated progress towards its intermediary 2025 target, GBL resubmitted to SBTi its baseline for validation and requested an uplift of its intermediary targets. Revised targets were validated in November 2023. In 2024, GBL delivered a 53% decrease in its GHG emissions scope 1 and scope 2 versus the 2019 baseline.

CLIMATE ADVOCACY AND OUTREACH

IGM Financial's group of companies are engaging in regulatory and policy dialogue and collaborating with industry peers to advance science-based approaches.. They do this by supporting or engaging with organizations such as the CDP, Climate Engagement Canada, Ceres, Net Zero Asset Managers initiative and PCAF. For its part, Mackenzie Investments is committed to deeper engagement with investee companies, to help them adapt to a net-zero, climate-resilient economy. To do this, Mackenzie prioritizes net-zero engagements with the 100 companies contributing to 70% of its aggregated financed emissions in listed equities. Moreover, in 2024, Mackenzie engaged with 209 companies around the world on 891 topics across themes such as net-zero strategy, GHG emissions targets and performance, renewable energy and disclosures among others. Mackenzie's engagement program focuses on addressing systemic and material sustainability risks. They expanded their efforts to cover a wider range of company- and industry specific risks such as product quality, corporate governance and supply chain management.



Reporting

This website is intended to provide our stakeholders with selected information concerning Power Corporation's approach to sustainability matters, providing an overview of our responsible management policies, governance processes, programs, and highlights in regard to sustainability matters relevant to our business.

Content scope

The selection of content for the website was informed by stakeholder requests, as well as a variety of international frameworks and standards on sustainability reporting, including the GRI Sustainability Reporting Standards (GRI Standards). The GRI is a leading international organization that provides a Sustainability Reporting Framework, offering guidance to organizations on how to measure, understand and communicate sustainability information.

This website covers both qualitative and quantitative information for Power Corporation. It also presents relevant examples from our group's major holdings – Great-West Lifeco and its subsidiaries, IGM Financial and its subsidiaries, as well as GBL, Sagard and Power Sustainable – on certain sustainability themes. While as part of our long-term active ownership approach, we regularly engage with our group companies regarding their respective strategies and initiatives, including on matters related to sustainability, the Corporation's group companies are responsible for developing and implementing their own strategies, policies and programs, specific to their unique circumstances, including regarding sustainability. We therefore refer readers to their respective public disclosures for more information on the examples presented herein.

Reporting cycle

The content of this website pertaining to Power Corporation was last reviewed and updated in April 2025. The content pertaining to the Corporation's group companies was last reviewed and updated in June 2024. Information contained on this website will be reviewed and updated on an annual basis or more often as deemed appropriate.

ESG data tables

We measure our sustainability performance by monitoring various indicators. The selection of these indicators is informed by stakeholder requests, as well as by international standards on sustainability reporting, including the GRI Standards, the Sustainability Accounting Standards Board (SASB) Standards, the World Economic Forum's (WEF) "Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation", and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The data is reported annually, for the calendar years ended December 31, unless otherwise indicated.

Governance ^(a)

Topic	Metric	2024	2023	2022	2021	SASB	GRI	WEF	TCFD
BOARD COMPOSITION (b)									
Board directors (c)	Number	14	14	14	14			●	
Executive Board members	Number	1	1	1	1		2-9c	●	
Non-executive Board members	Number	13	13	13	13		2-9c	●	
Board diversity									
Women (d)	Number	5	4	4	3		2-9c	●	
	Percentage	36%	29%	29%	21%	FN-AC-330a.1	2-9c, 405-1	●	
Members of visible minorities (e)	Number	0	0	0	0		2-9c	●	
	Percentage	0%	0%	0%	0%	FN-AC-330a.1	2-9c, 405-1	●	
Persons with disabilities (e)	Number	0	0	0	0		2-9c	●	
	Percentage	0%	0%	0%	0%	FN-AC-330a.1	2-9c, 405-1	●	
Aboriginal peoples (e)	Number	0	0	0	0		2-9c	●	
	Percentage	0%	0%	0%	0%	FN-AC-330a.1	2-9c, 405-1	●	
Directors aged between 30 and 49 (inclusive)	Number	1	0	0	0		405-1		
Directors aged between 50 and 70 (inclusive)	Number	11	11	11	11		405-1		
Directors aged 71 and over	Number	2	3	3	3		405-1		
Board tenure (f)	Average Years	14	13	13	12		2-9c	●	
Independent Board members	Number	10	11	11	11		2-9c	●	
Board independence (c)	Percentage	71%	79%	79%	79%		2-9c	●	
Audit Committee independence	Percentage	100%	100%	100%	100%		2-9c	●	
Related Party and Conduct Review Committee independence	Percentage	100%	100%	100%	100%		2-9c	●	
Human Resources Committee independence	Percentage	100%	100%	100%	100%		2-9c	●	
Governance and Sustainability Committee independence	Percentage	60%	60%	60%	60%		2-9c	●	
Average Board and committee meeting attendance rate (b)	Percentage	97.51%	96.35%	99%	99%				
Directors with 4 or less mandates	Percentage	100%	100%(g)	100%(g)	100%(g)		2-9c		
ANTI-CORRUPTION									
Operations assessed for risks related to corruption	Percentage	100%	100%	100%	100%		205-1		
Employees having received training on anti-corruption (h)	Percentage	100%	100%	100%	100%		205-2	●	
Incidents of corruption	Number	0	0	0	0	FN-AC-510a.1	205-3	●	
POLITICAL CONTRIBUTIONS									
Amount of political contributions	C\$	0	0	0	0		415-1		

FOOTNOTES/METHODOLOGY

- a. Governance data is reported for Power Corporation of Canada (Power Corporation or the Corporation) for the period from January 1st to December 31st of each reporting year, except as otherwise provided in the footnotes below.
 - b. All Board composition data is as of the dates of the annual meeting of shareholders in the respective reporting years, except for the "Average Board and committee meeting attendance rate" which is as of December 31 of each reporting year.
 - c. Of the 14 Directors elected at the 2024 Annual General Meeting of Shareholders, 10 Directors (constituting more than 71% of the Directors) are independent within the meaning of the Canadian Securities Administrators (CSA) *Guidelines and National Instrument 52-110 – Audit Committees* and *National Instrument 58-101 – Disclosure of Corporate Governance Practices*, and do not have any relationships that could reasonably interfere with the exercise of their independent judgment in discharging their duties to the Corporation. Paul Desmarais, Jr., and André Desmarais, each having an immediate family member that is an executive officer of a wholly-owned subsidiary of the Corporation, are not independent. R. Jeffrey Orr, President and CEO, being an executive officer of the Corporation, is not independent. Ségolène Gallienne-Frère is not independent because she has an immediate family member who was an executive officer of Groupe Bruxelles Lambert, and Claude Généreux (an executive officer of the Corporation) serves on the committee of Groupe Bruxelles Lambert's Board of Directors which functions as its compensation committee. See the [Independence of Directors](#) section of the Corporate Governance page of Power Corporation's corporate website for further information on the Corporation's definition of independence as well as for the current list of independent Directors.
 - d. As at December 31, 2024, there were five women sitting on the Corporation's Board of Directors, representing 36% of the Board members. At the Corporation's annual general meeting held on May 14, 2025, subsequent to year-end, the total number of Directors elected to the Board decreased from 14 to 13, bringing the percentage of women on the Board to 38%.
 - e. As defined in the *Employment Equity Act* (Canada).
 - f. The Corporation believes that continuity of membership is critical to its Board's efficient operation and accordingly has not adopted policies imposing an arbitrary term or retirement age limit for its Directors. Such limits fail to take into account the special characteristics of issuers such as Power Corporation and its group companies, which operate in a highly complex and technical environment. In such a context, the Corporation believes that a lengthy Board tenure, not limited by arbitrary determinations, is vital to the Directors' understanding of the Corporation's diverse businesses and those of its group companies, and to their bringing a substantive contribution to the Board.
 - g. Represents mandates on public company boards outside Power Corporation and its subsidiaries (including Great-West Lifeco and IGM Financial).
 - h. Power Corporation communicates its anti-corruption commitments through its [Code of Business Conduct and Ethics](#). The Corporation also provides formal training on its [Anti-Bribery Policy Statement](#) and supporting [Global Policy](#). To maintain awareness, the Corporation sends its personnel periodic reminders of their duties and responsibilities under the policy. Power Corporation also requires all its Directors, officers and employees to certify their compliance with the policy at least annually by attesting their compliance with the Corporation's Code of Business Conduct and Ethics.
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Environment ^(a)

Topic	Metric	Third-party assurance ^(b)	2024	2023 ^(c) (base year)	2022 ^(c)	2021 ^(c)	SASB	GRI	WEF	TCFD
GHG EMISSIONS (d)(e)(f)(g)									●	●
Absolute ^(h)										
Aggregated totals and performance										
Scope 1, 2 and 3	tCO ₂ e	42%	113,035	112,933	94,517	91,819			●	●
Scope 1 and 2	tCO ₂ e	100%	21,242	23,684	27,257	26,113			●	●
Scope 1 and 2 year-over-year performance ⁽ⁱ⁾	Percentage	100%	-10.3%	-13.1%	4.4%	-8.6%				
Disaggregated by Scope										
Scope 1 ^(j)	tCO ₂ e	100%	9,333	10,429	12,139	10,049		305-1	●	●
Scope 2 (location-based) ^(k)	tCO ₂ e	100%	11,908	13,254	15,118	16,065		305-2	●	●
Scope 2 (market-based) ^(k)	tCO ₂ e	0.1%	9,858	10,909	11,535	11,988		305-2	●	●
Scope 3 ^(l)	tCO ₂ e	29%	91,793	89,249	67,260	65,706		305-3	●	●
Category 5 — Waste generated in operations ^(m)	tCO ₂ e	31%	2,716	1,320	1,596	1,675		305-3	●	●
Category 6 — Business travel ⁽ⁿ⁾	tCO ₂ e	14%	11,361	9,339	6,483	2,905		305-3	●	●
Category 8 — Upstream leased assets ^(o)	tCO ₂ e	0.6%	7,097	7,036	7,556	7,457		305-3	●	●
Category 15 — Investments ^(p)	tCO ₂ e	34%	70,620(c)	71,554(c)	51,625	53,668	FN-AC-410b.1	305-3	●	●
Intensity ^(q)										
By revenue	tCO ₂ e per C\$100,000 of revenue		0.049	0.051	0.056	0.038		305-4		
By employee headcount	tCO ₂ e per employee headcount		0.57	0.62	0.73	0.77		305-4		●
By square footage	tCO ₂ e per 1,000 square feet		3.90	4.26	4.94	4.73		305-4		●
ENERGY ^(r)										
Energy consumed within the group ^(s)	MWh		107,726	116,803	128,222	128,681		302-1		
Direct energy ^(t)	MWh		42,485	47,075	55,195	53,796		302-1		
Renewable direct energy ^(u)	Percentage		9.6%	9.7%	6.6%	7.1%		302-1		
Indirect energy ^(t)	MWh		65,241	69,728	73,027	74,885		302-1		
Renewable indirect energy ^(u)	Percentage		71.9%	69.9%	70.3%	76.0%		302-1		
Energy consumed outside the group ^(s)	MWh		476,468	481,303	424,693	433,767		302-2		
Direct energy ^(t)	MWh		234,490	240,996	194,493	195,026		302-2		
Renewable direct energy ^(u)	Percentage		0.3%	0.3%	0.4%	0.3%		302-2		
Indirect energy ^(t)	MWh		241,978	240,307	230,200	238,741		302-2		
Renewable indirect energy ^(u)	Percentage		52.1%	51.3%	52.8%	53.1%		302-2		

Energy intensity (v)						
By revenue	MWh per C\$100,000 of revenue	0.248	0.252	0.263	0.185	302-3
By employee headcount	MWh per employee headcount	2.87	3.07	3.43	3.81	302-3
By square footage	MWh per 1,000 square feet	19.77	21.03	23.23	23.31	302-3
WASTE (w)						
Waste generated within the group (x)(y)						
Non-hazardous waste	Tonnes	8,490	10,202	2,217	1,759	306-2
Waste disposal methods						306-2
Recycling	Tonnes	7,867	9,659	1,665	1,226	305-2
Waste to landfill	Tonnes	490	466	462	394	305-2
Waste to energy	Tonnes	132	78	90	139	305-2
Waste diversion	Percentage	92.7%	94.7%	75.1%	69.7%	306-2
Waste generated outside the group (x)(y)						
Non-hazardous waste	Tonnes	6,476	4,475	4,148	3,550	306-2
Waste disposal methods						306-2
Recycling	Tonnes	2,400	1,450	1,528	1,311	305-2
Waste to landfill	Tonnes	4,049	2,996	2,587	2,212	305-2
Waste to energy	Tonnes	27	29	33	27	305-2
Waste diversion	Percentage	37.1%	32.4%	36.8%	36.9%	306-2
WATER (z)						
Water withdrawn within the group (aa)						
Water withdrawn (ab)	Cubic metres	218,430	195,698	161,013	152,206	303-3 ●
Water intensity (ac)	Cubic metres per 1,000 square feet	40.1	35.2	29.2	27.6	
Water withdrawn outside the group (aa)						
Water withdrawn (ab)	Cubic metres	1,655,337	1,644,506	1,711,492	1,561,937	303-3 ●
Water intensity (ac)	Cubic metres per 1,000 square feet	43.0	43.3	45.2	41.3	

