POWER CORPORATION
OF CANADA

2025-2026
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 August 2026 and contained qualitative information that covered content up until such date and quantitative information that reflected the calendar year 2025.

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.

Table of contents

POWER CORPORATION OF CANADA

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 President and 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, we strive to contribute to several of the United Nations' Sustainability Development Goals.

Learn more

Power Corporation – How we do business

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

View the video

POWER CORPORATION OF CANADA

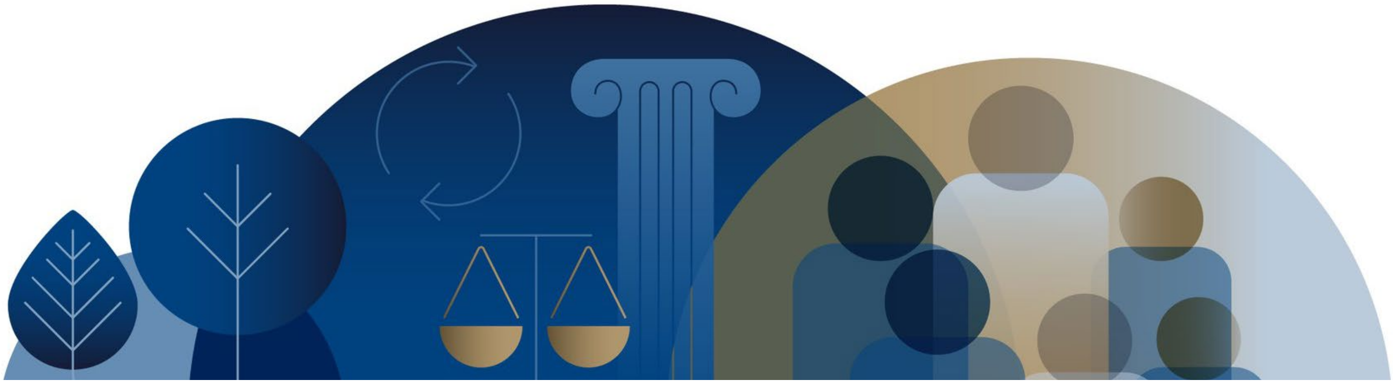
Responsible Management:
Our commitment to sustainability

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 President and 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 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.

James O'Sullivan

PRESIDENT AND
CHIEF EXECUTIVE OFFICER

POWER CORPORATION OF CANADA

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 our philosophy, responsible management has enabled the Corporation to build a resilient and sustainable business through its roles as a 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, we strengthened our 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 the progress report 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, a member of senior management 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 their 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

POWER CORPORATION OF CANADA

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, 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** 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 Conduct and Ethics, which includes compliance with all applicable laws, and the group endeavours to support and respect internationally proclaimed human rights. Besides these policies, GBL has been formally committed to the United Nations Global Compact (UNGC) initiative since 2018. Under this commitment to the UNGC initiative and its ESG Policy, GBL recognizes 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, **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 five years.

Moreover, in April 2025, **Canada Life** and Power Corporation contributed $2 million to help build the NCTR's new permanent home on Treaty 1 territory – a sacred space of learning and dialogue about the residential school experience, and that honours and preserves these stories for generations.

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 Indigenous reconciliation as it is aligned with its purpose. As a founding signatory to the Winnipeg Indigenous Accord, the company remains committed to supporting Indigenous Reconciliation in Canada. This includes supporting the Truth and Reconciliation Commission's 94 Calls to Action, highlighted by actions they're taking across their operations and in supporting employees' in their personal reconciliation journeys.

GWL Realty Advisors, another one of Great-West Lifeco's subsidiaries, also supports Truth and Reconciliation. In 2025, they continued to support the Gord Downie & Chanie Wenjack Fund, marking the third year of its five-year pledge, with the aim of advancing education and reconciliation with Indigenous communities.

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 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 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, informed by 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 senior management and information technology leadership. Through external specialist firms, we periodically assess the robustness of our cybersecurity, including through periodic security assessments and testing, as appropriate. Our information technology defences are monitored and adapted to both prevent and detect cyber-attacks, as well as recover and remediate.

Responsibility

Proper use and protection of information are the responsibility of our entire organization and rely 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. A member of senior management 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

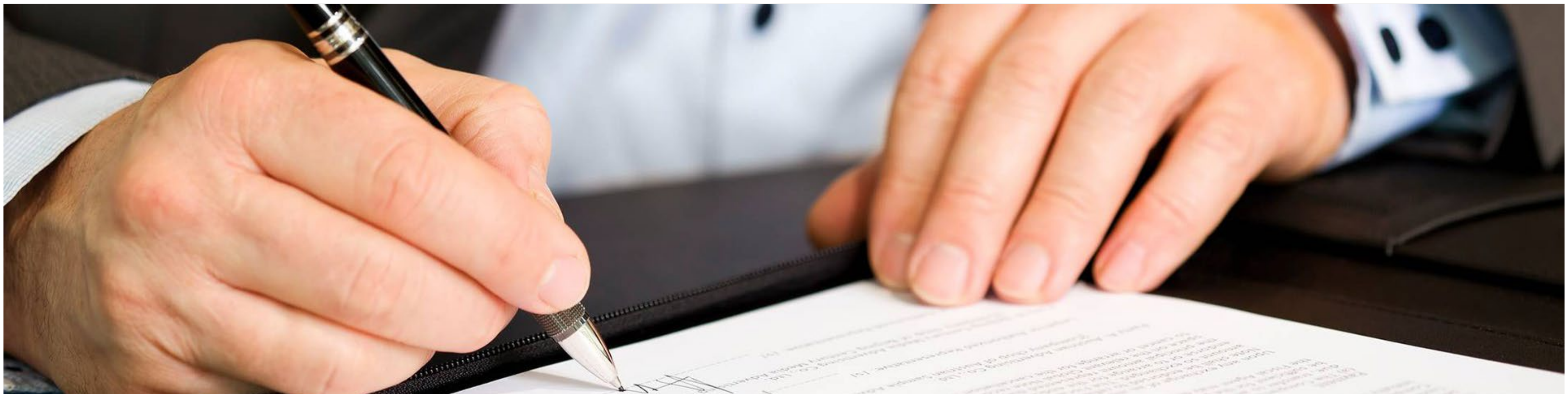
To report any concerns, inquiries or complaints regarding our privacy policies, our employees and the public should contact the Corporation's Privacy Officer.

Monitoring and review

We continuously monitor and enhance our information technology defenses and procedures to prevent, detect, respond to and manage cybersecurity threats, which are constantly evolving. We also receive and review threat intelligence 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.

POWER CORPORATION OF CANADA



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, Artificial Intelligence Use 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 2025, 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 that 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

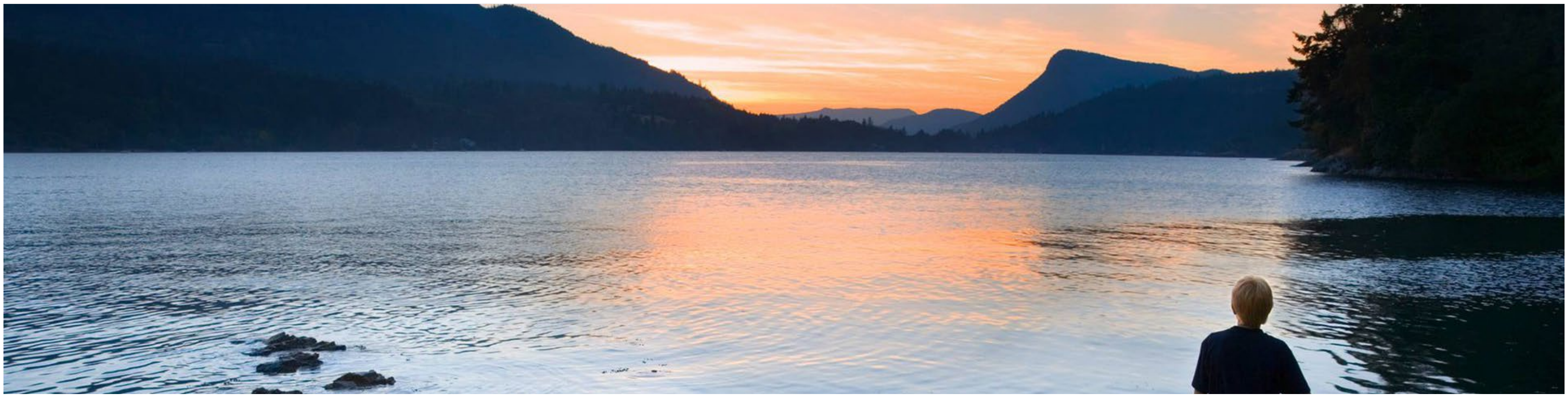
We have formalized our commitment to anti-corruption compliance by establishing an Anti-Bribery Policy Statement and corresponding Global Anti-Bribery Policy, which were approved by the Board of Directors. These documents articulate the Corporation's zero-tolerance approach to corruption and set out 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.

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.

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

POWER CORPORATION OF CANADA



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 sustainability frameworks and 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	• Ethical conduct and anti-corruption • Human rights • Diversity of background, skills and competencies of the Board • Data privacy and security
INVESTMENTS	• Investing responsibly • Engagement with group companies regarding sustainability matters
EMPLOYEES	• Talent development and engagement • Diversity, equity and inclusion • Health, safety and well-being
ENVIRONMENT	• Climate change
SOCIETY	• Shared value creation • Community investment

POWER CORPORATION OF CANADA

2025-2026 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.

2025 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 2025.
- In 2025, 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 2024 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 with the requirements of our Code.

2026 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 among 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 2025 Communication on Progress questionnaire, making this our tenth 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 June 2025.
- Following the 2026 Annual Meeting of Shareholders, 36% of directors on the Board were women, above our objective of 30% women representation.
- 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.

2025 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 2025 focused IGM Financial's refreshed sustainability strategy, nature-related financial disclosure, and sustainability strategies and disclosures in the face of diverging international trends.

2026 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.

2025 highlights

- We conducted Power Corporation's second employee engagement survey, with an 90% response rate and an overall engagement rate above our benchmarks.
- We engaged with our group companies on available employee-related data and disclosed Power group consolidated data as of December 31, 2024.
- We conducted Power Corporation’s annual diversity self-identification exercise.
- Certain employees of the Corporation participated to an awareness session on contemporary Indigenous realities offered by an Indigenous-led consulting firm.

2026 objectives

- Continue to optimize the 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.

2025 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 fourteenth 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 2025 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 2024 scope 1 and 2 GHG emissions at the holding company level, including from the Indigenous-owned Great-Bear Carbon Credit project.

2026 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.

2025 highlights

- Power Corporation and its group companies employed approximately 41,200 individuals, and paid out $6.8 billion in salaries and other employee benefits, as well as $6.3 billion in goods and services, and taxes paid to various levels of government.
- $49 million of charitable contributions were made in the communities in which we operate.

2026 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.

POWER CORPORATION OF CANADA

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 2025 engagement topics.

GROUP COMPANIES

Engagement methods	2025 engagement topics
• 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	• 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 • Indigenous reconciliation • Nature-related financial disclosure • Sustainability strategies and disclosures in the face of diverging international trends • Human capital data • Community investment

INVESTORS, SHAREHOLDERS AND ANALYSTS

Engagement methods	2025 engagement topics
• Annual Meeting of Shareholders and live webcast • Quarterly earnings release calls and live webcast • Industry conferences and investor roadshows • Investor/analyst meetings • Ad hoc communications with the investor relations team • Corporate Secretary's office	• Business strategy and value creation strategy • Corporation's approach to executive compensation • Governance-related matters • Shareholder proposals • Environmental and social performance • Indigenous reconciliation • Climate

EMPLOYEES

Engagement methods	2025 engagement topics
• Formal company town halls 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	• Business performance and updates • Corporate values, policies and programs • Sustainability and community involvement • Career development, performance reviews, and training • Comprehensive benefits, including benefits to support physical and mental health and well-being • Contemporary Indigenous realities (some employees)

SUPPLIERS

Engagement methods	2025 engagement topics
• Formal exchanges • Informal discussions	• Power's Third Party Code of Conduct

SOCIAL DEVELOPMENT ORGANIZATIONS

Engagement methods	2025 engagement topics
• Community partnerships, meetings and events	• Arts and culture • Fight against food insecurity and homelessness • Indigenous reconciliation • Advancement of women and gender equality • Protection of ecosystems and biodiversity • Health and education • Academic perseverance • Financial inclusion

RESPONSIBLE INVESTMENT AND ESG RATING ORGANIZATIONS

Engagement methods	2025 engagement topics
• Surveys and questionnaires • Ad hoc communications	• 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, the Corporation provides life insurance, short-term and long-term disability insurance, health and drug coverage, vision care, and dental coverage for its 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

Canada Life has offered Workplace Strategies for Mental Health since 2007, being a national leader in workplace psychological health and safety. The initiative provides free, evidence based tools, resources and assessments to support the mental well-being of Canadian workplaces, along with annual research to track emerging trends. In 2025, key achievements included a widely attended public webinar and new content on neurodiversity, as well as the launch of Supporting Employee Success, an online tool to help plan workplace accommodations and return to work strategies. Workplace Strategies also released a major national study with Mental Health Research Canada revealing rising burnout rates and substantial associated employer costs.

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 2025, **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 2025, more than 10,100 people were supported through the Building Financial Wellness in First Nations project that included workshops, coaching and services. An estimated $27.1 million in new income was secured by people receiving assistance with tax filing and benefits applications.

For its part, **Canada Life** also works with Prosper Canada, supporting the organization's *Financial Empowerment Champion Program*, which helps these communities build long-term financial stability and knowledge. Moreover, the company continued its long-term for Junior Achievement (JA), a national organization that delivers immersive learning experiences for students in grades 3-12, focusing on work readiness, financial health, and entrepreneurship. In BC, the company supported Junior Achievement's Economics for Success and Indigenous Programming, while in Ontario, their support helped JA South Western Ontario reach an additional 1,800 students across the region and train dedicated volunteers to bring real-world financial knowledge into classrooms.

In addition, IG Wealth Management continued its partnership with the Canadian Foundation for Economic Education (CFEE) in 2025, providing free financial resources and in-person workshops tailored to Canada's seniors. In 2025, more than 3,200 people participated in 23 workshops focused on the Money and You: Seniors Edition resource, on top of 1,300 downloads of the resource online. After attending these workshops, seniors reported an 86% increase in their financial confidence. Moreover, in December 2024 IG and the CFEE launched the Indigenous Peoples' Money and Youth pilot program, which included the development of an Indigenized training resource – which focused on key financial concepts such as budgeting, goal setting, credit and loans, and featured student, teacher and caregiver guides – and the delivery of capacity-building workshops. Pilot sites included schools, Indigenous Family Service organizations, First Nations Education Centres and other community organizations across Manitoba, Saskatchewan, Alberta and British Columbia.

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 2026 Annual Meeting of Shareholders, 36% of directors on the board were women. In addition, 45% of management roles at Power Corporation were held by women at 2025 year-end.

In addition, Power Corporation continues to support initiatives focused on the advancement of women, including the Equal Voice Foundation, which is dedicated to improving gender representation in Canadian politics through education and leadership development, among others, 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 centre also provides educational programs for schools and workplaces, aiming to create more inclusive spaces.

Great-West Lifeco has set a goal of growing representation of women in management roles to 50% across its business segments by 2030. In recent years, Great-West Lifeco's Canadian companies have supported the launch of networking and mentoring groups, such as the Women in Leadership Employee Resource Group (ERG), that celebrate individuality and help create a space where its people can bring their best self to work. For example, on International Women's Day in 2025, Canada Life's Women in Leadership employee group hosted Heather Conway, Board of Directors, Great-West Lifeco and Sharon MacLeod, Board of Directors, Power Corporation of Canada for a panel discussion on leadership and allyship.

As for **IGM Financial**, its objective of achieving 35% of 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 2025, women occupied 33% of vice-president-level positions or above, while women occupied 37% assistant-vice presidents level positions or above.

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 2025, in alignment with its broader mission to advance gender equity and build inclusive communities within the organization, IGM's Women's BRG launched the Working Mom's Network to support employees as they navigate the dual responsibilities of motherhood and professional life. It was established to create a safe and inclusive space for working mothers to share experiences, foster peer support and mentorship, promote professional development while acknowledging the realities of parenting and advocate for workplace practices that support work-life integration.