FOOTNOTES/METHODOLOGY

- a. **Environmental data coverage and reporting period.** Environmental data are reported for greenhouse gas (GHG) emissions, energy, water, and waste for the period from January 1 to December 31 of each reporting year.
- b. **Third-party assurance.** Deloitte LLP conducted a limited assurance engagement on GHG emission data for the 2024 reporting year, in accordance with the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements (ISAE 3410). This column indicates the percentage of GHG emissions data included within the scope of the limited assurance engagement. Where less than 100% of the reported data was subject to limited assurance, the reported percentage reflects the portion of the Power Group GHG inventory that was assured.
- c. **Base year and historical years.** The base year for environmental data is the 2023 reporting year, except regarding Scope 3 - Category 15 (Investments) GHG emissions data for which it is the 2024 reporting year. These base years were updated to reflect the inclusion of GHG emissions data related to GBL, Sagard and PSC (as defined, and subject to the exceptions listed in footnote (d) below). Note that the environmental data related to the 2021 and 2022 reporting years are included for information only and not for performance comparison purposes as they were not recalculated to include GBL, Sagard and PSC.
- d. **GHG emissions data organizational boundary.** Power Corporation of Canada's organizational boundary for measuring GHG emissions was determined using a financial control consolidation approach informed by the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised edition) (GHG Protocol). Power Corporation of Canada's GHG emissions inventory organizational boundary is consistent with the boundary used in its financial statements, with the exception of the following:
- GHG emissions are consolidated only for the entities and emission sources where GHG data is available: Power Corporation of Canada and its wholly owned subsidiaries Square Victoria Real Estate and Power Financial Corporation (hereinafter collectively referred to as Power or its), Great-West Lifeco Inc. (Lifeco), IGM Financial Inc. (IGM), Groupe Bruxelles Lambert (GBL), Sagard Holdings Inc. (Sagard), and Power Sustainable Capital Inc. (PSC).
 - In the case of Lifeco, the methodology adopts a financial control model, with the exception of: a) investment properties (owned directly by Lifeco), and b) investment properties held in segregated funds (which are consolidated by Lifeco). These investment properties are investments made by Lifeco with the objective of making a profit. The economic substance of the relationship with Lifeco and these investment properties is one of earning financial returns, as opposed to using the assets as part of the day-to-day operations of the organization. As such, the economic substance has taken precedence over the legal ownership status. Given the exclusive use of these investment properties for capital appreciation and investment income purposes, the related GHG emissions are classified as Scope 3 - Category 15 (Investments). An attribution factor (AF) equal to Lifeco's ownership interest is applied to the GHG emissions associated with the investment properties to account for Lifeco's financed emissions. For investment properties that are held in segregated funds, an AF equivalent to Lifeco's general account investment in the fund is applied.
 - In the case of GBL, since the entity is held through an intermediate parent and is not wholly owned by that intermediate parent (i.e. a non-controlling interest exists), Power accounts for GBL's GHG emissions equivalent to its economic interest in that entity, which was 16.5% as at December 31, 2024. Only the operational emissions of GBL and its direct and indirect 100% owned subsidiaries having, as their main activity, the management of investments, were consolidated in this environmental data disclosure. Other GBL subsidiaries were not included.
 - In the case of Sagard, only Sagard's subsidiary Sagard Holding Management Inc.'s and its own subsidiaries' operational GHG emissions were consolidated in this environmental data disclosure. Other Sagard subsidiaries and joint control holdings were not included.
 - In the case of PSC, only PSC's subsidiary Power Sustainable Manager Inc.'s operational GHG emissions were consolidated in this environmental data disclosure. Potentia Renewables, Nautilus Solar and Power Sustainable Energy Infrastructure Partnership were not included.
 - Wealthsimple Financial Corp. and Power's standalone businesses LMPG Inc. and The Lion Electric Company were not included in this environmental data disclosure.
- Together, but subject to the aforementioned exceptions, Power, Lifeco, IGM, GBL, Sagard and PSC are referred to as the Power Group for this environmental data disclosure. While the excluded entities are part of the Power organizational boundary, they represent approximately 3% of Power's consolidated assets. Power aims to continuously enhance its reporting on its climate and environmental matters.
- e. **Changes triggering GHG emissions recalculations.** The changes presented below impacted the reporting of GHG emissions data.
- **Structural change:** As of January 12, 2024, Sagard acquired Performance Equity Management, LLC (PEM). Emissions associated with PEM were included in the Power Group GHG emissions inventory as of that same date. Based on Power's recalculation approach, the PEM acquisition did not constitute a change with a significant impact and therefore did not trigger a recalculation of the Power Group inventory's base year emissions.
 - **Other changes:** The update of the base year for measuring operational environmental performance to the 2023 reporting year required recalculation of previously reported GHG emissions for the 2023 reporting year to ensure consistency and comparability over time. These recalculations accounted for: (i) Emission Factors (EFs) updates, (ii) changes in the property inventory, and (iii) the replacement of past estimates by more accurate data that became available after the 2023 reporting cycle.
- f. **GHG emission quantification standards and technical protocols.** GHG emissions were quantified using a methodology informed by the IFRS S1 Sustainability Disclosure Standard (General Requirements for Disclosure of Sustainability-related Financial Information), the IFRS S2 Sustainability Disclosure Standard (Climate-related Disclosures), the GHG Protocol, the GHG Protocol Scope 2 Guidance (2015), the GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011), the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions (2011), the UK Department for Environmental, Food and Rural Affairs (Defra) Measuring and reporting environmental impacts: guidance for businesses (2019), and the Partnership for Carbon Accounting Financials' Global GHG Accounting & Reporting Standard, Part A: Financed Emissions, Second edition (December 2022) (PCAF Standard).
- g. **GHG emission measurement approach, inputs and assumptions.** Unless otherwise specified, GHG emissions were quantified using the following methodology:
- **Measurement approach:** GHG emissions were estimated by multiplying GHG activity data by the applicable EFs and Global Warming Potentials (GWPs), as relevant.
 - **Data inputs:** Primary activity data obtained from supplier invoices and reports and from property managers were used in the calculations. Where such data were not available, historical data profiles and/or sector average data, proxy data or other generic data, as relevant, were used to extrapolate emissions. EFs were mainly sourced from utility-specific or region-specific sources, including the National Inventory Report (NIR) 1990-2023: Greenhouse Gas Sources and Sinks in Canada, Part 2 and Part 3 (Ottawa: Environment and Climate Change Canada, 2025); the Greenhouse Gas Reporting: Conversion Factors for Company Reporting 2024 (UK Government: Climate Change and Energy); the Emissions Factors for Greenhouse Gas Inventories (U.S. Environmental Protection Agency (US EPA), January 2025); the Sustainable Energy Authority of Ireland: Energy in Ireland 2024 Report; and Bilan carbone (ADEME, 2016). The International Panel on Climate Change (IPCC) Sixth Assessment Report was used to aggregate the relevant constituent GHGs into carbon dioxide equivalent (CO₂e) values, which mainly included the following GWPs: carbon dioxide (tCO₂/unit): 1; methane (tCH₄/unit): 27; nitrous oxide (tN₂O/unit): 273; as well as the relevant GWPs for hydrofluorocarbons and perfluorocarbons. In some instances, the NIR 1990-2022: Greenhouse Gas Sources and Sinks in Canada, Part 2 and Part 3 (Ottawa: Environment and Climate Change Canada, 2024) and the IPCC Fifth Assessment Report were used.
 - **Assumptions:** Assumptions were made when applying historical data, internal proxy data and sector averages to extrapolate emissions
- h. **Absolute GHG emissions.** Absolute gross GHG emissions generated during the reporting years are expressed in metric tonnes of CO₂e (tCO₂e) and disclosed as classified by Scope 1, 2 and 3 and aggregated accordingly.
- i. **Year-over-year change.** The year-over-year percentage change is reported based on the aggregated Scope 1 and 2 location-based GHG emissions.
- j. **Scope 1 GHG emissions.** Scope 1 direct GHG emissions cover the Power Group. Power, Lifeco and IGM Scope 1 emissions cover 100% of their respective owner-occupied properties (excluding investment properties) and owned and controlled equipment and vehicles. GBL, Sagard and PSC had zero Scope 1 emissions in 2024 under the financial control consolidation approach. Primary activity data were obtained from supplier invoices and reports related to fuel consumption volumes from stationary and mobile GHG emission sources, including boilers, furnaces, back-up generators, and corporate vehicles, and refrigerant consumption volumes from fugitive GHG emission sources in buildings' air conditioning units. Where such data were unavailable, historical data profiles, provincial data, and/or sector averages, as available, were used to extrapolate emissions. The EFs and activity data comprised 55% primary data and 45% secondary data. See footnote (g) for information on EFs and GWPs.
- k. **Scope 2 GHG emissions.** Scope 2 indirect GHG emissions cover the Power Group. Power, Lifeco and IGM Scope 2 emissions cover 100% of their respective owner-occupied properties (excluding investment properties). GBL, Sagard and PSC had zero Scope 2 GHG emissions in 2024 under the financial control consolidation approach. Primary activity data related to purchased electricity, steam and chilled water consumption volumes were obtained from supplier invoices and reports. Where such data were unavailable, historical data profiles and/or sector averages, as available, were used to extrapolate emissions. Scope 2 location-based GHG emissions were calculated by multiplying the activity data by the region-specific grid EFs as specified in footnote (g). In the US, EFs were sourced from the US EPA eGRID2023. Scope 2 market-based GHG emissions were calculated by multiplying the activity data by the utility-specific EFs, which vary based on contractual instruments, including energy attributes (e.g. renewable energy credits), and direct contracts for low-carbon and renewable electricity. Where utility-specific EFs were not available, the residual mix default grid EFs were used. Purchased chilled water and steam EFs were sourced from utility providers and/or regional specific EFs. For 2024, 85% of Scope 2 market-based GHG emissions were calculated from utility-specific EFs. More generally, location-based EFs and activity data comprised 54% primary data and 46% secondary data, and market-based EFs and activity data comprised 92% primary data and 8% secondary data. Note that Scope 2 market-based GHG emissions data are not third-party verified, except for Power and IGM.

- l. **Scope 3 GHG emissions.** Given the nature of the Power Group business in the financial services sector, Scope 3 indirect GHG emissions in the value chain related to Categories 1-14 are immaterial when considered in the context of Category 15 emissions related to investments. Where data were available, Scope 3 emissions are reported for Category 5 (Waste generated in operations) (see footnote (m)), Category 6 (Business travel) (see footnote (n)), Category 8 (Upstream leased assets) (see footnote (o)), and Category 15 (Investments) (see footnote (p)). Additional Scope 3 data for the 2024 reporting year are disclosed in Power's response to the 2025 CDP Climate Change questionnaire.
- m. **Scope 3 – Category 5 (Waste generated in operations).** Scope 3 – Category 5 (Waste generated in operations) refers to emissions from waste generated in owned and financially controlled properties and leased offices, and which occur during waste disposal and waste treatment, covering waste to landfill and waste to energy. While considered immaterial overall, emissions from waste generated in operations were calculated by Power, Lifeco (for Canada only in the case of leased offices), IGM (owned property only), GBL, Sagard and PSC. Such data exclude waste-related emissions from waste to recycling and from investment properties. Primary activity data related to waste volumes and diversion methods were obtained from waste haulers and third-party contractors' invoices and reports, as well as from building managers' annual surveys. Where such data were unavailable, historical data profiles and/or sector averages, as available, were used to extrapolate emissions. Note that the following specific waste-to-energy EFs were applied, as relevant: Province of Ontario: The York Durham Energy Centre Correspondence, April 2021 (non-biomass emissions and tonnage only); and Province of British Columbia: Metro Vancouver Recycling and Solid Waste Management Program, 2024 Report, and the Industrial Facility GHG Reporting Hub at <https://metrovancover.org/boards/ZeroWaste/ZWA-2024-07-04-AGE.pdf#search=zero%20waste%202024> and <https://metrovancover.org/boards/ZeroWaste/ZWA-2024-09-05-PPT.pdf#search=zero%20waste%202024>. In some instances, the NIR 1990-2018: Greenhouse Gas Sources and Sinks in Canada, Part 2 (Ottawa: Environment and Climate Change Canada, 2020) was used. The EFs and activity data comprised 49% primary data and 51% secondary data. See footnote (g) for further information on EFs and GWPs.
- n. **Scope 3 – Category 6 (Business travel).** Scope 3 – Category 6 (Business travel) refers to emissions from air, rail and ground transportation of employees for business-related activities in vehicles owned or operated by third parties. While considered immaterial overall, emissions from business travel were calculated by the Power Group. Primary activity data related to fuel volumes, distance travelled and transportation modes were obtained from third-party suppliers' invoices and reports, as relevant, and primary activity data related to spend were obtained from Power Group entities. The EFs and activity data comprised 51% primary data and 49% secondary data. See footnote (g) for information on EFs and GWPs.
- o. **Scope 3 – Category 8 (Upstream leased assets).** Scope 3 – Category 8 (Upstream leased assets) refers to energy-related emissions from the operation of leased assets not already covered in Scope 1 and 2 emissions. While considered immaterial overall, emissions from upstream leased assets were calculated by the Power group. Note that emissions from a subset of Lifeco's leased properties internationally are currently excluded from Lifeco's Scope 3- Category 8 emissions calculations. These include emissions from leased properties located in Bermuda, Germany, Barbados, Isle of Man, Macau, Hong Kong, the Philippines and India. Similarly, IGM measures emissions related to leased offices in Canada only. Primary activity data related to energy consumption volumes were obtained from third-party property managers. Where such data were unavailable, historical data profiles, internal proxy data and/or sector averages, as available, were used to extrapolate emissions. Note that the following specific EFs were applied, as relevant: the GHG Inventory and Projections for Abu Dhabi Emirate Executive Summary of the Fourth Cycle April 2021 (electricity), Climatq (electricity), and the Italian GHG Inventory 1990-2022, NIR 2024 and Rapporto Ambientale 2024 (electricity). The EFs and activity data comprised 29% primary data and 71% secondary data. See footnote (g) for information on EFs and GWPs.
- p. **Scope 3 – Category 15 (Investments).** Scope 3 – Category 15 (Investments) relates to energy-related emissions from investment properties in the Lifeco General Account and IGM's IG Real Property Fund. Primary activity data related to energy consumption volumes were obtained from property managers. Where such data were unavailable, historical data profiles, internal proxy data and/or sector averages, as available, were used to extrapolate emissions. Financed emissions were apportioned using attribution factors informed by the PCAF Standard. See footnote (g) for information on EFs and GWPs. Note that other 2024 GHG emissions related to investments are reported in Power's response to the 2025 CDP Climate Change questionnaire; these figures are not third-party verified.
- q. **Emission intensity.** Emission intensity data are reported based on total Scope 1 and 2 location-based GHG emissions.
- r. **Energy data.** Energy data are reported in accordance with the GRI Standards: 302 Energy (2016) and cover the business activities of Power, Lifeco and IGM only.
- s. **Energy consumed within and outside the group.** "Energy consumed within the group" relates to energy consumed from the activities owned and controlled by Power, Lifeco and IGM as outlined in footnote (d). "Energy consumed outside the group" refers to energy consumed from activities not owned or controlled by Power, Lifeco and IGM, covering leased and investment properties defined in footnotes (o) and (p), respectively.
- t. **Direct and indirect energy.** Direct energy consumed relates to renewable and non-renewable energy from fuels, covering natural gas, kerosene, gasoline, and diesel. Indirect energy includes purchased electricity, chilled water, and steam.
- u. **Renewable energy.** Renewable direct energy relates to the renewable natural gas procured by Power from Énergir in Quebec, the renewable natural gas procured by Lifeco from Crown Gas & Power in the UK, and the renewable thermal certificates procured by IGM from Bullfrog Power in Canada. The percentage reported is relative to the total direct energy used by Power, Lifeco and IGM. Renewable indirect energy relates to energy procured from low-carbon sources in Canada (including hydropower electricity in the provinces of Ontario, Quebec, British Columbia and Manitoba, as well as steam in the provinces of Ontario, Quebec and British Columbia), in the UK (electricity) and in Ireland (electricity). The percentage reported is relative to the total indirect energy used by Power, Lifeco and IGM. Note that the renewable direct and indirect energy percentages "within the group" and "outside the group" were restated for the 2021 and 2022 reporting years to reflect the removal of one double-counted property and the inclusion of renewable energy sources used by Lifeco's international real estate portfolio in addition to its Canadian portfolio.
- v. **Energy intensity.** The energy intensity ratios include both direct and indirect energy consumed within the group. See footnote (s) for additional information on energy consumed within the group, as well as footnote (t) for additional information on direct and indirect energy.
- w. **Waste data.** Waste data are reported in accordance with the GRI Standards: 306 Waste (2020) and cover the business activities of Power, Lifeco and IGM only.
- x. **Waste generated within and outside the group.** "Waste generated within the group" relates to waste generated from the activities owned and controlled by Power, Lifeco and IGM outlined in footnote (d). "Waste generated outside the group" relates to waste generated from activities not owned or controlled by Power, Lifeco and IGM, covering leased and investment properties defined in footnotes (o) and (p), respectively. Note that the waste disposal recycling volumes and the waste diversion rates outside the group were restated for the 2021, 2022, and 2023 reporting years to reflect the ownership share of investment properties.
- y. **Waste diversion and disposal methods.** Waste volumes and waste disposal methods were calculated and determined using primary data consisting of waste volumes from invoices and waste disposal method diversion reports provided by third-party contractors. Where such data were unavailable, historical data profiles were used to extrapolate waste volumes.
- z. **Water data.** Water data are reported in accordance with the GRI Standards: 303 Water and Effluents (2018) and cover the business activities of Power, Lifeco and IGM only.
- aa. **Water withdrawn within and outside the group.** "Water withdrawn within the group" relates to water withdrawn by third-party municipal suppliers and consumed for the activities owned and controlled by Power, Lifeco and IGM as outlined in footnote (d). "Water withdrawn outside the group" relates to water withdrawn by third-party municipal suppliers and consumed for activities not owned or controlled by Power, Lifeco and IGM, covering leased and investment properties defined in footnotes (o) and (p), respectively, pertaining to Power, Lifeco and IGM.
- ab. **Water withdrawn.** Water withdrawn volumes were calculated using primary data consisting of water volumes from invoices provided by third-party suppliers. Where such data were unavailable, secondary data were used to extrapolate water volumes based on real estate sector averages.
- ac. **Water intensity.** Water intensity ratios "within the group" are based on the square footage of the buildings owned and controlled by Power, Lifeco and IGM as outlined in footnote (d). Water intensity ratios "outside the group" relate to leased and investment properties defined in footnotes (o) and (p), respectively, pertaining to Power, Lifeco and IGM.

Social

Topic	Metric	2024	2023	2022	2021	SASB	GRI	WEF	TCFD
EMPLOYEES (a)									
Employees by region									
Total worldwide (b)	Total number	40,408	40,520	37,342	33,783		2-7a		
Canada	Total number	19,883	19,575	17,900	—		2-7a		
British Columbia	Total number	979	910	—	—		2-7a		
Alberta	Total number	965	880	—	—		2-7a		
Saskatchewan	Total number	564	601	—	—		2-7a		
Manitoba	Total number	4,693	4,853	—	—		2-7a		
Ontario	Total number	10,033	9,817	—	—		2-7a		
Quebec	Total number	2,405	2,287	—	—		2-7a		
New Brunswick	Total number	32	21	—	—		2-7a		
Nova Scotia	Total number	157	156	—	—		2-7a		
Prince Edward Island	Total number	13	11	—	—		2-7a		
Newfoundland and Labrador	Total number	42	39	—	—		2-7a		
Northwest Territories, Yukon, Nunavut	Total number	n/a	n/a	—	—		2-7a		
United States	Total number	11,070	11,962	11,427	—		2-7a		
Europe	Total number	5,715	5,704	5,554	—		2-7a		
Other	Total number	3,740	3,279	2,461	—		2-7a		
New employee hires by region									
Total worldwide	Total number	8,018	8,226	10,451	7,767		401-1a	●	
Canada	Total number	4,777	—	—	—		401-1a	●	
United States	Total number	1,373	—	—	—		401-1a	●	
Europe	Total number	810	—	—	—		401-1a	●	
Other	Total number	1,058	—	—	—		401-1a	●	
Employee turnover (c)									
Total turnover – permanent employees	Total number	5,741	5,931	5,475	—		401-1b		
Turnover rate	Percentage of total employees	14.2%	14.6%	14.7%	12.3%		401-1b	●	
Employee diversity									
Age groups									
Under 30	Percentage of total employees	21.2%	—	—	—		405-1b	●	
Age 30-50	Percentage of total employees	54.6%	—	—	—		405-1b	●	
Over 50	Percentage of total employees	24.2%	—	—	—		405-1b	●	
Gender (d)									
Women	Percentage of total employees	52.9%	53.4%	54.2%	53.6%	FN-AC-330a.1	2-7a, 405-1b	●	
Executives and vice-presidents (e)	Percentage of total employees per employment level	29.0%	29.3%	—	—	FN-AC-330a.1	2-7a, 405-1b	●	
Management (f)	Percentage of total employees per employment level	43.5%	43.1%	—	—	FN-AC-330a.1	2-7a, 405-1b	●	

Non-management (g)	Percentage of total employees per employment level	55.9%	56.7%	—	—	FN-AC-330a.1	2-7a, 405-1b	●
Men	Percentage of total employees	45.7%	45.8%	45.2%	—	FN-AC-330a.1	2-7a, 405-1b	●
Executives and vice-presidents (e)	Percentage of total employees per employment level	70.6%	70.3%	—	—	FN-AC-330a.1	2-7a, 405-1b	●
Management (f)	Percentage of total employees per employment level	55.6%	56.4%	—	—	FN-AC-330a.1	2-7a, 405-1b	●
Non-management (g)	Percentage of total employees per employment level	42.5%	42.6%	—	—	FN-AC-330a.1	2-7a, 405-1b	●
Non-binary/Other (h)	Percentage of total employees	0.3%	0.2%	0.6%	—	FN-AC-330a.1	2-7a, 405-1b	●
Executives and vice-presidents (e)	Percentage of total employees per employment level	0.0%	0.1%	—	—	FN-AC-330a.1	2-7a, 405-1b	●
Management (f)	Percentage of total employees per employment level	0.1%	0.1%	—	—	FN-AC-330a.1	2-7a, 405-1b	●
Non-management (g)	Percentage of total employees per employment level	0.3%	0.3%	—	—	FN-AC-330a.1	2-7a, 405-1b	●
Prefer not to disclose (h)	Percentage of total employees	1.2%	0.5%	—	—	FN-AC-330a.1	2-7a, 405-1b	●
Executives and vice-presidents (e)	Percentage of total employees per employment level	0.4%	0.3%	—	—	FN-AC-330a.1	2-7a, 405-1b	●
Management (f)	Percentage of total employees per employment level	0.9%	0.4%	—	—	FN-AC-330a.1	2-7a, 405-1b	●
Non-management (g)	Percentage of total employees per employment level	1.2%	0.5%	—	—	FN-AC-330a.1	2-7a, 405-1b	●
Indigenous identity (i)								
Yes	Percentage of self-identified employees	5.8%	6.0%	1.4%	—	FN-AC-330a.1	405-1b	●
Ethnic/racial identity (j)								
White	Percentage of self-identified employees	57.3%	56.0%	56.0%	—	FN-AC-330a.1	405-1b	●
Executives and vice-presidents (e)	Percentage of self-identified employees per employment level	76.7%	78.2%	—	—	FN-AC-330a.1	405-1b	●
Management (f)	Percentage of self-identified employees per employment level	68.1%	65.8%	—	—	FN-AC-330a.1	405-1b	●
Non-management (g)	Percentage of self-identified employees per employment level	54.8%	52.4%	—	—	FN-AC-330a.1	405-1b	●
Black	Percentage of self-identified employees	7.5%	6.3%	5.7%	—	FN-AC-330a.1	405-1b	●
Executives and vice-presidents (e)	Percentage of self-identified employees per employment level	1.5%	2.0%	—	—	FN-AC-330a.1	405-1b	●
Management (f)	Percentage of self-identified employees per employment level	3.6%	3.4%	—	—	FN-AC-330a.1	405-1b	●
Non-management (g)	Percentage of self-identified employees per employment level	9.0%	7.2%	—	—	FN-AC-330a.1	405-1b	●
Racialized (k)	Percentage of self-identified employees	n/a	n/a	19.0%	—	FN-AC-330a.1	405-1b	●