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 in companies that demonstrate a strong commitment to gender diversity on their boards and within senior leadership. The Fund invests in equity securities selected from the constituents of the MSCI Women's Leadership Index. The index is designed to capture companies that demonstrate a strong commitment to gender diversity, with an emphasis on leadership roles and board representation. As a founding sponsor of Ivey Women in Asset Management (WAM), Mackenzie supported the national WAM program in 2025, which involved 48 students from 10 universities. Mackenzie also hosted three paid interns over the summer.

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 3.8 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 Chicago, 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 41,200 individuals and paid out $6.8 billion in salaries and other benefits in 2025. 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 developing 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 2025, the company funded more than $2.3 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 and investor specialized in launching and scaling ventures in Fintech and Climate Tech, pairing de-risked ideas with exceptional founders and early-stage capital to launch and scale companies from the ground up. Since 2016, the company has partnered with over 50 founders to build over 25 companies.

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 2025 and 2026, 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 94 Calls to Action. For instance, in 2025, Canada Life provided employees with a paid day away from work for reflection on National Day for Truth and Reconciliation. In 2025, Canada Life delivered cultural awareness training to its Talent Acquisition team and expanded access to career opportunities for Indigenous Peoples across Canada. In addition, the company marked Red Dress Day in 2025 with installations across its campuses, with the intention of sparking awareness and education.

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 Reconciliation Action Plan, which outlines the various ways that the company will work with Indigenous Peoples and communities to collaborate and advance prosperity and inclusion. The focus is on Indigenous economic reconciliation, which aligns with the company's purpose and business activities. They aim to support Indigenous Peoples in overcoming the barriers and socio-economic challenges many face in achieving financial well-being.

For over 30 years, **Canada Life** has supported Indspire, an Indigenous national charity with a mission to advance Indigenous education. Through the Canada Life Indigenous Student Awards and Bursaries, the company provides scholarships to First Nations, Inuit and Métis students specializing in business and finance and bursaries for those entering post-secondary education for the first time, either from high school or as a mature student. In 2025, 11 students received a Canada Life Indigenous Student Award. Recipients of the awards are selected on academic merit, and the goal is to award well-rounded students who are academically accomplished and have community involvement and leadership. Canada Life also supported the National Gathering in November 2025, Canada's largest event dedicated to advancing Indigenous education. For its part, **Power Corporation** also supports the work of Indspire thought 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 Start2Finish, a national organization dedicated to breaking the cycle of child poverty by providing consistent, year-round educational support that nurtures children's minds, bodies, and social health throughout their school years. The company's support for their Running & Reading Clubs allows them to deliver after-school programming that combines literacy and physical activity to improve cognitive and social skills. Moreover, in 2025 Canada Life also continued its long-term support for Junior Achievement, a national organization that delivers immersive learning experiences for students in grades 3-12, focusing on work readiness, financial health, and entrepreneurship. In British Columbia, Canada Life supported Junior Achievement's Economics for Success and Indigenous Programming, while in Ontario, their support helped JA South Western Ontario reach and additional 1,800 students across the region and train dedicated volunteers to bring real-world financial knowledge into classrooms.

Sagard seeks to support initiatives related to inclusion and belonging by founding or being actively involved in initiatives, such as the France Invest Gender Equality Charter, the Afrodescent Leadership Alliance, the Black North Initiative, the Indigenous Leadership Circle and the United Way/Centraide du Grand Montréal/United Way of New York City.

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. In addition, Canada Life has, for the last two decades, also supported Pathways to Education. At the beginning of 2025, the company announced a $1.5 million joint gift with Power Corporation and IG Wealth Management to help youth in low-income communities graduate high school and build successful futures.

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. **IG Wealth Management**'s partnership with CFEE has provided free financial resources and workshops tailored to Canada's seniors. In 2025, more than 3,200 people participated in 23 workshops focused on the Money and You: Seniors Edition resource, on top of 1,300 downloads of the resource online. After attending these workshops, seniors reported an 86% increase in their financial confidence.

Power Corporation supports Prosper Canada, a charity dedicated to expanding economic opportunity for Canadians living in poverty through programs 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. **Canada Life** also support the organization. In 2025, they proudly supported their *Financial Empowerment Champion Program*, which helps communities of vulnerable Canadians build long-term financial stability and knowledge.

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. In 2025, the company continued to prioritize green certifications such as BOMA BEST® and LEED®, as well as health and accessibility certifications such as the Rick Hansen Foundation Accessibility Certification. Notably, GWLRA now has three Zero Carbon Building – Performance Standard certifications, with three more being pursued in 2026. At year-end 2025, 84% of the company's eligible portfolio (by floor area) holds one or more green building certifications. Beyond certifications, GWLRA-managed assets and staff earned 16 industry awards in 2025, covering sustainability, operational excellence and transformation, and employee engagement. Highlights include the HOOPP LEAP Award for GHG Management and the MAC Climate Leadership Award from FRPO. The company also submitted three entries to the GRESB Real Estate Assessment, two of which earned 4-Star ratings, reinforcing their overall approach to managing sustainability performance.

Moreover, the company's Berczy Square in Toronto received a 2-star Fitwel® Certification, a premier certification system that recognizes buildings and communities optimized for health and well-being. 2025 was also a standout year at Northgate Village in Burnaby, British Columbia, winner of the 2025 BOMA International TOBY Award for enclosed malls under 1 million square feet.

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

Great-West Lifeco, **IGM Financial**, **Sagard** and **Power Sustainable** 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 2025, 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.

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 **Keyridge Asset Management Limited** (Keyridge, formerly known as Irish Life Investment Managers Limited), which brings together Great-West Lifeco's European asset management expertise, continued to strengthen its relationships with investee companies through over 430 engagements with more than 360 entities, combining direct dialogue with extensive collaboration work. Of the engagements conducted in 2025, 32% were conducted on a direct basis and 68% 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 – in the hope that appropriate engagement with companies and issuers in these areas can better inform how capital is allocated and improve risk management of sustainability-related issues across clients' portfolios.

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 2025, Mackenzie continued to evolve its stewardship approach by formalizing its policy framework and expanding the scale and reach of its stewardship activities. Over the last year, the company has expanded the number of companies it engages with, broadening its global coverage while maintaining a disciplined focus on material sustainability topics. They also advanced their sector-based stewardship model by integrating sustainability specialists with investment teams across energy, financials, consumer, industrials and technology. This approach ensures that engagements are guided by in-depth sector knowledge and that insights are reflected in portfolio research and analysis.

In addition, in 2025 Mackenzie also published its inaugural Stewardship Policy, which outlines the company's philosophy, governance structure and expectations for active ownership. The policy is aligned with the Japan Stewardship Code, one of the most established global benchmarks for responsible ownership. Its principles reinforce clear governance, meaningful engagement and transparent reporting, all of which are central to Mackenzie's approach and consistent with emerging expectations in Canada and other key markets. In 2025, Mackenzie engaged with 290 companies globally on 1,726 topics across the themes of net-zero strategy, GHG emissions (targets, performance, disclosures), renewable energy use, just transition, methane abatement, business strategy, executive remuneration and thermal coal.

13 CLIMATE ACTION

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 over $7.7 billion in 2025 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. Progress was made on both these goals in 2025, with the company achieving 37% if its in-scope AUM being verified by SBTi, as well as maintaining its carbon neutral operations (since 2022) through the purchase of high-quality carbon offsets.

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. For its own operations, GBL retained the following target: SBTi target #1: 52% reduction of its greenhouse gas emissions scope 1 (gross emissions) and scope 2 (electricity-related emissions) by 2030 from a 2019 baseline. The company's SBTi target #2 is that 100% of eligible portfolio positions with climate strategy and targets aligned with a 1.5°C pathway approved by SBTi by 2030 from a 2020 baseline. For this target, an intermediary target of 66% coverage (vs. 50% initially) by 2025 was retained.

As of 2025, GBL is on track with the implementation of its climate transition plan. In 2025, GBL delivered a 70% decrease in its GHG emissions scope 1 and scope 2 versus the 2019 baseline mainly due to ongoing refurbishment of GBL's main office and the temporary relocation of the GBL team to a significantly smaller office for most of 2025. With 69% of GBL's SBTi eligible NAV covered by 1.5°C SBTi-validated targets in 2025, GBL delivered its intermediary coverage target (66% eligible NAV coverage by 2025).

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, the Net Zero Asset Managers initiative, PCAF and the Science Based Targets initiative.