East Asian (k)	Percentage of self-identified employees	4.2%	3.7%	n/a	—	FN-AC-330a.1	405-1b	●
Executives and vice-presidents (e)	Percentage of self-identified employees per employment level	4.4%	4.3%	—	—	FN-AC-330a.1	405-1b	●
Management (f)	Percentage of self-identified employees per employment level	5.6%	5.0%	—	—	FN-AC-330a.1	405-1b	●
Non-management (g)	Percentage of self-identified employees per employment level	3.9%	3.4%	—	—	FN-AC-330a.1	405-1b	●
Latin American (k)	Percentage of self-identified employees	4.4%	4.0%	n/a	—	FN-AC-330a.1	405-1b	●
Executives and vice-presidents (e)	Percentage of self-identified employees per employment level	1.0%	0.9%	—	—	FN-AC-330a.1	405-1b	●
Management (f)	Percentage of self-identified employees per employment level	2.8%	2.3%	—	—	FN-AC-330a.1	405-1b	●
Non-management (g)	Percentage of self-identified employees per employment level	5.1%	4.5%	—	—	FN-AC-330a.1	405-1b	●
South Asian or East Indian (k)	Percentage of self-identified employees	6.9%	5.1%	n/a	—	FN-AC-330a.1	405-1b	●
Executives and vice-presidents (e)	Percentage of self-identified employees per employment level	3.1%	2.2%	—	—	FN-AC-330a.1	405-1b	●
Management (f)	Percentage of self-identified employees per employment level	6.0%	4.7%	—	—	FN-AC-330a.1	405-1b	●
Non-management (g)	Percentage of self-identified employees per employment level	7.5%	5.3%	—	—	FN-AC-330a.1	405-1b	●
Southeast Asian (k)	Percentage of self-identified employees	4.7%	4.4%	n/a	—	FN-AC-330a.1	405-1b	●
Executives and vice-presidents (e)	Percentage of self-identified employees per employment level	0.8%	0.6%	—	—	FN-AC-330a.1	405-1b	●
Management (f)	Percentage of self-identified employees per employment level	2.3%	2.0%	—	—	FN-AC-330a.1	405-1b	●
Non-management (g)	Percentage of self-identified employees per employment level	5.6%	5.1%	—	—	FN-AC-330a.1	405-1b	●
West Asian, North African, or Middle Eastern (k)	Percentage of self-identified employees	1.4%	1.1%	n/a	—	FN-AC-330a.1	405-1b	●
Executives and vice-presidents (e)	Percentage of self-identified employees per employment level	1.7%	1.1%	—	—	FN-AC-330a.1	405-1b	●
Management (f)	Percentage of self-identified employees per employment level	1.2%	1.1%	—	—	FN-AC-330a.1	405-1b	●
Non-management (g)	Percentage of self-identified employees per employment level	1.4%	1.1%	—	—	FN-AC-330a.1	405-1b	●
Other	Percentage of self-identified employees	2.2%	6.3%	3.3%	—	FN-AC-330a.1	405-1b	●
Executives and vice-presidents (e)	Percentage of self-identified employees per employment level	3.5%	5.2%	—	—	FN-AC-330a.1	405-1b	●
Management (f)	Percentage of self-identified employees per employment level	2.6%	7.5%	—	—	FN-AC-330a.1	405-1b	●

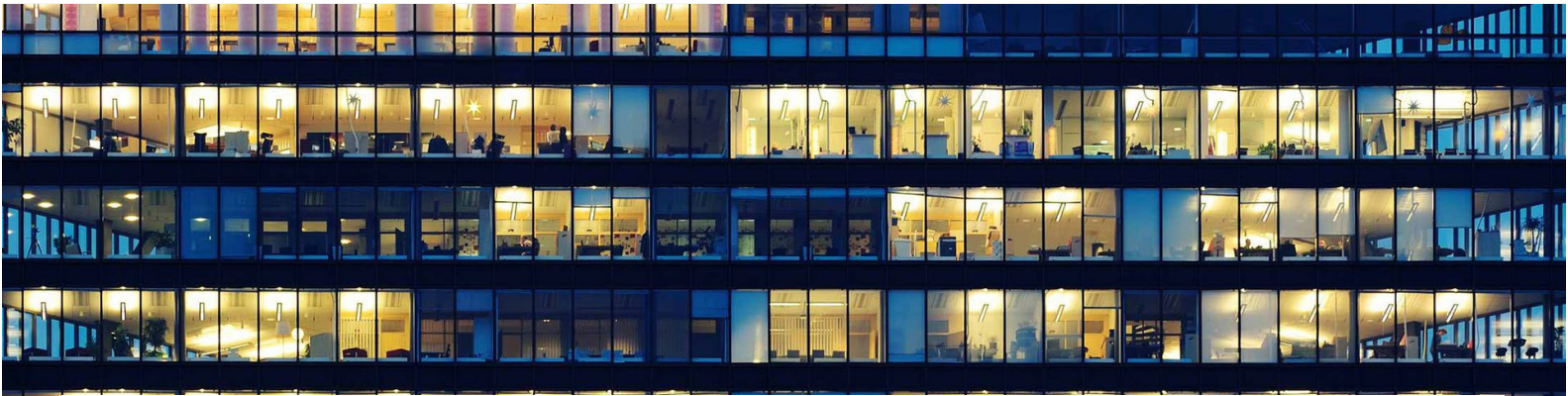
Non-management (g)	Percentage of self-identified employees per employment level	2.1%	5.8%	—	—	FN-AC-330a.1	405-1b	●
Prefer not to disclose	Percentage of self-identified employees	11.4%	13.4%	15.4%	—	FN-AC-330a.1	405-1b	●
Executives and vice-presidents (e)	Percentage of self-identified employees per employment level	7.3%	5.6%	—	—	FN-AC-330a.1	405-1b	●
Management (f)	Percentage of self-identified employees per employment level	7.8%	8.3%	—	—	FN-AC-330a.1	405-1b	●
Non-management (g)	Percentage of self-identified employees per employment level	10.7%	15.1%	—	—	FN-AC-330a.1	405-1b	●
COMMUNITY								
Charitable contributions (i)	C\$	49,700,000	48,900,000	43,800,000	45,000,000		201-1	●

FOOTNOTES/METHODOLOGY

- a. Employee data is reported as at December 31st of each reporting year. The data covers Power Corporation of Canada (Power Corporation) as well as its group companies consolidated using a financial control approach. This includes its major publicly traded operating companies Great-West Lifeco (Lifeco) and IGM Financial (IGM), its alternative asset investment platforms Sagard Holdings and Power Sustainable Capital, other subsidiaries, as well as the entities they respectively consolidate using a financial control approach (collectively, the Power Group). Note that except for the total number of employees worldwide, all employee data excludes the employees in the United States of one entity's business unit, representing approximately 45 employees. Additional data coverage limitations are specified in the footnotes related to the specific metrics included in this reporting. Please refer to Power Corporation's previous social data tables for more information on past reporting years' social data, including data coverage and limitations.
- b. Total employees worldwide includes permanent full-time, permanent part-time, temporary full-time, temporary part-time and casual employees on the payroll, covering the Power Group outlined in footnote (a).
- c. Employee turnover data relates to permanent employee departures only, both voluntary and involuntary, including resignations, terminations and retirements. Employee turnover rate is calculated as a percentage of total employees worldwide.
- d. Employee gender diversity data is calculated based on voluntary employee self-identification information for Power Group entities that conducted a diversity self-identification exercise for the reporting year, and based on employee gender data for Power Group entities that did not conduct such an exercise for the reporting year. Consolidated gender identity data was first reported for the 2022 reporting year, and 2023 is the first reporting year for which this data is reported by employment level. Note that not all Power Group entities were able to provide complete gender identity data, including by employment level, resulting in some slight variances between aggregate gender identity data and gender identity data by employment level.
- e. Executives and vice-presidents relates to chief executive officers, executive vice-presidents, senior vice-presidents and vice-presidents.
- f. Management relates to assistant vice-presidents, senior directors, directors, senior managers and managers.
- g. Non-management relates to team leads, professionals, senior associates/analysts/specialists, associates/analysts/specialists, senior legal counsel, legal counsel, coordinators, administrators, and support staff.
- h. The 2023 reporting year was the first one for which the "Non-binary/Other" and "Prefer not to disclose" categories were reported separately. As such, the data reported for "Non-binary/Other" for the 2022 reporting year also includes the "Prefer not to disclose" data for that year.
- i. Indigenous identity data is calculated based on voluntary employee self-identification information. It was first reported for the 2022 reporting year as part of ethnic/racial identity data and as a percentage of self-identified employees worldwide, and 2023 was the first reporting year for which this data was reported as a distinct diversity dimension, expressed as a percentage of employees in Canada and the United States who self-identified for this question. Note that for the 2024 reporting year: (i) not all Power Group entities with operations in Canada and the United States conducted a diversity self-identification exercise and/or included the Indigenous identity as part of their exercise; (ii) of those entities that included Indigenous identity as part of their exercise, not all were able to provide complete Indigenous identity data; and (iii) some employees declined participation. As a result, the consolidated employee participation rate as regards Indigenous identity self-identification expressed as a percentage of Power Group employees in Canada and the United States was 24.9% in 2024, which may not be statistically representative. In that context, we consider that the participation rate is not high enough to report data for Indigenous identity by employment level.
- j. Employee ethnic/racial identity data is calculated based on voluntary employee self-identification information and was first reported for the 2022 reporting year. Note that for the 2024 reporting year: (i) not all Power Group entities conducted a diversity self-identification exercise; (ii) employees from certain geographies were excluded from the ethnic/racial identity data collection by some entities; (iii) of those entities that included ethnic/racial identity as part of their exercise, not all were able to provide complete ethnic/racial identity data; and (iv) some employees declined participation. As a result, the consolidated 2024 employee participation rate as regards ethnic/racial identity self-identification was 71.4% of the employees worldwide. Also note that some entities collected data for a category covering two or more identities or allowed employees to select more than one ethnic/racial identity and reported the employees who identified with more than one identity under the "Other" category.
- k. For the 2022 reporting year, "Racialized" included all employees who self-identified as East Asian; South Asian or East Indian; Southeast Asian; West Asian, North African or Middle Eastern; and Latin American. For the 2023 reporting year onward, these identities are reported separately.
- l. Charitable contributions are reported for the period from January 1st to December 31st of each reporting year. The data covers charitable contributions made by Power Corporation, Lifeco and IGM.

Abbreviations

The following abbreviations are used throughout our reporting: C\$ (Canadian dollars); Canada Life (The Canada Life Assurance Company); ESG (environment, social and governance); GBL (Groupe Bruxelles Lambert); GHG (greenhouse gas); Great-West Lifeco (Great-West Lifeco Inc.); GWL Realty Advisors (GWL Realty Advisors Inc.); IGM Financial (IGM Financial Inc.); IG Wealth Management (Investors Group Inc.); LMPG (LMPG Inc.); Mackenzie Investments (Mackenzie Financial Corporation); MWh (megawatt hours); Nautilus Solar (Nautilus Solar Energy, LLC); our Code (Code of Business Conduct and Ethics); our Third Party Code (Third Party Code of Conduct); Potentia Renewables (Potentia Renewables Inc.); Power Corporation or the Corporation (Power Corporation of Canada); Power Sustainable (Power Sustainable Capital Inc.); Sagard (Sagard Holdings Inc.); SDGs (Sustainable Development Goals); tCO₂e (metric tonnes of CO₂ equivalent); UNGC (United Nations Global Compact).



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ESG DATA TABLES



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Rankings and ratings

Ratings/rankings	Latest rating/ranking	For more information
MSCI ESG Rating	A*	MSCI ESG Ratings
Sustainalytics ESG risk rating	25.1 (Medium risk)	Sustainalytics ESG Risk Rating
ISS ESG Rating	C (Prime)	ISS ESG Corporate Rating
CDP (climate change questionnaire)	A- (Leadership)	CDP website
FTSE4Good Global Index	Included	FTSE4Good Index Series
Imagine Canada	"Caring company" designation	Imagine Canada

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Several of our group companies have also been assessed by sustainability rating and ranking organizations. Please refer to their respective public disclosures for more information.



Investing responsibly

Our investment philosophy is anchored in our Corporate Sustainability Statement. The Statement articulates our commitment to incorporating sustainability issues into our investment analysis process and active ownership approach. Sustainability factors are considered when we identify and evaluate potential investments, and they also inform our ongoing dialogue with our portfolio companies through our active ownership approach.

Investment analysis

As a long-term investor, we do not frequently make new investments. When potential investments are being considered, we conduct an in-depth analysis that evaluates both financial and non-financial factors.

Our investment analysis process includes a robust due-diligence assessment of all potential acquisitions, focusing on factors such as corporate strategy, people management, capital structure and risk. Environmental, social and governance (ESG) factors are analyzed through this process, as we recognize that the effective management of these factors can have a positive impact on the Corporation's ability to create value in a sustainable manner. This approach enables us to identify potential risks and opportunities that could have an impact on the overall value of potential investments. It also ensures that we invest in quality companies that have sustainable franchises and attractive growth prospects, and that are managed in a responsible manner.

Factors we consider include:

GOVERNANCE	<ul style="list-style-type: none">• Ethics and integrity• Robust corporate governance framework and practices• Anti-corruption and anti-bribery• Board diversity• Data privacy and security• Lobbying activities and political contributions
ENVIRONMENT	<ul style="list-style-type: none">• Climate change• Resource management• Supply management• Biodiversity and conservation
SOCIAL	<ul style="list-style-type: none">• Health and safety• Human capital management• Human rights• Labour relations• Community well-being

Active ownership approach

As part of our long-term active ownership approach, we regularly engage with the senior management of our group companies regarding their respective strategies and initiatives, including on matters related to sustainability. We do so both formally and informally, as well as through our representation on their respective boards of directors when questions or issues may arise.

In all these interactions, we have an open and constructive dialogue to gain a proper understanding of how the management teams of our group companies manage sustainability, and if they do so in a manner consistent with our responsible management philosophy.

While we regularly engage with the Power group companies, the Corporation is not responsible for the day-to-day business and operations of its group companies, and non-wholly owned group companies (including, in particular, its publicly-traded operating companies) have their own respective management teams responsible for the business and affairs of such companies under the oversight of their respective boards of directors. As a result, building on their strong foundation of sustainability and responsible management, our major publicly traded operating companies and alternative asset investment platforms are responsible for developing and implementing their own strategies, policies and programs, specific to their unique circumstances, including regarding sustainability.

Highlights from our group companies

COMMITMENTS

Several Power group companies have formalized their commitments through responsible investment or sustainability policies outlining their approaches to integrating ESG criteria in investment analysis and decision-making processes, and to enabling active ownership through engagement and proxy voting. These include **IGM Financial**'s subsidiaries **IG Wealth Management** and **Mackenzie Investments**, as well as **GBL**, **Sagard** and **Power Sustainable**.

In addition, many of our group companies are signatories to the Principles for Responsible Investment (PRI), including **Irish Life Investment Managers**, **IG Wealth Management**, **Mackenzie Investments**, **GBL**, **Sagard** and **Power Sustainable**. They are integrating ESG factors into their investment processes as a way to identify both risks and opportunities to enhance long-term returns for investors.

Finally, IG Wealth Management and Mackenzie Investments are members of the Responsible Investment Association (RIA).

ESG INTEGRATION

In recent years, **IGM Financial** and its operating companies strengthened their responsible business practices. For example, **IG Wealth Management** partners exclusively with asset manager sub-advisors who are also signatories to the PRI and share its commitment to sustainable investing. **IG Wealth Management** and **Mackenzie Investments** are members of Climate Action 100+, an investor-led initiative to ensure the world's largest corporate GHG emitters take necessary action on climate change. For its part, Mackenzie Investments also prioritizes net-zero engagements with the 100 companies contributing to 70% of its aggregated financed emissions in listed equities. Mackenzie also has dedicated staff through the Sustainable Investing Centre of Excellence (COE), a dedicated team of experienced professionals who work to increase sustainable investing capabilities across Mackenzie. In 2024, Mackenzie's Sustainability COE won the Climate Change Partner Award at the Institutional Connect Awards for its proactive climate change strategy and focus on stewardship and shareholder engagement.

Moreover, Mackenzie has expanded its suite of funds investing to directly support the transition to a low carbon economy. The sustainable investment funds allows investors to choose between funds and ETFs with different objectives: Sustainable Core investments allow for investments in industries, companies or issuers with progressive ESG practices, relative to their peers and are expected to enhance long-term returns; Sustainable Thematic investments that target certain ESG macro-trends or themes that are expected to generate competitive returns; and Sustainable Impact investments where the focus is on outcomes of ESG challenges or opportunities rather than on financial return.

Great-West Lifeco subsidiary, **Irish Life Investment Managers** (ILIM), also integrates ESG considerations into its investment processes. The company takes a thematic approach to responsible investing, one that is driven by two overarching macro trends: the move towards decarbonisation and the move to a more stakeholder-centric business model. To integrate these themes into its investment processes, ILIM has developed a proprietary investment framework to incorporate ESG and decarbonisation metrics into its investment process across its flagship 'New World' corporate fixed-income and equity investment solutions.

As for **GBL**, it believes that the integration of ESG factors at different steps of the investment analysis and management of its participation supports better risk-adjusted returns for its portfolio. As part of its engaged ownership approach with the companies in which it invests, GBL ensures through direct engagement with the companies' governance bodies that they are managed in a manner consistent with its responsible management philosophy, including its Code of Conduct and ESG Policy. Considering the nature of its core business and its long-term investment horizon, GBL's ESG integration process encompasses each of the following elements: investment universe definition; pre-investment phase due diligence; post-

investment ESG integration and ongoing portfolio monitoring; voting and stewardship; and exit decision. GBL's ESG integration process is reviewed on an ongoing basis. In 2024, GBL's ESG integration process has been adapted to integrate CSRD/ESRS requirements.

ENGAGEMENT ACTIVITIES AND PROXY VOTING

IGM Financial's operating companies have formalized their commitments through sustainable investment policies, which outline the approach taken to integrate ESG criteria in investment analysis and decision-making processes and to enable active ownership through engagement and proxy voting.

IGM Financial's subsidiary, **Mackenzie Investments**, is committed to being long-term stewards of capital and encourages the companies they invest in to adopt responsible practices. Advancement of their climate action plan and sustainable investing is propelled through active engagement, ownership and advocacy efforts. The company takes a multifaceted approach to investor stewardship, which includes company-specific, programmatic and collaborative engagements, proxy voting and advocacy. Through proxy voting and engaging with these companies and issuers, Mackenzie Investments is able to highlight material ESG risks and opportunities that may impact an entity's long-term performance. In 2024, Mackenzie engaged with 209 companies on 891 topics and implemented a proxy voting focused list of 92 companies.

In 2024, Mackenzie launched its inaugural proxy season review report, noting an improvement and rise in climate disclosures across companies, which Mackenzie attributed to enhanced regulatory requirements and growing interest from investors. The report also provided case studies illustrating Mackenzie's approach to integrated stewardship, which seeks to create a cohesive strategy where engagement and proxy voting efforts are often interconnected. The integrated framework aims to ensure that insights gained from thematic engagements generally inform Mackenzie's proxy voting research, and that outcomes of proxy votes generally drive further dialogue with companies.

Irish Life Investment Managers (ILIM) has developed a set of bespoke voting guidelines, the ILIM Global Proxy Voting Guidelines, which help ILIM make consistent voting decisions while taking the specific circumstances of a company into account. ILIM votes on shareholder meetings in line with the Global Proxy Voting Guidelines. Additionally, ILIM has its own Voting Policy and stewardship processes that are applied when making informed voting decisions. These decisions are derived from the assessment of internal and external research, data providers and our proxy voting agent, ISS. The company's voting in 2024 was in line with its four thematic priorities: climate-related risk, natural capital, human rights and corporate governance. It voted on 6,485 meetings and 63,259 resolutions, with ILIM supporting 60% of environmental, 75% social and 81% of governance related shareholder related resolutions.

Regarding engagement, ILIM has continued to enhance and expand its engagement program. The company engages directly with companies on the topics of net zero, climate change (transition and physical risks), biodiversity, water, waste management, human rights, supply chain, labour rights, anti-discrimination, diversity, anti-corruption, ESG risk, executive remuneration, and board independence. In 2024, ILIM conducted 370 engagements with 303 entities, either directly or collaboratively. Moreover, as part of the engagement activities in 2024, ILIM participated in 167 engagement meetings, either virtually or in-person, and sent more than 200 written communications.

ILIM has expanded its participation in collaborative engagements over recent years. The Stewardship Team has open discussions with peers and works closely with policy makers, different industry participants and non-governmental organizations to improve behaviours around sustainability. In 2024, ILIM played an increasingly active role in the collaborative engagements that it participated in. ILIM continued to play an active role in the CDP Non-Disclosure Campaign, expanding the number of companies that it led engagements on from 44 in 2023 to 105 in 2024. These engagements were on the topics of climate, water and forests. ILIM was also actively involved in engagements with seven companies as part of the Nature Action 100 initiative, participating in planning the engagement strategy, the agenda and meeting with the investee companies. As part of climate-related collaborations, ILIM also expanded the number of collaborative engagements it was involved in as part of the Net Zero Transition initiative with Morningstar Sustainalytics, complementing the initial set of

engagements that were undertaken when the collaboration was launched in 2023. ILIM continued to participate in a fixed-income collaboration on deforestation as part of the Investor Policy Dialogue on Deforestation that focused on government bonds and involved engaging with the government of Brazil.



Our approach to our people

As an employer and investor, we believe a hallmark of value-creating companies is their ability to attract and retain a talented and diverse workforce. Our responsible management philosophy guides the way in which we manage and develop our people. We strive to create an environment where everyone feels valued, connected and supported, and where they can thrive both professionally and personally.

Strategic focus

We are committed to building teams of truly exceptional people with diverse educational backgrounds and a sound ethical foundation. We actively support a culture of development and performance and create flexible, balanced workplaces. These values and commitments are reflected in our [Code of Business Conduct and Ethics](#), which provides guidance to our employees on how they should conduct our business activities. We reinforce these commitments and values through training and ongoing dialogue.

Power Corporation's policies, commitments and people programs are overseen by the Vice-President, Human Resources and Administration. At the Power Corporation level, we are committed to our employees' advancement through a focus on:

- talent development
- employee engagement
- diversity, equity and inclusion
- health, safety and well-being

We also engage with our group companies on their people management strategies. Overall, as at December 31, 2024, Power and our group of companies employed approximately 40,400 people worldwide.



Talent development and engagement

Attracting and developing employees with the right skills and aptitudes remains a constant priority for our organization. We believe that to meet our business goals and create long-term shareholder value we must continue to attract and retain the most talented people through continuous learning and performance reward programs.

Our commitment

We are committed to developing a highly skilled and performance-based workforce. We empower our people to develop their teams in ways that reinforce our responsible management culture within a tradition of strong and disciplined leadership. Our objective is to create positive working relationships with our employees and to provide them with opportunities for career growth, as they contribute to the success of our business and of society as a whole.

Programs

Our talent development strategy is based on building leadership capabilities, creating a responsible management culture, and recognizing and rewarding performance.

Talent development focus	Programs
Building leadership capabilities	<p>Skills development programs are offered through relevant internal and external training sessions stressing specific competencies and job responsibilities, including professional development, continuing education courses, seminars and conferences.</p> <p>On-the-job coaching and development opportunities within our group companies are provided to employees so that they can broaden their perspectives, gain a better understanding of the diverse activities within our group, and share their experiences.</p> <p>Opportunities are offered to work with executives and leadership teams to gain knowledge through exposure to leadership practices and strategies and to develop individual talent to its fullest potential.</p>
Creating a responsible management culture	<p>Our employees receive regular reminders of our responsible management philosophy and core values as espoused in our Code of Business Conduct and Ethics, and they are required to annually attest their compliance to our Code and our related corporate policies. As part of the mandatory annual training session on our Code, we raise awareness and educate our people on key sustainability themes such as conflict of interest, anti-corruption, data privacy, respect at work, human rights, and the environment.</p>
Rewarding performance	<p>Our performance and career management program focuses on four performance development pillars:</p> <ul style="list-style-type: none">• Results-based goals – we establish individualized, results-based goals that align with our core business levers towards long-term value creation, quality of execution and risk management.• Leadership skills – we have defined clear leadership skills to support how we achieve objectives through behaviors that are aligned with our values.• Career growth – we consider an employee's career growth as a partnership between the employee and their manager. As their career progresses, we invite employees to reflect on what career growth means and how it can be achieved. Career growth can be achieved through development opportunities in their current role, through opportunities with other departments or even within the Power group.

- **Development plans** – we elaborate development plans that benefit employees through ongoing learning to help them stay relevant in their field or gain knowledge to progress in their career. Development opportunities include professional training, mentorship, coaching, skills training, and academic training, to name a few.

Our performance and career management program includes a formal annual performance review process for all eligible employees at the holding company level.

We offer progressive compensation packages, comprised of a balance between fixed and variable remuneration programs and competitive pension, savings and benefits programs.

Engaging employees

We engage with employees through a variety of communications, training, awareness sessions, and other employee activities. For further information, visit the [Stakeholder Engagement](#) page of this microsite.

Power Corporation encourages and supports engagement with the not-for-profit sector and personal giving by employees through its Employee Giving Program. The program recognizes and rewards employees' efforts in two ways: by matching personal charitable donations and providing grants to eligible charitable organizations where employees volunteer.

Highlights from our group companies

EMPLOYEE ENGAGEMENT

Great-West Lifeco and its operating companies are committed to fostering employee engagement across the group companies. For instance, **GWL Realty Advisors** leverages its mentorship and process excellence program, insights from its annual employee engagement surveys, and ongoing and open dialogue to build a culture and an environment where team members can thrive. In 2024, this played a part in the company achieving an inclusion score of 69.5%, placing them above the real estate industry average.

IGM Financial strives to create a sense of community and build an inclusive culture that enhances productivity, engagement and overall satisfaction. The company's annual employee engagement survey helps measure the health of the organization and short pulse surveys provide feedback on specific topics such as culture and programs to support hybrid work. The 2024 engagement survey revealed an overall engagement index of 81%, up 3% from 2023 and 6% higher than the global benchmark. Moreover, the survey's results revealed that 87% of employees are satisfied with IGM as a place to work. Company leaders set the tone with updates from CEOs and senior executives via email communications, webcasts, employee forums and divisional town hall meetings. Leaders are given access to their business area's anonymized engagement survey results to facilitate post-survey conversations and action plans.