For its part, **Mackenzie Investments** is committed to deeper engagement with investee companies, to help them adapt to a net-zero, climate-resilient economy. Mackenzie prioritizes climate engagements with companies that contributed most significantly to its aggregated financed emissions. Building on the success of its efforts to date, Mackenzie increased the number of investee companies in its climate engagement program from 100 to over 150. These engagements follow a defined process to ensure companies manage their business in line with a net zero pathway.

In 2025, Mackenzie engaged with 290 companies globally on 1,726 topics across the themes of net-zero strategy, GHG emissions (targets, performance, disclosures), renewable energy use, just transition, methane abatement, business strategy, executive remuneration and thermal coal.

POWER CORPORATION
OF CANADA

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.

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 2026. The content pertaining to the Corporation's group companies was last reviewed and updated in August 2025. 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	2025	2024	2023	2022	SASB	GRI	WEF	TCFD
BOARD COMPOSITION (b)									
Board directors (c)	Number	13	14	14	14			●	
Executive Board members	Number	1	1	1	1		2-9c	●	
Non-executive Board members	Number	12	13	13	13		2-9c	●	
Board diversity									
Women (d)	Number	5	5	4	4		2-9c	●	
	Percentage	38%	36%	29%	29%	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	1	0	0		405-1		
Directors aged between 50 and 70 (inclusive)	Number	9	11	11	11		405-1		
Directors aged 71 and over	Number	3	2	3	3		405-1		
Board tenure (f)	Average Years	14	14	13	13		2-9c	●	
Independent Board members	Number	9	10	11	11		2-9c	●	
Board independence (c)	Percentage	69%	71%	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	95.88%	97.51%	96.35%	99%				
Directors with 4 or less mandates	Percentage	100%	100%	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 13 Directors elected at the 2025 Annual General Meeting of Shareholders, 9 individuals (constituting more than 69% 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, 2025, there were five women sitting on the Corporation’s Board of Directors, representing 38% of the Board members. At the Corporation's Annual General Meeting of Shareholders held on May 13, 2026, subsequent to year-end, the total number of Directors elected to the Board increased from 13 to 14, bringing the percentage of women on the Board to 36%.

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 Anti-Bribery 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.

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 (CO_2e) values, which mainly included the following GWPs: carbon dioxide (tCO_2/unit):1; methane (tCH_4/unit): 27; nitrous oxide (tN_2O/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 CO_2e (tCO_2e) 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://metrovancouver.org/boards/ZeroWaste/ZWA-2024-07-04-AGE.pdf#search=zero%20waste%202024 and https://metrovancouver.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), Climatiq (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	2025	2024	2023	2022	SASB	GRI	WEF	TCFD
EMPLOYEES (a)									
Employees by region									
Total worldwide (b)	Total number	41,279	40,408	40,520	37,342		2-7a		
Canada	Total number	20,298	19,883	19,575	17,900		2-7a		
British Columbia	Total number	842	979	910	-		2-7a		
Alberta	Total number	973	965	880	-		2-7a		
Saskatchewan	Total number	599	564	601	-		2-7a		
Manitoba	Total number	4,517	4,693	4,853	-		2-7a		
Ontario	Total number	10,413	10,033	9,817	-		2-7a		
Quebec	Total number	2,682	2,405	2,287	-		2-7a		
New Brunswick	Total number	84	32	21	-		2-7a		
Nova Scotia	Total number	138	157	156	-		2-7a		
Prince Edward Island	Total number	12	13	11	-		2-7a		
Newfoundland and Labrador	Total number	38	42	39	-		2-7a		
Northwest Territories, Yukon, Nunavut	Total number	n/a	n/a	n/a	-		2-7a		
United States	Total number	10,504	11,070	11,962	11,427		2-7a		
Europe	Total number	5,831	5,715	5,704	5,554		2-7a		
Other	Total number	4,646	3,740	3,279	2,461		2-7a		
New employee hires by region									
Total worldwide	Total number	6,320	8,018	8,226	10,451		401-1a	●	
Canada	Total number	3,505	4,777	-	-		401-1a	●	
United States	Total number	836	1,373	-	-		401-1a	●	
Europe	Total number	765	810	-	-		401-1a	●	
Other	Total number	1,214	1,058	-	-		401-1a	●	
Employee turnover (c)									
Total turnover – permanent employees	Total number	4,670	5,741	5,931	5,475		401-1b		
Turnover rate	Percentage of total employees	11.3%	14.2%	14.6%	14.7%		401-1b	●	
Employee diversity									
Age groups									
Under 30	Percentage of total employees	18.4%	21.2%	-	-		405-1b	●	
Age 30-50	Percentage of total employees	57.7%	54.6%	-	-		405-1b	●	
Over 50	Percentage of total employees	23.9%	24.2%	-	-		405-1b	●	
Gender (d)									
Women	Percentage of total employees	52.5%	52.9%	53.4%	54.2%	FN-AC-330a.1	2-7a, 405-1b	●	
Executives and vice-presidents (e)	Percentage of total employees per employment level	28.9%	29.0%	29.3%	-	FN-AC-330a.1	2-7a, 405-1b	●	
Management (f)	Percentage of total employees per employment level	44.1%	43.5%	43.1%	-	FN-AC-330a.1	2-7a, 405-1b	●	

Non-management (g)	Percentage of total employees per employment level	54.9%	55.9%	56.7%	-	FN-AC-330a.1	2-7a, 405-1b	●
Men	Percentage of total employees	45.7%	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	69.3%	70.6%	70.3%	-	FN-AC-330a.1	2-7a, 405-1b	●
Management (f)	Percentage of total employees per employment level	54.7%	55.6%	56.4%	-	FN-AC-330a.1	2-7a, 405-1b	●
Non-management (g)	Percentage of total employees per employment level	43.2%	42.5%	42.6%	-	FN-AC-330a.1	2-7a, 405-1b	●
Non-binary/Other (h)	Percentage of total employees	0.3%	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%	0.0%	0.1%	-	FN-AC-330a.1	2-7a, 405-1b	●
Management (f)	Percentage of total employees per employment level	0.2%	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%	0.3%	-	FN-AC-330a.1	2-7a, 405-1b	●
Prefer not to disclose (h)	Percentage of total employees	1.5%	1.2%	0.5%	-	FN-AC-330a.1	2-7a, 405-1b	●
Executives and vice-presidents (e)	Percentage of total employees per employment level	1.8%	0.4%	0.3%	-	FN-AC-330a.1	2-7a, 405-1b	●
Management (f)	Percentage of total employees per employment level	1.0%	0.9%	0.4%	-	FN-AC-330a.1	2-7a, 405-1b	●
Non-management (g)	Percentage of total employees per employment level	1.6%	1.2%	0.5%	-	FN-AC-330a.1	2-7a, 405-1b	●
Indigenous identity (i)								
Yes	Percentage of self-identified employees	5.7%	5.8%	6.0%	1.4%	FN-AC-330a.1	405-1b	●
Ethnic/racial identity (j)								
White	Percentage of self-identified employees	45.9%	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	72.3%	76.7%	78.2%	-	FN-AC-330a.1	405-1b	●
Management (f)	Percentage of self-identified employees per employment level	59.1%	68.1%	65.8%	-	FN-AC-330a.1	405-1b	●
Non-management (g)	Percentage of self-identified employees per employment level	41.3%	54.8%	52.4%	-	FN-AC-330a.1	405-1b	●
Black	Percentage of self-identified employees	6.1%	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	1.8%	1.5%	2.0%	-	FN-AC-330a.1	405-1b	●