PROFESSIONAL DEVELOPMENT AND TRAINING

Employee learning and development remains a priority for **Great-West Lifeco**, as it continues to offer career path-specific supports and opportunities for several disciplines. Its subsidiary Canada Life supports ongoing employee development through its in-house "People Zone Learning" management system that offers employees access to range of resources, from onboarding and regulatory courses to personal development programs – employees also have access to Percipio, an online learning portal with over 6,000 courses, thousands of videos and over 11,000 e-books and audiobooks.

IGM Financial facilitates employee professional development through formal training, feedback, coaching and on-the job experience – all supported by individual development plans that employees create annually with support from their leaders. Leaders are required to set clear expectations on performance objectives and competencies and provide ongoing coaching and feedback. Annual objectives are aligned with company strategy and leaders hold quarterly meetings to review progress. The competency framework gives employees clear indicators of what's expected of them at each career level and helps create their development plans. All tasks are completed through a digital talent management system that integrates performance management and compensation tools.

In 2024, IGM launched a new learning portal - the IGM University Learning Portal - that makes it easier for employees and advisors to complete and log courses. The portal features: tailored content recommendations based on individual interests and learning preferences; practical assessments that enable people to measure their proficiency in core concepts, identify skill gaps and work toward closing the gaps; and curated learning paths specific to a person's role or focus area. From its launch in September to the end of the year, 1,200 users had registered for the portal and 1,158 learning hours were completed. To date, the IG advisor network and IGM employees have completed close to 145,000 courses. Finally, delivered throughout 2024, the Leadership Now series was designed to provide monthly skills development sessions to IGM directors and above. In total, 232 leaders completed 1,076 hours of training. The series covered topics such as having crucial conversations, building resilience and other meta-skills like empathy and creativity, maintaining team motivation, leading in a hybrid world and helping people reach their full potential.

IGM Financial also offers specialized training for advisors. IG University provides programming focused on financial planning, professional responsibility, products and services, practice management and leadership development. To help IG advisors meet the complex needs of business owners, medical professionals, retirees and other affluent client segments, IG University offered extensive training in 2024. The curriculum included coaching guides, train-the-trainer sessions, online assessments, e-modules, technical sessions for mortgage, insurance and investment specialists, and a National Education Day event, attended by over 3,000 advisors and employees. In total, learners spent approximately 6,000 hours completing the e-modules alone.

For its part, **Mackenzie Investments** offers advisors educational resources to help them build their business and grow their personal knowledge.. This includes accredited courses, available through the Mackenzie CE Centre, to help advisors stay current with regulatory requirements, market conditions and investor needs.



Diversity, equity and inclusion

We believe that it is our responsibility, as an employer, to foster a workplace where all people are treated with respect and dignity, in an inclusive and safe work environment. Our talented people are the most valuable assets we have, and we know that the collective sum of their individual differences and unique capabilities represents a significant portion of overall success.

Our commitment

We strive to offer our employees a work environment that allows them to thrive and feel valued, respected and included. We are committed to creating and maintaining a workplace characterized by mutual trust and the absence of intimidation, discrimination, oppression and exploitation.

We will not tolerate discrimination – on the basis of, among other things, age, sex, sexual orientation, race, national origin, religion or disability – as well as sexual or psychological harassment, or violence in the workplace. We will take appropriate and immediate action in response to complaints or knowledge of violations of our policy.

Equity and inclusion are priorities for us, both as an employer and as a long-term shareholder in companies operating across numerous geographic locations. Attracting and retaining a workforce that reflects the communities in which we are located and the breadth of experience we need underpins our goal to be a great employer and to achieve our business objectives.

Our [Code of Business Conduct and Ethics](#), our [Respectful Workplace Policy and Procedures](#) and our Diversity, Equity and Inclusion Policy (DE&I Policy), which apply to all current employees of the Corporation, reinforce not only our commitment to provide a work environment of equal opportunities in employment, appointment and advancement, based on appropriate qualifications, requirements and performance, but also our commitment to support a culture in which all individuals realize their maximum potential.

Programs

Anchored by our Code of Business Conduct and Ethics, our Respectful Workplace Policy and Procedures and our DE&I Policy, we have focused our strategy on supporting a respectful, equitable and inclusive work environment through the implementation of the following programs:

Respectful workplace	<p>Our Respectful Workplace Policy and Procedures describe behaviours that are prohibited, as well as the roles and responsibilities of everyone in maintaining a respectful workplace, free of discrimination, harassment and violence.</p> <p>The policy also outlines the procedures and mechanisms that are available for anyone believing they have been subject to or have witnessed any behaviour which is contrary to the Policy.</p> <p>Power Corporation is committed to handling all complaints swiftly and confidentially, to the extent possible in light of the need to take appropriate corrective measures.</p> <p>We provide an annual training on our Code of Business Conduct and Ethics and on our Respectful Workplace Policy and Procedures, which emphasize our commitment to provide a respectful and equitable workplace.</p>
Diversity, equity and inclusion	<p>The Corporation’s DE&I Policy sets forth our approach to fostering, cultivating, and preserving a culture in which all individuals realize their maximum potential. This policy addresses topics such as reasonable accommodation, recruitment, career management, pay equity, DE&I-related training and learning, and diversity monitoring. Our talent management practices aim to foster equal opportunities in employment based on appropriate qualifications, requirements, and performance, including as part of hiring- and advancement-related decisions. Moreover, as a Quebec-based company, the Corporation complies with the Quebec <i>Pay Equity Act</i>, which provides for the creation of a pay equity plan applicable throughout the enterprise and the conducting of a pay equity audit every 5 years.</p> <p>For additional information on workforce composition within the Power group of companies, please consult our ESG Data Tables.</p>

Highlights from our Group Companies

COMMITMENTS

Great-West Lifeco and **IGM Financial**, two of our publicly traded operating companies, have formalized their respective commitments to diversity, equity and inclusion (DE&I) through the adoption of board and senior management diversity policies as well as several policies and statements catering to DE&I within their respective workforce.

GBL has also developed a Diversity & Inclusion Policy which supports and facilitates a diverse and inclusive environment that embraces differences and recognizes their benefits. These differences can be notably age, gender, sexual identity and orientation, disability, ethnicity, and cultural and religious background.

In addition, **Mackenzie Investments** and **IG Wealth Management**, as well as **Canada Life** and **Wealthsimple**, have all signed the BlackNorth Initiative's pledge, which objective is to combat anti-Black systemic racism in corporate Canada. Furthermore, both IG Wealth Management and Canada Life are signatories of Winnipeg's Indigenous Accord, committing to acting on one goal each year for three years to help advance a specific Call to Action of Canada's Truth and Reconciliation Commission.

DE&I STRATEGY AND TARGETS

Great-West Lifeco is putting in place the building blocks to meet the needs of a diverse and multicultural employee population, reflective of its customers. At the end of 2024, Lifeco had 42% of its management roles filled by women, making the company on track to grow representation of women in management roles to 50% across its business segments by 2030. It is also working to increase representation of underrepresented minorities in management roles to 25% by 2030. At the end of 2024, the company had 23% of management roles filled by underrepresented minorities.

Canada Life, a subsidiary of Great-West Lifeco, continued fostering a culture of belonging and through the support of its executive leaders and the commitment of its employee resource groups, the company is building a culture and workplace that's inclusive and welcoming, where our employees can be their best version of themselves. Canada Life's strategic support of local and national organizations enable them to connect and create a positive impact with diverse communities. Throughout 2024, the company leveraged relationships with inclusive recruitment organizations and have met prospective employees from diverse communities and welcomed them to the team; the Talent Acquisition team has participated in specialized training sessions focused on embracing and understanding cultural differences during the recruitment process; and invested in their physical spaces by making them more inclusive and accessible.

IGM Financial aims to embed inclusion into everything they do to ensure that its employees and advisors across Canada feel seen, heard and supported. The company's volunteer, employee-led BRGs were created to help foster an inclusive work environment. Their work is focused on career development, mentoring, networking and business impact. They support six BRGs to advance our inclusion goals (Women, Black, Pan Asian, Pride, diverseABILITIES, Indigenous) and the Green BRG to support our environmental efforts. As of 2024, 20% of IGM employees belonged to their seven BRGs, a percentage that has increased substantially in recent years.

Mentorship plays a crucial role in fostering inclusive work environments, increasing employee engagement and retention, and facilitating career growth and leadership development. Following a successful inaugural program in 2023, which included 17 pairs of mentors and mentees, IGM's Black BRG and Black Advisory Council launched their second cohort in 2024. IGM also makes a concerted effort to ensure that everyone understands their role in creating a more inclusive workplace. Over 90% of its workforce (more than 3,700 people) has participated in team-based inclusive behaviours workshops since 2020. These sessions continue to be offered to new employees. The company has also taken steps to increase accessibility across its group of companies. After completing an organizational needs assessment, IGM created an

Accessibility Action Plan to address areas that required attention and made annual accessibility training mandatory for all employees. They also revamped their Accessible Emergency Response Plan to accommodate a hybrid work model and ensure employee safety and accessibility remain top priorities. Their partner, Disability:IN, helps them advance accessibility processes, policies and knowledge, and they are represented on its global committees.

In 2024, 87% of IGM Financial's employees – up from 84% in 2023 – and 48% of its IG Wealth Management advisors and associates voluntarily provided diversity information through its Count me in! initiative. The initiative helps direct the company's inclusion strategies, resources and programs to ensure they are meeting the needs of all advisors and employees and creating an equitable workforce for all.

In addition, to drive continued progress, IGM Financial has a goal to increase representation of women at all levels of the organization, particularly those from equity-deserving communities. Its targets include no less than 30% women on the Board of Directors, at least 40% women at the assistant vice-president level or above and 35% women at the vice-president level or above. At the end of 2024, women occupied 33% of vice-president level positions or above and 40% of assistant vice-president level positions or above. Moreover, IGM Financial also has a goal to provide access to meaningful employment opportunities for equity-deserving communities, including targets of having 3.5% Black executive and Board roles by 2025, and 5% Black hiring in the student workforce. At the end of 2024, the company had already exceeded its target of having more than 3.5% Black executive and Board roles (at 3.7%) and had also met its target of 5% Black hiring in its student workforce.



Health, safety and well-being

The health, safety and well-being of our workforce is important to us, helping promote employee satisfaction, enhances our appeal as an employer, and ensure we attract and retain motivated and productive people.

Our commitment

As a company with major holdings in the life insurance business, we are especially sensitive to the day-to-day stressors our employees experience in both their personal and professional lives. We are committed to creating a workplace that allows people to perform and develop in a safe and healthy environment. We believe our employees must have the necessary support to reduce their stress at work and at home, and to improve their health and personal performance.

Programs

Our approach to workplace health and wellness focuses on providing a wide range of preventative health and well-being services for our people.

Health, safety and well-being	Programs
<p>Health assistance and support</p>	<p>Access to an Employee and Family Assistance Program. This program provides support and assistance to employees and their families facing sensitive issues related to work, health and life including: workplace challenges, nutrition and health, physical health, addiction concerns, stress, depression and anxiety, family and parenting, relationships, and other situations.</p>

Access to portable optional life insurance, critical illness and accident coverages allowing employees to purchase insurance products that fit their needs and those of their family.

Access to a virtual integrated health platform that operates through a mobile app and gives our employees direct and confidential access to health specialists, including for mental health and stress management aspects, via an online platform or a phone and/or video call, as needed.

Access to the Teladoc, which provides our employees with a free and confidential access to a global database of 50,000 peer-ranked medical specialists who can help understand medical conditions and treatment options.

Employer-paid life insurance, short-term and long-term disability, medical, vision, and dental care coverage for its employees and retirees.

Access to on-site flu vaccinations or reimbursement of fees for a flu vaccine provided by a doctor or a pharmacy.

Employer-paid access to Calm, a multifaceted app providing sleep, meditation and relaxation aids and featuring a wide variety of content to help with stress management.

Wellness programs and incentives

Yearly, flexible well-being allocation, which can be used by employees towards fitness, wellness or well-being purposes, among others. Paid gym membership is offered to employees.

We ensure our buildings meet all requirements related to occupational health, including ergonomic considerations.

Travel assistance

All employees have access to Crisis24, an online tool in charge of accompanying employees during international or national business trips. It provides all information related to security to keep employees safe while abroad and offers emergency assistance, if needed.

Highlights from our group companies

NURTURING HEALTHY LIFESTYLES

Improving the financial, physical and mental well-being of Canadians, including customers and employees, is **Great-West Lifeco**'s commitment and guide. Throughout the year, **Canada Life** provides employees with a variety of ways to take action to help increase their well-being at work.

Canada Life supports a formal Workplace Strategies for Mental Health initiative, offering free tools, training materials and resources for employees – the organization also offers generous mental health practitioner coverage (to \$5,000 annually) as part of their health benefits plan. Moreover, the company recently renovated its head office to adapt to evolving work styles, creating more collaborative and flexible spaces – when in office, employees can take advantage of a variety of amenities, including free access to an on-site fitness facility and healthy and special diet menus at the cafeteria.

IGM Financial believes that for its people to do their best, they need to be physically thriving, emotionally balanced, financially secure and socially connected. Therefore, it offers comprehensive employee benefits and provides easy-to-access programs and resources to support them in these areas. In recent years, IGM Financial has emphasized mental wellness, including extending their benefits plan to provide \$1,500 in mental health practitioner coverage annually. Other recent program enhancements include: regular mental health awareness sessions and events that align with the four pillars of wellness (financial, social, emotional and physical), quarterly Wellness Watch newsletters, shortened summer hours and additional paid days off to coincide with long holidays, IGM Puppy Days where employees can interact with puppies and dogs visiting from a local pet shelter, parental leave for all IGM employees and IG advisors and associates which provides financial relief to new parents and includes an extra top-up payment for IGM employees, and gender affirmation coverage of up to \$15,000 per lifetime.



Our environmental responsibility

Our commitment to environmental responsibility is underpinned by the importance we place on preventing and minimizing the impact of our activities on the environment. Despite its limited environmental impact as a holding company, the Corporation recognizes its environmental responsibilities in its own operations, as well as through its investment process and procurement practices. Sound environmental practices and behaviours are entrenched in our approach to business activities; we remain committed to conducting our activities in an environmentally responsible manner by focusing on continuously improving our practices.

Our commitment

Our management approach to the environment is formalized through our [Environmental Policy](#), which sets out our commitment to conduct our activities in an environmentally responsible manner and covers all environmental topics as relevant to the Corporation's activities, investment process and procurement practices, complemented by our [Responsible Procurement Policy](#). Our environmental commitments are reinforced by our [Code of Business Conduct and Ethics](#) and [Corporate Sustainability Statement](#), and extended to third parties that work for/on our behalf through our [Third Party Code of Conduct](#).

Implementation

As a holding company, our direct environmental impact is limited to the operations of our head office, which has no production or manufacturing functions. Despite this limited impact, we monitor and track our performance regarding waste, water and energy, and we work diligently to reduce our environmental footprint. We have focused our environmental priorities on:

REDUCING	Energy and carbon footprint
INCREASING	Use of renewable resources
PREVENTING, REDUCING AND DIVERTING	Waste from landfills
PROCURING	Products and services responsibly

In addition, as part of our mandatory annual Code of Business Conduct and Ethics training sessions, we raise awareness and educate all officers and employees of the Corporation on key sustainability themes, including environmental responsibility, with the training session also covering the Corporation’s Environmental Policy, Responsible Procurement Policy Statement, Corporate Sustainability Statement and Third-Party Code of Conduct, among others.

Monitoring

The Corporation's environmental management activities are overseen by the Vice-President, Administration and Human Resources, and the Vice-President and General Counsel.

Active ownership approach

As part of our long-term active ownership approach, we regularly engage with the senior management of our group companies regarding their respective strategies and initiatives, including on matters related to environmental management and climate. While we regularly engage with our group companies, the Corporation is not responsible for their day-to-day business and operations. As a result, Power's group companies are responsible for developing and implementing their own strategies, policies and programs specific to their unique circumstances, including in regards to environmental management and climate.



Climate change

As one of the greatest and most pressing sustainability issues of our time is climate change, we recognize our responsibility – as a long-term shareholder, employer, and contributor to the communities in which we are established – to help create a future where prosperity is harmonized with addressing the challenge of climate change.

Our strategy

Our strategy for adapting to climate change is focused on positioning our business positively within the context of a low-carbon economy and supporting policies that advance solutions that address the tangible impacts of climate change.

At the holding company level, since our limited energy and carbon footprint is mostly tied to business travel and the use of electricity and natural gas in our buildings, our energy and carbon efficiency strategy is mainly focused on reducing the energy consumption from our office buildings.

In addition, we engage with our group companies, **Great-West Lifeco**, **IGM Financial**, **GBL**, **Sagard** and **Power Sustainable**, regarding climate. This engagement is twofold: first, as part of our annual data collection process for the purposes of our environmental public disclosure, and second, as part of our active ownership approach as described on the [Our environmental responsibility](#) page of this website.

Our objectives	Steps taken to achieve our objectives
<p>Explore renewable energy</p>	<p>Established Power Sustainable, one of our alternative asset investment platforms, which invests in companies and projects that contribute to decarbonization, sustainable cities and communities and resource efficiency. Through its platform Power Sustainable Energy Infrastructure (Power Sustainable Energy), Power Sustainable operates a leading North American-focused renewable energy platform with 3.6 GW of utility-scale and distributed energy assets, including assets under construction, and assets in advanced development projects. It holds 100% interest in:</p> <ul style="list-style-type: none"> • Potentia Renewables – a renewable energy generation company that is a fully integrated developer, operator and manager of solar and wind energy assets, active in North America. • Nautilus Solar – a U.S.-based company that acquires, develops, finances and manages distributed solar projects across community, municipal/utility-scale, commercial and industrial markets. <p>In 2023, Power Sustainable launched Power Sustainable Infrastructure Credit (PSIC), which provides financing to projects that contribute to the stabilization of GHG concentration, decarbonization, or the increase of GHG sequestration.</p>
<p>Minimize investment risks</p>	<p>Continue to integrate economic, environmental, social and governance factors into our investment process and active ownership approach, which includes climate change risks and opportunities, where relevant.</p>
<p>Invest in sustainable businesses</p>	<p>Companies in which we invest are adapting to the impacts of climate change on their businesses through products, services, markets and operations.</p>
<p>Engage with trade associations and stakeholder groups</p>	<p>We engage with trade associations on climate action as well as with non-profit groups that support various climate-related issues. The trade associations and non-for-profit groups we engage with through a presence on their governance bodies, include:</p> <ul style="list-style-type: none"> • Brookings International: in support of efforts to develop effective, pragmatic policies for addressing national and global issues, including energy and environmental issues. • C. D. Howe Institute: to collaborate with a distinguished group of Canadian business leaders, academics, former policymakers and subject-matter experts in support of the development of strategic perspectives about economically sound policy challenges, including climate change and the environment.

- Business Council of Canada: to share expertise and support the development of unique insights, in-depth analysis and data-driven policy recommendations across a broad range of economic, social and environmental issues, including climate change and clean growth.

Climate change awareness building

In line with our contributions to community projects and initiatives that increase awareness and knowledge on climate change impacts and management, Power Corporation supports various organizations that are focused on issues related to climate change. The following provides examples of the research organizations we support:


Concordia University – Green Tech Fund – In early 2024, Power Corporation provided its support to Concordia University’s new world-leading research program called Volt-Age, dedicated to integrating cutting-edge technologies for carbon-neutral buildings, advanced energy storage and smart grids, as well as the electrification of transportation in municipalities and communities across Canada. This visionary initiative positions Concordia as an international leader in green-tech innovation.


Nature Conservancy of Canada – Power Corporation has been supporting Nature Conservancy of Canada since 2005. NCC seeks solutions to the twin crises of rapid biodiversity loss and climate change through large-scale, permanent land conservation. As a trusted partner, NCC works with people, communities, businesses and government to protect and care for the country’s most natural areas and the plants and animals that sustain them.


Carbon disclosure

The year 2024 marked the thirteenth year we responded to the CDP climate change questionnaire. **Power Corporation** received a score of A- (Leadership) from the CDP for its 2024 response.

Read our response to the CDP questionnaire

 [2024](#)

 [2023](#)

 [2022](#)

Highlights from our group companies

COMMITMENTS TO GLOBAL AND REGIONAL INITIATIVES

Mackenzie Investments has established a Sustainability Centre of Excellence (COE) responsible for fostering Mackenzie's culture of sustainability by delivering firmwide support and enhancing capabilities across its investment division and organization. In 2024, Mackenzie's COE won the 2024 Climate Change Partner Award, presented by Institutional Connect, which recognized the Sustainability COE for its dedication to proactively addressing climate change, with a solid climate strategy and a focus on stewardship and engagement, particularly with top emitters. IGM Financial's companies also each have sustainable investing committees and working groups comprised of executive leaders who oversee sustainable investing priorities, including climate change.

Furthermore, Great-West Lifeco's subsidiary, **Irish Life Investment Managers** (ILIM), as well as IGM Financial's subsidiaries, **IG Wealth Management** and **Mackenzie Investments**, have joined Climate Action 100+, an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.

For its part, IG Wealth Management works with organizations and coalitions to encourage ESG changes and the development of sustainable investing practices. Examples of collaborative actions include its membership in the Responsible Investment Association (RIA) of Canada, Ceres, and being a signatory to the Principles for Responsible Investment, the Task Force on Climate related Financial Disclosures, and through IGM Financial's involvement in the CDP. Mackenzie Investments also collaborates with various organizations and initiatives, such as Climate Engagement Canada, Ceres, the Canadian Chamber of Commerce's Green and Transition Finance Council, CDP, the International Corporate Governance Network and the IFRS Sustainability Alliance, to advance sustainability, climate action and responsible investment practices.

ILIM aligns its Climate Report with TCFD recommendations and adheres to the Paris Aligned Investor Initiative (PAII), a collaborative investor-led global forum enabling investors to align their portfolios and activities to the goals of the Paris Agreement. The PAII framework is designed to provide a foundation based on climate science, on which a broad range of asset owners and asset managers can define strategies, measure alignment, and set ambitions on net zero emissions and transitioning their portfolios.

Finally, **GBL** committed to the Science Based Targets initiative (SBTi) in May 2021. In January 2022, GBL became the first investment holding company to have climate targets aligned with a 1.5°C pathway approved by SBTi for both its own operations and its eligible portfolio of participations. In 2023, due to the evolution of GBL Capital's governance and faster than anticipated progress towards its intermediary 2025 target, GBL-resubmitted to SBTi its baseline for validation and requested an uplift of its intermediary targets. Revised targets were validated in November 2023. In 2024, 62% of the eligible portfolio had a climate strategy with targets aligned to a 1.5°C trajectory validated by SBTi, compared to 0% in 2020.

CARBON PERFORMANCE

In 2021, **Great-West Lifeco** announced its ambition of achieving net zero GHG emissions by 2050 for both operations and investments. In 2023, it published Advancing Inclusive Growth, a report that presents the company's net zero interim goals for operations and investments. In 2024, **IGM Financial** refreshed its sustainability strategy and, within its action on Climate pillar, has established two focus areas and related goals and targets that address the priority topics of climate change mitigation and resource usage. Of importance, IGM Financial is focused on supporting the transition to a nature-positive, net zero world, with two goals: the first, to progress portfolio coverage aligned with net zero by 2030, and the second, to decarbonize its operations in line with net zero by 2050 or sooner.

For its part, **GBL** has developed a comprehensive climate transition plan, which includes a commitment to minimizing its carbon footprint in line with the 1.5°C requirements. Under its 2025-2030 ESG commitments, GBL committed to the Science Based Target initiative (SBTi) in May 2021. In January 2022, GBL became the first investment holding company on a global basis to have climate targets aligned with a 1.5°C pathway approved by SBTi for both its own operations and its eligible portfolio of participations. In 2023, due to the evolution of GBL Capital's governance and faster than anticipated progress towards its intermediary 2025 target, GBL-resubmitted to SBTi its baseline for validation and requested an uplift of its intermediary targets. Revised targets were validated in November 2023. More information on our publicly traded operating companies' climate commitments, goals, targets and carbon management strategies and reporting can be found in their respective disclosure, including their respective responses to the CDP climate change questionnaire.

In addition to the above, Great-West Lifeco and IGM Financial continued to monitor and track their performance in furtherance of energy use, water use, waste, and GHG emissions reduction targets.

SUSTAINABLE BUILDINGS

Great-West Lifeco's subsidiary **GWL Realty Advisors** aims to minimize its environmental footprint by driving cost efficiency and improving the sustainability performance of the buildings under its management, while working collaboratively with service providers to support environmentally conscious activities, products and services. Through its leadership and expertise, GWL Realty Advisors believes it can have the greatest impact by influencing the development of sustainable cities and communities; encouraging more responsible consumption and production within its managed portfolio; and managing and reducing the risks posed by climate change to its clients' portfolios in support of a resilient world and low-carbon economy.