Management (f)	Percentage of self-identified employees per employment level	3.4%	3.6%	3.4%	-	FN-AC-330a.1	405-1b	●
Non-management (g)	Percentage of self-identified employees per employment level	7.0%	9.0%	7.2%	-	FN-AC-330a.1	405-1b	●
Racialized (k)	Percentage of self-identified employees	n/a	n/a	n/a	19.0%	FN-AC-330a.1	405-1b	●
East Asian (k)	Percentage of self-identified employees	3.9%	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	4.8%	4.4%	4.3%	-	FN-AC-330a.1	405-1b	●
Management (f)	Percentage of self-identified employees per employment level	5.1%	5.6%	5.0%	-	FN-AC-330a.1	405-1b	●
Non-management (g)	Percentage of self-identified employees per employment level	3.4%	3.9%	3.4%	-	FN-AC-330a.1	405-1b	●
Latin American (k)	Percentage of self-identified employees	3.9%	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	1.1%	1.0%	0.9%	-	FN-AC-330a.1	405-1b	●
Management (f)	Percentage of self-identified employees per employment level	2.5%	2.8%	2.3%	-	FN-AC-330a.1	405-1b	●
Non-management (g)	Percentage of self-identified employees per employment level	4.4%	5.1%	4.5%	-	FN-AC-330a.1	405-1b	●
South Asian or East Indian (k)	Percentage of self-identified employees	5.7%	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	3.3%	3.1%	2.2%	-	FN-AC-330a.1	405-1b	●
Management (f)	Percentage of self-identified employees per employment level	5.7%	6.0%	4.7%	-	FN-AC-330a.1	405-1b	●
Non-management (g)	Percentage of self-identified employees per employment level	5.9%	7.5%	5.3%	-	FN-AC-330a.1	405-1b	●
Southeast Asian (k)	Percentage of self-identified employees	4.2%	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	0.7%	0.8%	0.6%	-	FN-AC-330a.1	405-1b	●
Management (f)	Percentage of self-identified employees per employment level	2.4%	2.3%	2.0%	-	FN-AC-330a.1	405-1b	●

Non-management (g)	Percentage of self-identified employees per employment level	4.9%	5.6%	5.1%	-	FN-AC-330a.1	405-1b	●
West Asian, North African, or Middle Eastern (k)	Percentage of self-identified employees	1.3%	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	1.5%	1.7%	1.1%	-	FN-AC-330a.1	405-1b	●
Management (f)	Percentage of self-identified employees per employment level	1.4%	1.2%	1.1%	-	FN-AC-330a.1	405-1b	●
Non-management (g)	Percentage of self-identified employees per employment level	1.3%	1.4%	1.1%	-	FN-AC-330a.1	405-1b	●
Other	Percentage of self-identified employees	7.4%	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	5.9%	3.5%	5.2%	-	FN-AC-330a.1	405-1b	●
Management (f)	Percentage of self-identified employees per employment level	7.3%	2.6%	7.5%	-	FN-AC-330a.1	405-1b	●
Non-management (g)	Percentage of self-identified employees per employment level	7.5%	2.1%	5.8%	-	FN-AC-330a.1	405-1b	●
Prefer not to disclose	Percentage of self-identified employees	21.9%	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	8.6%	7.3%	5.6%	-	FN-AC-330a.1	405-1b	●
Management (f)	Percentage of self-identified employees per employment level	13.5%	7.8%	8.3%	-	FN-AC-330a.1	405-1b	●
Non-management (g)	Percentage of self-identified employees per employment level	24.7%	10.7%	15.1%	-	FN-AC-330a.1	405-1b	●
COMMUNITY								
Charitable contributions (l)	C$	48,800,000	49,700,000	48,900,000	43,800,000		201-1	●

Footnotes/Methodology

a. Employee data is reported as at December 31st of each reporting year. The data covers Power Corporation of Canada and its wholly owned subsidiaries (together, 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 one entity located in Cuba and in Hong Kong, and one business unit in the United States, employees, representing approximately 22 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 or include gender self-identification as a mandatory question. Consolidated gender identity data was first reported for the 2022 reporting year, and 2023 was the first reporting year for which this data was reported 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 year 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 2025 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 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 24.3% in 2025, which may not be statistically representative. In that context, we consider that the participation rate is not high enough to report Indigenous identity data by employment level.

j. Employee ethnic/racial identity data is based on voluntary employee self-identification and was first reported for the 2022 reporting year. Note that for the 2025 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 self-identification exercise, not all were able to provide complete ethnic/racial identity data; and (iv) some employees chose not to participate. As a result, the consolidated 2025 employee participation rate as regards ethnic/racial identity self-identification was 79.7% of the employees worldwide. Also note that (i) some entities collected data using broader or alternative identity categories than the ones used here in and reported associated responses in the "Other" category; and (ii) one entity allowed employees to select more than one ethnic/racial identity, resulting in the sum of all percentages reported slightly exceeding 100%.
Finally, some entities were not able to break down employees identifying as Asian into the different Asian identities reported herein, and therefore included all employees identifying as Asian into the “Other” or the "East Asian" categories.

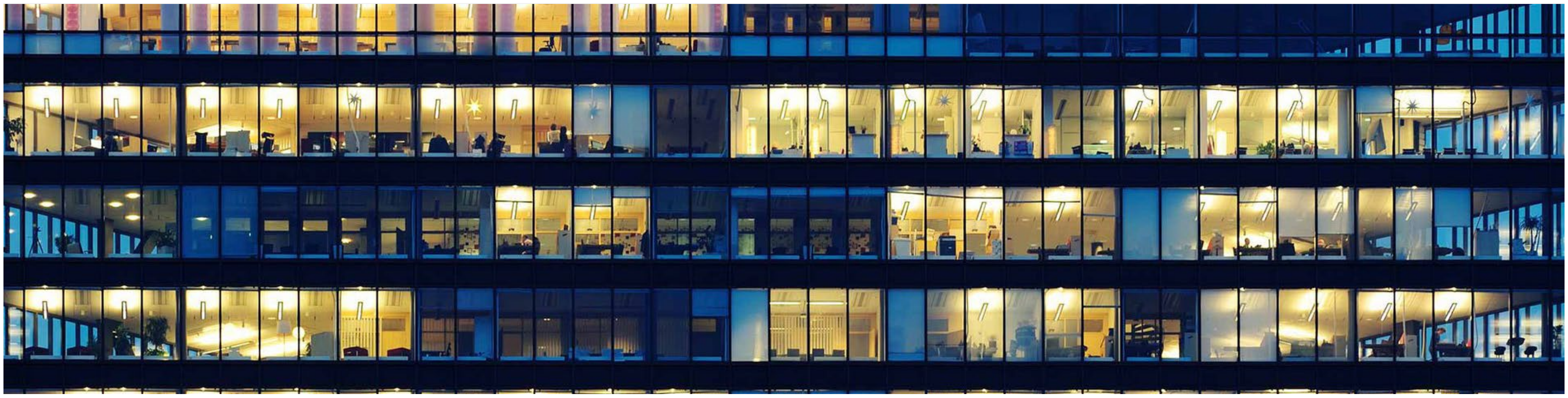
k. For the 2022 reporting year, "Racialized" included all employees who self-identified as East Asian; South Asian or East Indian; Southeast Asian; West Asian, North African or Middle Eastern; and Latin American. From the 2023 reporting year onward, these identities are reported separately.

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.); Keyridge (Keyridge Asset Management Limited); 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); tCO_2e (metric tonnes of CO_2 equivalent); UNGC (United Nations Global Compact).

POWER CORPORATION OF CANADA



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POWER CORPORATION OF CANADA

Rankings and ratings

Ratings/rankings	Latest rating/ranking	For more information
MSCI ESG Rating	A*	MSCI ESG Ratings
Sustainalytics ESG risk rating	22.61 (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.

POWER CORPORATION OF CANADA

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	• 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	• Climate change • Resource management • Supply management • Nature
SOCIAL	• 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 **Keyridge Asset Management Limited**, **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 have strengthened their responsible business practices. For example, **IG Wealth Management** partners exclusively with external sub-advisors who are also signatories to the PRI and share its commitment to sustainable investing through ESG integration, active ownership and industry memberships and commitments. **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.

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 2025, Mackenzie’s Sustainability COE celebrated five years of providing firmwide support on sustainability-related investment considerations. Efforts have ranged from offering centralized research, thought leadership and expertise, to aligning its stewardship efforts and bringing transparency to clients regarding the firm’s activities. In addition, Mackenzie continued to advance integration of ESG considerations across its investment process by: expanding the use of MSCI physical climate risk tools; developing ESG, Climate and Proxy Voting dashboards to support ongoing monitoring and management of material ESG-risks; and creating ESG tear sheets to inform valuation analysis, security selection and ongoing investment decision-making.

Moreover, across Mackenzie, teams have continued to integrate ESG considerations into their investment processes. What’s changed is that this has become business as usual rather than a specialized or box-ticking exercise. The teams have matured significantly in how they approach sustainable investing, focusing on integrating financially material ESG risks into fundamental decision-making as opposed to a separate overlay.