In 2024, the company continued its activities to advance carbon reduction across its managed portfolio, with a focus on deploying tools and resources to assist their teams in achieving its interim carbon footprint reduction goal of 50% by 2030, from a 2019 baseline. To date, the company has achieved a 22.8% carbon footprint reduction from 2019 to 2024 across its office and residential portfolios, which is on track for its 2030 goal. As part of setting the foundation for achieving these goals, the company also built an asset prioritization plan with screening criteria to identify those assets that are the best candidates for decarbonization studies. Since 2019, the company has completed over 50 decarbonization studies on existing buildings, including 20 studies in 2024 and 10 planned for early 2025. Together, these studies cover approximately 40% of 2019 portfolio emissions, after adjusting for dispositions. As a mark of progress, GWL Realty Advisors achieved its first CaGBC Zero Carbon Building Certification, at 1090 Homer Street in Vancouver, BC. The team at 1090 Homer Street has been making thoughtful efforts over the years to invest in low-carbon systems to reduce the building's reliance on natural gas for heating. To achieve CaGBC Zero Carbon Building – Performance Standard certification, the team created a zero-carbon transition plan and offset the building's remaining annual operation emissions. Between the period of March 31, 2022, and March 31, 2023, 21 tonnes of CO₂e were offset, the equivalent to the carbon sequestered by planting 347 tree seedlings and letting them grow for 10 years.

A majority of the buildings under GWL Realty Advisors' management also have green building certifications. To learn more about these efforts, please visit the [SDG 11 section](#) of this website.

IGM Financial's environmental management efforts focus on four areas of its operations: responsible purchasing, office space, resource management and business travel. The company recently developed a company-wide Procurement Policy to guide them in sourcing, selecting and managing suppliers to meet its needs and mitigate potential risks. They've also launched a sustainable procurement program with a minimum weighting factor of 20% for ESG criteria in evaluating requests for proposals. Moreover, IGM Financial's Corporate Real Estate team is working to reduce the environmental impact of its workplaces by rationalizing office space, modernizing existing offices and, when leases expire, upgrading to more energy efficient buildings and preferably ones that are LEED certified. The company aims to reduce the amount of leased office space it occupies by 20% from December 2023 to December 2026. In 2024, IGM Financial reduced its leased office

square footage by 40,000 square feet despite opening five new IG offices. They also advanced its office modernization strategy, which prioritizes having engaging spaces enabled by the latest technology, energy efficiency, water conservation, natural light, indoor air quality, waste reduction, wellness and sustainable building materials. Since 2018, the company has completed 28 office renovations and anticipates completing the modernization of 65% of its real estate portfolio by the end of 2026.

GBL promotes leading energy efficiency initiatives across its offices, none of which are owned by GBL. Therefore, it conducts regular engagement with the landlords of the premises it occupies. In 2024, this engagement concentrated on GBL's head office in Brussels and GBL Capital's new premises in London. GBL's head office building is currently being renovated with the aim to achieve HQE ("Haute Qualite Environnementale"), BREEAM Outstanding and CO2 Neutral certifications. The renovation works started in 2023 and are expected to be completed during 2025. GBL Capital's new premises in London were selected due to the location and advanced building sustainability management practices. The building is designed in alignment with BREEAM and Greencoats net-zero carbon principles and features advanced energy and resource conservation practices: Habitat Plan enhancing biodiversity and green spaces surrounding the building, chemical-free cleaning, water conservation and energy efficiency further reducing the environmental footprint and energy consumption.

EMPLOYEE AND COMMUNITY ENGAGEMENT

Through the work of employee green committees, sustainability/green councils, working groups and internal promotion, **Great-West Lifeco**, **IGM Financial** and **GBL** continued to educate their workforce on these topics, building capacity and creating a consistent culture of environmental awareness.

IGM Financial aims to get its employees more involved in climate action by helping them improve their climate and environmental literacy and reduce their carbon footprint. Plans include offering environmental courses, providing tools to track personal emissions and launching communication and engagement campaigns. The company's Green BRG will play a big part in this, with a mission is to incorporate green-living concepts at work and at home through a variety of initiatives. Thanks to the Green BRG, in 2024, IGM Financial: stopped selling bottled water at its IG Bistro in Winnipeg and installed filtered water dispensers throughout its offices; installed battery recycling bins in many photocopier rooms and invited employees to bring in their dead or expired household batteries; participated in the national Commuter Challenge, in which employees committed to leaving their cars at home in favour of walking, biking, ride-sharing, taking transit and telecommuting; and planted 650 trees in Winnipeg and Mississauga.

Great-West Lifeco's commitment to the environment extends beyond its own operations and into the communities where it lives and works each day, including through the following initiatives. **Canada Life** works with MicroHabitat, an urban farming company, to create a 500 square foot urban farm rooftop garden at its historic 330 University Avenue location in Toronto, with the vegetable harvest collected for donation to local food banks. Moreover, Canada Life also works with Microsoft and Computers for Success Canada, donating end-of-cycle devices to the Computers for Schools Plus program - nearly 3,000 laptops have been donated to schools in Manitoba and Ontario since 2020. In addition, **GWL Realty Advisors** continued to leverage several empty rooftops to help address food insecurity through its ongoing and expanded MicroHabitat initiative. In total in 2024, its 17 urban gardens produced 5,594 pounds of vegetables for local food banks and supported over 150 pollinator species.

In addition to supporting organizations that are focused on issues related to climate change, our major publicly traded subsidiaries encourage their staff to play their part in preserving the environment. As an example, Canada Life has a partnership with Green Standards, which promotes the reselling and recycling of office furniture with the revenues generated from this activity then donated to local community organizations. Since 2009, over 145 projects have diverted tonnes of material from landfills.



Creating value for our stakeholders

At Power Corporation, we firmly believe that for our business to prosper, so too must the societies within which we live and work. Employing diverse and talented people, and investing in high-quality and responsibly managed businesses, is helping us build and strengthen our business for the future, while enabling more sustainable outcomes for our people, communities and group companies' clients.



Shareholders

Our mission is to enhance shareholder value by actively and responsibly managing our investments, so they generate long-term, sustainable growth in earnings and dividends. In 2024, \$2.5 billion of dividends were paid to our shareholders and to those of our main publicly traded operating companies, **Great-West Lifeco** and **IGM Financial**. Major pension funds, mutual funds and insurance companies being amongst our shareholders, these dividends benefit millions of individuals who rely on them for their income.

Employees

Together, the Corporation and its group companies employed approximately 40,400 diverse and talented people worldwide at 2024 year-end.

We provide our employees with competitive compensation and rewarding careers and give them the resources to develop their expertise and leadership skills. Also, our investments in training and new technologies continue to develop local talent and the intellectual capital of our people. In 2024, together with our group companies, we paid out \$6.4 billion in employee salaries and other benefits. These funds flow through the economy, impacting hundreds of communities across Canada in which our employees live and work.

Business partners and governments

Power Corporation's commitment to responsible procurement focuses on integrating sustainability considerations into our decision-making processes. For instance, we purchase renewable natural gas for our owned and managed buildings, and encourage the economic reconciliation with Indigenous people through our purchases when relevant, including through carbon credit purchases. We also support local small- and medium-sized businesses by purchasing their products and services. For example, our local food catering is encouraged to use only natural and pesticide-free ingredients, and to purchase local products.

Power Corporation and its group companies made \$4.4 billion in payments to suppliers and various levels of government in 2024, generating indirect benefits for all the companies in our supply chain and enabling governments to benefit from personal taxes paid by our employees and through the corporate taxes levied on our suppliers.

Communities

We believe in the power of the voluntary sector and social entrepreneurs, working in partnership with governments and businesses, to build a better, more inclusive society with improved opportunities for all Canadians. Giving back and helping build stronger communities is a shared value across the Power group of companies as well as amongst employees.

Over the past ten years, through donations and investments, Power Corporation has contributed to more than 2,000 organizations working in the areas of community development, arts and culture, the environment, education and health.

Our substantial commitment to philanthropy across the country has earned Power Corporation as well as other companies in our group the designation of “Caring Company” from Imagine Canada, having consistently exceeded the minimum donation guideline of one per cent of pre-tax domestic profit to charitable causes. In 2024, Power Corporation together with **Great-West Lifeco** and **IGM Financial** made a total of \$50 million of charitable contributions to community organizations in Canada with the objective to help to break down barriers to social inclusion, while contributing to better health and education, community development, environmental protection, and access to arts and culture.

Power Corporation's community investment microsite, [Power Corporation in the community](#), showcases some of the exceptional work being done by the organizations we support.

Power Corporation encourages and supports engagement with the not-for-profit sector and personal giving by employees through its Employee Giving Program. The program recognizes and rewards employees' efforts in two ways: by matching personal charitable donations and providing grants to eligible charitable organizations where employees volunteer.

Power Corporation's group companies also work diligently to make a difference in the communities they serve, through their respective community programs and initiatives, as well as employee volunteering activities and workplace campaigns.

- Through its national corporate citizenship program, Stronger Communities Together, **Canada Life** is working to improve the financial, physical and mental well-being of Canadians at the national, regional and local levels. It aims to fund programs and organizations that address gaps to support diverse, underserved and vulnerable peoples and communities. Canada Life employees connect through a shared sense of responsibility, showing their support through volunteering and workplace campaigns. In 2024, Canada Life awarded \$185,000 in community volunteer grants to local charitable organizations selected by employees who volunteer in the community. In addition, Canada Life employees across the country volunteered nearly 25,500 hours collectively with their community volunteer days and raised more than \$730,000 with their corporate teams, generating a combined effort of nearly \$1.2 million raised for causes across their communities.
- Each of **IGM Financial**'s operating companies implements its own community giving program, with its own guidelines and combination of centralized giving, directed from its corporate head offices, and decentralized decisions made by their people. At IG Wealth Management, the Empower Your Tomorrow program gives Canadians the resources and confidence they need to own their financial future. The Mackenzie Together program is invested in change to help create a more inclusive world. In 2024, IGM Financial and its operating companies contributed \$8 million to community and charitable organizations across Canada. Among others, \$1.5 million were raised through the IGM Giving Campaign for the United Way, \$6.8 million were raised during the IG Walk for Alzheimer's supporting Alzheimer's societies across the country, and \$100,00 given to a community project through Mackenzie Top Peak, a call to action for ski communities across Canada. In addition, IGM Financial encourages its people to volunteer in their communities and recognizes exceptional contributions through various community service award programs. Employees are provided two paid volunteer days annually to support issues and causes that are most important to them and their local communities. Across IG and Mackenzie, employees and advisors can participate in donation and volunteer matching programs, facilitated through an easy-to-use online giving platform.
- GBL ACT is **GBL**'s sponsorship program that actively supports a number of projects in Belgium in the fields of education, healthcare & scientific research, social impact and the environment so that the group can make an impact and help build a better world for future generations. In 2024, GBL ACT continued its involvement in civil society, contributing €2.5 million to close to 40 projects in the fields of education, health & scientific research, social impact and the environment. For instance, since 2019 GBL has supported DUO for a JOB, an organization that provides free, effective and personalized support in numerous Belgian cities to young jobseekers from migrant backgrounds. It pairs them with experienced volunteers eager to share their professional knowledge, forming a duo for six months. Since its launch in 2013, this intergenerational and intercultural mentoring program has created more than 8,400 duos. Seven out of 10 young people find a positive work experience or education within 12 months, and eight out of 10 mentors become part of a new duo.



Sustainable products and services

We invest in quality companies with sustainable franchises and attractive growth prospects that are managed responsibly and provide sustainable products and services.

Given the mainstay of our investments is in financial services, we believe our group of companies represents a positive force in society by providing affordable and accessible life and health insurance, retirement savings programs, and a suite of investment products, including socially responsible investment funds. Advisors and financial consultants within the Power group of companies are also contributing to financial literacy by providing financial advice and guidance to their clients. These services are helping to make a real difference for a broad spectrum of society in all age and income groups – including those with lower incomes.

Two of our group companies – Power Sustainable and Great-West Lifeco – are also helping finance sustainable and renewable energy projects. These types of investments support the transition to a low carbon economy, while positively impacting society and the environment.

Highlights from our group companies

SOCIALLY RESPONSIBLE INVESTMENT FUNDS

Several companies within our group offer socially responsible investment funds which enable their clients to match their evolving needs and expectation while working towards meeting the world's sustainability challenges.

IGM Financial has a range of sustainable product offerings, including funds and ETFs. While IG Wealth Management's sustainable investing approach applies to its entire product shelf, it also offers clients products that align with their specific values or preferences. Its lineup of sustainable thematic funds and ETFs has grown from one to 12 since 2021.

Moreover, IGM Financial offers Charitable Giving Funds and Registered Disability Savings Plans that abide by the United-Nations supported Principles for Responsible Investment. For instance, IG Wealth Management and Mackenzie Investments have continued to be market leaders in offering Registered Disability Savings Plans (RDSP) for clients or family members with disabilities, providing them access to a tax-preferred savings vehicle and at the same time take advantage of generous government grants and bonds.

Mackenzie Investments also offers investment funds that prioritize sustainability or ESG in the investment objective. Examples of these funds include the Mackenzie Global Sustainable Bond Fund and ETF, the Mackenzie Global Women's Leadership Fund and ETF, the Mackenzie Greenchip Global Environment All Cap Fund and the Mackenzie Corporate Knights Global 100 Index Fund and ETF.