Mackenzie has expanded its suite of funds investing to directly support the transition to a low carbon economy. The sustainable investment funds allow 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, **Keyridge Asset Management Limited** (Keyridge), also integrates ESG considerations into its investment processes. The company takes a thematic approach to responsible investing, driven by two overarching macro trends: the move towards decarbonisation, capturing the transition to a lower-carbon economy globally, and the move to a more stakeholder-centric business model, which reflects the increasing demands on companies to consider the interests of their wider group of stakeholders, such as employees, communities, supply chains and shareholders, including through companies' management of sustainability risks. To integrate these themes into its investment processes, Keyridge has developed an investment framework that incorporates sustainability 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 the following key steps in the investment process: 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 was adapted to integrate CSRD/ESRS requirements. In 2025, the process was further strengthened through the revision and focus of the annual IRO review on a limited number of material IROs, supporting consistent engagement with its portfolio companies.

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 considerations into 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. In 2025, Mackenzie engaged with 290 companies globally on 1,726 topics and implemented a proxy voting focused list of 140 companies. The company decided to expand the number of companies it engaged with, broadening its global coverage while maintaining a disciplined focus on material sustainability topics. They also advanced their sector-based stewardship model by integrating sustainability specialists with investment teams across energy, financials, consumer, industrials and technology. This approach ensures that their engagements are guided by in-depth sector knowledge and that insights are reflected in portfolio research and analysis.

In 2025, Mackenzie published its inaugural Stewardship Policy, which outlines its philosophy, governance structure and expectations for active ownership. The policy is aligned with the Japan Stewardship Code, one of the most established global benchmarks for responsible ownership. Its principles reinforce clear governance, meaningful engagement and transparent reporting, all of which are central to our approach and consistent with emerging expectations in Canada and other key markets. This alignment provides a coherent foundation for overseeing stewardship activities across the firm and supports more consistent practices across investment teams.

Mackenzie also released its second Proxy Season Review report in 2025, noting that they further advanced their stewardship practices by introducing vote rationale disclosures and sharpening the focus on proposals with potential implications for long-term value creation. These enhancements reflect growing expectations across global markets for transparency, alignment, and rigour in proxy decision-making. Notably, Mackenzie also mentions that a key feature of its 2025 transparency evolution was the publication of vote rationales for all proxy votes cast against management on its updated proxy site, which investors can access to see explanations for why Mackenzie chose to deviate from management recommendations, helping to clarify how these decisions relate to material risks, thematic engagements, or broader stewardship priorities.

Keyridge Asset Management Limited (Keyridge) has developed a set of voting guidelines which are designed to reflect key corporate governance and sustainability issues aligned with Keyridge's responsible investment framework. This framework is composed of two sustainability megatrends (decarbonisation and stakeholder-centric business models) and four priority themes (climate-related risk, natural capital, human rights and corporate governance), while taking into consideration local market practices and regulations. The company's approach is informed by the Sustainable Development Goals (SDGs) and the four thematic priority areas are mapped to specific SDGs. Supporting the achievement of the SDGs of these priority themes is generally considered as part of Keyridge's overarching approach to voting. When making voting decisions, Keyridge considers the interrelation of risks and opportunities within one thematic priority to the management of other thematic priorities. In 2025, the company voted on 6,597 meetings and 65,573 resolutions, with the company supporting 63% of environmental, 82% social and 71% of governance-related resolutions.

Regarding engagement, Keyridge engages directly with companies on a range of issues, including transition risks, physical risks, biodiversity, water, waste management, human rights, supply chain, labour rights, anti-discrimination, human capital management, board diversity, anti-corruption, ESG risk, executive remuneration, and board independence. In 2025, the company conducted 432 engagements with 361 entities, either directly or collaboratively. Of the engagements conducted in 2025, it participated in 325 engagement meetings, either virtually or in-person, and sent more than 200 written communications.

Keyridge's Stewardship Team has open discussions with peers and works closely with policymakers, different industry participants and non-governmental organizations to improve the management of sustainability-related risks. In 2025, Keyridge continued to play an active role in the collaborative engagements that it participated in. It continued to participate as a lead investor in the CDP Non-Disclosure Campaign, leading 94 engagements in 2025. These engagements encouraged companies to disclose relevant data on climate, water security and forests. Of the companies engaged, 14 submitted their environmental disclosures.

Keyridge also continued to participate in thematic and incident-driven engagement programs led by Morningstar Sustainalytics, joining meetings with investee companies on a range of ESG topics, asking questions and sharing investor perspectives. The company also assessed Morningstar Sustainalytics' engagement outreach with companies that had been unresponsive, helping to ensure that material issues were communicated effectively and that opportunities for collaboration and dialogue were pursued. Finally, they continued their participation in the fixed income initiative on deforestation as part of the Investor Policy Dialogue on Deforestation, focused on government bonds. This involved engagement with the government of Brazil and participation in virtual and in-person meetings with a range of stakeholders throughout the year, including contributing to two engagement outreach groups.

POWER CORPORATION OF CANADA

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, 2025, Power and our group of companies employed approximately 41,200 people worldwide.

POWER CORPORATION OF CANADA

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	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. 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. 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.
Creating a responsible management culture	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.
Rewarding performance	Our performance and career management program focuses on four performance development pillars: • **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** believes that employee engagement remains a critical measure of organizational health. Its 2025 employee engagement survey results showed an overall engagement score of 87.1%, a notable improvement since the survey was last conducted two years ago and a reflection of the strong alignment, collaboration and pride across the organization.

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. The 2025 engagement survey revealed an overall engagement score of 82%. Moreover, the survey's results revealed that 87% of employees are proud to work at IGM. 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

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. Formal reviews are completed through a digital talent-management system that integrates performance management and compensation tools. Moreover, IGM's learnings portal, IGM University, is the company's enterprise learning ecosystem and serves as the central hub for mandatory training, professional accreditation and role-based development supporting employees, advisors and leaders across all stages of their careers.

IGM Financial also offers specialized training for advisors. IG University provides programming focused on financial planning, professional responsibility, products and services, AI, practice management and leadership development. For its part, **Mackenzie Investments** offers advisors educational resources to help them build their businesses and grow their knowledge. This includes accredited courses, available through Mackenzie's CE Centre, to help advisors stay current with regulatory requirements, market conditions and investor needs.

Mackenzie is also a founding sponsor of Ivey Women in Asset Management (WAM), for which they supported the national WAM program in 2025 involving 48 students form 10 universities. As part of this program, Mackenzie also hosted three paid interns over the summer. For its part, IGM Financial participates actively in on-campus recruiting, attending 81 events in 2025, 40% of which focused on students from equity-deserving communities. More than 190 interns from 28 Canadian post-secondary institutions joined IGM during three internship periods (winter, summer and fall), working in various departments, completing specific projects, supporting their teams and participating in biweekly skills building sessions.

Lastly, as part of its efforts to create access to meaningful employment, IGM Financial implemented an Indigenous stream pilot in the Chartered Professional Accountant (CPA) training program, which provides development opportunities and support for Indigenous learners on the CPA path. Given the pilot's success, the Indigenous stream has since become a permanent feature of its CPA program.

Great-West Lifeco's subsidiary **GWL Realty Advisors** considers developing future talent an important focus. The company's Summer Student Program welcomed 30 students in 2025, offering meaningful work experiences, exposure to the real estate industry and opportunities to learn directly from senior leaders through case studies and lunch-and-learn sessions. The program continues to serve as a valuable pipeline for early-career talent, with 17% of participants remaining with the company in ongoing roles.

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	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. 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. 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. We provide 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.
Diversity, equity and inclusion	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, 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 *Pay Equity Act*, 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. For additional information on workforce composition within the Power group of companies, please consult our ESG Data Tables.

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, cultural and religious background.

In addition, **Mackenzie Investments** and **IG Wealth Management**, as well as **Canada Life**, **Sagard** 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. The company has set itself a goal to achieve 50% women in management roles across its business segments by 2030, as well as to increase the number of individuals from underrepresented groups in management roles to 25% by 2030.

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 their 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. In 2025, the company introduced new training for employees focused on building awareness of diverse identities and fostering a culture of belonging. Through tailored learning tracks, employees gained practical tools on how to become active allies and champions for equity and respect in the workplace. Beyond their walls, Canada Life also worked alongside local and national organizations to build bridges, grow connections and make a meaningful impact across Canada. For example, in February 2025 the company helped the Black Talent Initiative bring their signature event, IGNITE, to Winnipeg for the first time – creating a platform for networking, learning and empowerment. Throughout the year they also supported the organization's other events and initiatives, including their NAVIGATE Summit, and collaborated on workshops alongside the Black and People of Colour ERG. Lastly, in 2025, Canada Life continued to enhance its physical spaces with universal washrooms, wellness areas, improved wayfinding and ergonomic workstations – supporting its ambition to create environments that work for everyone. Beyond physical spaces, Canada Life is also embedding accessibility into its digital platforms to create more inclusive and seamless interactions.

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 Business Resource Groups (BRGs) are the engine of the company's inclusive culture, helping sustain momentum, build belonging and translate inclusion into everyday practices and measurable outcomes. IGM supports six BRGs to advance its inclusion goals (Women, Black, Pan-Asian, Pride, diverseABILITIES, Indigenous) and the Green BRG to support environmental efforts. As of 2025, participation in the BRGs has grown to approximately 15% of the employee population.

Mentorship plays a crucial role in fostering inclusive work environments, increasing employee engagement and retention, and facilitating career growth and leadership development. IGM's Black BRG launched its third annual mentorship program in 2025, with 25 mentor-mentee pairs across IGM. The six-month program aims to advance the development of Black employees by connecting them with leaders who are motivated to build stronger connections with employees and committed to nurturing a diverse and inclusive culture. In addition, its Pan-Asian BRG mentorship program connects Pan-Asian employees with experienced mentors from various backgrounds. It is aimed at supporting professional growth and skills development, cultivating future leaders and promoting understanding and appreciation of diverse Asian cultures within the organization. The program ran with 39 mentor-mentee pairs in 2025.

IGM also makes a concerted effort to ensure that everyone understands their role in creating a more inclusive workplace. Since 2020, over 90% of its workforce (more than 3,500 people) has participated in team-based inclusive behaviours workshops. 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. IGM also continued to make inroads in raising awareness and removing physical, systemic and attitudinal barriers to inclusion across its organization and surrounding communities. In 2025, the company revised its Workplace Accommodation Policy to ensure employees, candidates and new hires have clear pathways for support. In line with the policy, they developed an end-to-end accommodation process, including job aids and healthcare provider templates to improve clarity and consistency. They also benchmarked their disability inclusion practices by participating in Disability:IN's Disability Index. The findings identified opportunities for improvement they are committed to working on.

In 2025, 89% of IGM Financial's employees – up from 87% in 2024 – provided 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 everyone.

In addition, to drive continued progress, IGM Financial has a goal of increasing 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 2025, women occupied 33% of vice-president-level positions or above and 37% of assistant vice-president-level positions or above. Moreover, IGM Financial also has a goal of providing 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 2025, the company continued to exceed its target of having more than 3.5% Black executive and Board roles (at 3.6%) and had achieved 3% Black hiring in its student workforce.

POWER CORPORATION
OF CANADA

Health, safety and well-being

The health, safety and well-being of our workforce are important to us, helping promote employee satisfaction, enhance 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
Health assistance and support	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.

	Access to portable optional life insurance, critical illness and accident coverage, 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 has offered Workplace Strategies for Mental Health since 2007, being a national leader in workplace psychological health and safety. The initiative provides free, evidence-based tools, resources and assessments to support the mental well-being of Canadian workplaces, along with annual research to track emerging trends. In 2025, key achievements included a widely attended public webinar and new content on neurodiversity, as well as the launch of Supporting Employee Success, an online tool to help plan workplace accommodations and return to work strategies. Workplace Strategies also released a major national study with Mental Health Research Canada revealing rising burnout rates and substantial associated employer costs.

IGM Financial provides comprehensive benefits and easy-to-access programs and resources to help employees thrive physically, emotionally, financially and socially. They also prioritize the safety of everyone on their premises, including clients and suppliers. The Workplace Health and Safety Policy guides their approach and includes a requirement for workplace health and safety initiatives overseen by local joint health and safety committees.

POWER CORPORATION OF CANADA

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 Statement. 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 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.

POWER CORPORATION OF CANADA

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.

At the holding company level, since our limited energy and carbon footprint are 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 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
Contribute to the energy transition	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 3.8 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 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. Power Sustainable's investment strategies include **Power Sustainable Infrastructure Credit** (PSIC), which, among others, provides financing to projects that contribute to the stabilization of GHG concentration, decarbonization, or the increase of GHG sequestration. In 2025, Power Sustainable launched **Power Sustainable Decarbonization Private Equity**, which invests in businesses at the intersection of the energy transition, resource efficiency, and economic resilience.
Minimize investment risks	We 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.
Invest in sustainable businesses	Companies in which we invest are adapting to the impacts of climate change on their businesses through products, services, markets and operations.
Engage with trade associations and stakeholder groups	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: • 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 public officials and other 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 – Power Corporation supports 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.

Centre for Land Conservation – Power Corporation supports the Centre for Land Conservation, whose mission is to grow and strengthen respectful land conservation and stewardship through collaboration, research, innovation and promotion of responsible practices.

Carbon disclosure

The year 2025 marked the fourteenth year we responded to the CDP climate change questionnaire. **Power Corporation** received a score of A- (Leadership) from the CDP for its 2025 response.

Read our response to the CDP questionnaire

PDF 2025

PDF 2024

PDF 2023

Highlights from our group companies

COMMITMENTS TO GLOBAL AND REGIONAL INITIATIVES

In 2025, **Mackenzie Investments**' Sustainability Centre of Excellence (COE) celebrated five years of providing firmwide support on sustainability-related investment considerations, offering centralized research, through leadership and expertise, aligning stewardship efforts and bringing transparency to clients regarding the firm's activities. Also in 2025, Mackenzie continued to evolve its research and insights capabilities to better support investment decision-making. They invested in data tools and expanded research capacity to deepen expertise and strengthen their role as a partner to the investment teams. Additionally, they maintained close collaboration between research and stewardship functions, ensuring that engagement and active ownership activities are informed by robust, evidence-based analysis. **IGM Financial** 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, **Keyridge Asset Management Limited** (Keyridge), 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), the Ceres Investment Network, and being a signatory to the Principles for Responsible Investment, Climate Action 100+, 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.

In 2021, Keyridge published its Climate Action Pledge, which sets out the actions they intend to take to support progress towards its decarbonisation ambitions, working in partnership and on behalf of its clients by using its influence in terms of investment decision-making, risk management and public advocacy to accelerate and play a positive role in the climate risk agenda. Keyridge also publishes its annual Climate Report, which is in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) 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.

For its part, **Sagard** is a member of climate-related initiatives that aim to advance dialogue and collaboration on climate change and sustainability, including the initiative Climat International, a group of private equity firms seeking to engage the wider private markets industry to help private equity firms improve their understanding of climate-related risks and opportunities and to encourage the movement towards forward-looking analysis of climate-related financial risk, and Clean, Renewable, Environmental Opportunities, a global nonprofit working to deploy high-impact capital into sustainable investment opportunities to accelerate the shift to a low-carbon economy.

Finally, under its 2025-2030 ESG commitments, **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.

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. Progress was made on both these goals in 2025, with the company achieving 37% if its in-scope AUM being verified by SBTi, as well as maintaining its carbon neutral operations (since 2022) through the purchase of high-quality carbon offsets.

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. As of 2025, GBL is on track with the implementation of its climate transition plan. In 2025, GBL delivered a 70% decrease in its GHG emissions scope 1 and scope 2 versus the 2019 baseline mainly due to ongoing refurbishment of GBL's main office and the temporary relocation of the GBL team to a significantly smaller office for most of 2025. With 69% of GBL's SBTi eligible NAV covered by 1.5°C SBTi-validated targets in 2025, GBL delivered its intermediary coverage target (66% eligible NAV coverage by 2025).

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** believes in generating value by creating sustainable communities that engage, excite and inspire. In 2025, their focus was clear: strengthen the systems, governance, and execution discipline needed to help reduce risk, lower emissions associated with their managed assets, and protect long-term value for their clients, tenants and communities.

In 2025, 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. Since 2019, the company's office and multi-residential portfolios have achieved an 18% carbon footprint reduction. In 2025, the company formalized a multi-stage decarbonization framework to embed climate transition risk into business planning, investment decisions and operational strategy. This framework enables their teams to better integrate carbon reduction opportunities into budget planning and supports the evaluation of long-term value implications, regulatory exposure and capital recoverability for both existing assets and new acquisitions. This approach earned them the GHG Management Award at the annual HOOPP LEAP Awards, recognizing outstanding achievements in sustainability, innovation and leadership.

Fore more than a decade, GWL Realty Advisors' Sustainability Benchmarking and Conservation Program (SBCP) has been a key internal initiative in improving energy efficiency and enhancing water conservation and waste management across its managed office assets. The SBCP was originally launched in 2013 and has continued through two cycles over the past decade. Looking ahead, the company has decided to continue this program through to 2029. In line with its carbon footprint reduction ambition, energy and emissions reductions are already underway. To complement these, the SBCP will introduce new five-year goals focused on water and waste reduction for managed office assets.

GWL Realty Advisors also worked in 2025 to advance decarbonization studies across office assets yet to have a study done, and expanded its focus to industrial and retail. To date, approximately 80% of company-managed office assets (by floor area) have completed studies. For industrial and open-air retail, they introduced a decarbonization assessment matrix as well as a standardized building condition assessment checklist to identify assets with upcoming equipment renewal and decarbonization opportunities. An early success of this work saw the installation of over 40 hybrid rooftop units across industrial and retail portfolios in British Columbia, Ontario and Quebec in late 2025. These units provide electric heating, in addition to gas heating, thereby reducing the GHG emissions of these assets

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.

Over the past several years, **IGM Financial** has been reducing its operational emissions by improving the efficiency of its owned building, rationalizing office square footage, modernizing existing offices and, for leased offices, upgrading to more energy-efficient buildings and preferably ones that hold a Green Building certification when leases expire. The company aims to reduce the amount of leased office space it occupies by 10% from December 2023 to December 2026. This reduction is largely driven by the consolidation and modernization of the IG region offices. Also, the company's Procurement Policy guides them in sourcing, selecting and managing suppliers to meet its needs and mitigate potential risks. Their sustainable procurement program includes a minimum weighting factor of 20% for sustainability criteria when evaluating requests for proposals.

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 November 2025, after 2 years of renovation, GBL's team relocated to its head office in Brussels. GBL's renovated office offers more advanced energy efficiency features and over the period 2019 (SBTi baseline) to 2030, 10% energy efficiency achieved across its premises would lead to a reduction of 5t. CO_2e (scope 1).

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 at work and at home. The company's Green Business Resource Group (BRG) will play a big part in this effort. Having piloted Mammoth Climate in 2024, IGM expanded the platform company-wide in 2025 to strengthen climate literacy and inspire employees to take climate action. Once an employee signs up, they can track their personal carbon footprint, learn through short lessons, accept challenges to reduce their footprint, and earn points redeemable for tree plantings or charitable donations. Lessons covered topics such as your personal carbon footprint, the IGM climate strategy, climate change 101 and AI & climate change. Close to 400 employees enrolled in the first three months, averaging more than seven actions per person. The focus in 2026 will be to increase participation further.

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 Urban Roots London, helping them partner with other organizations led by equity-deserving groups to provide fresh produce through community markets, advancing food system equity and sustainability. Moreover, Canada Life also works with Water First Education and Training, a Canadian organization addressing water challenges in collaboration with Indigenous communities. Their support expanded their School Water education programs in Western CANADA FOR Indigenous students, reaching over 900 participants from First Nations communities since 2023. In addition, **GWL Realty Advisors** progressed environmental and food-security initiatives through its micro-gardens program, with 20 rooftop farms yielding over 5,000 pounds of fresh produce which was donated to nine food banks in 2025.

For its part, **Keyridge Asset Management Limited** (Keyridge) has rolled out significant responsible investment education and training initiatives to its employees. Training included a responsible investment fundamentals program for staff, a client interaction programme for client-facing staff and module-based training for more specialised employees. In addition, Keyridge offers a comprehensive learning and development framework for all employees. By partnering with Percipio, employees have access to thousands of on-demand courses, videos, books and tests, many of which incorporate sustainability and stewardship. Lastly, formal sustainability training has been made available to Keyridge staff via targeted training. For example, the CFA Institute's Sustainable Investing Certificate and/or the UNPRI's Advanced Responsible Investment Analysis is available for Fund Management Team members who wish to undertake it. Members of our Investment Risk Team can pursue the Sustainability and Climate Risk certificate run by the Global Association of Risk Professionals.

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** encourages its employees to make choices that benefit both their well-being and the planet by joining the Commuter Challenge, a competition that has been running for 30 years in cities and workplaces across the country. Canada Life employees embraced sustainable travel options, covering over 4,300 kilometres using eco-friendly transportation – a powerful reminder that small changes can lead to big environmental wins.

POWER CORPORATION
OF CANADA

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.

Economic prosperity
Contributing to society as businesses, employers and shareholders in promising economic sectors

Active stewardship
Grounding our businesses on integrity and strong ethical conduct, robust governance, and prudent risk management

Climate action
Playing our part for a future that reconciles prosperity and action to address climate change

Investing
Investing in responsibly managed companies and alternative asset management businesses focused on sustainable growth

Social impact
Helping develop thriving and empowered communities

Financial advice
Helping people manage risk and build financial security, and fostering financial inclusion

Engaged talent
Creating flexible, balanced workplaces that value diversity, equity, and inclusion

Well-being
Elevating the well-being of clients, employees, and communities

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 2025, $2.7 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 among 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 41,200 diverse and talented people worldwide at 2025 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 2025, together with our group companies, we paid out $6.8 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 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 $6.3 billion in payments to suppliers and various levels of government in 2025, 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 among employees.

In 2025, through donations and investments, Power Corporation has contributed to more than 500 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 1% of pre-tax domestic profit to charitable causes. In 2025, Power Corporation together with **Great-West Lifeco** and **IGM Financial** made a total of $49 million of charitable contributions to community organizations in Canada with the objective of helping 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 2025, Canada Life awarded $200,000 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 over 40,000 hours collectively with their community volunteer days and raised more than $600,000 with their corporate teams, generating a combined effort of nearly $2.6 million raised for charitable organizations.
- 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 2025, IGM Financial and its operating companies contributed $8 million to community and charitable organizations across Canada and employees logged 5,500 volunteer hours. During Giving Week 2025, an annual IGM-wide campaign that brings employees and Advisors together through events, volunteer opportunities, food drives and more, with the goal of raising awareness and funds for the United Way and the Mackenzie Investments Charitable Foundation – $1.47 million was raised and 7,500 lbs of food collected for local food banks. Additionally, $7.2 million were raised during the IG Walk for Alzheimer's supporting Alzheimer's societies in more than 150 communities across the country. Over 28,000 walkers participated with close to 10% from IG teams. 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 2025, GBL ACT continued its involvement in civil society, contributing €2.17 million to 24 projects in the fields of education, health & scientific research, social impact and the environment. For instance, in 2025, GBL partnered with Farming for Climate to help three farms adopt regenerative practices that strengthen biodiversity and soil health. As such, Anthesis is enhancing its organic seed production with key improvements, including drilling a new irrigation system, while Bergerie des Collines is investing in tools and bio-inputs to advance feed autonomy for its sheep farm. As for Boerderij Begijns Agro, this farm plans to acquire a direct-seeding drill to help implement its regenerative soil-management strategy. Together, these projects are shaping tangible and durable solutions for sustainable farming and accelerating agroecological transitions in Belgium.

POWER CORPORATION
OF CANADA

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 ages 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 expectations while working towards meeting the world’s sustainability challenges.

IGM Financial has a range of sustainable product offerings, including funds and ETFs. For instance, **Mackenzie Investments** offers 16 specialized investment boutiques delivering a wide array of solutions, each guided by distinct approaches to integrating material ESG factors into their investment processes. Moreover, Mackenzie Investments’ Mackenzie Betterworld team employs a pragmatic, two-pronged strategy to sustainable investing. First, rigorous ESG analysis identifies companies with sustainable business models, supported by a proprietary ESG scorecard.

In 2025, the team enhanced the ESG scorecard by introducing a new framework to assess the maturity of ESG-linked compensation structures of the management teams of investee companies. Other investment funds offered by Mackenzie that prioritize sustainability in its investment objectives include the Mackenzie Global Sustainable Bond Fund and ETF, the Mackenzie Global Women's Leadership Fund and ETF, the Mackenzie Greenchip Global Environmental All Cap Fund and the Mackenzie Corporate Knights Global 100 Index Fund and ETF.

Moreover, IGM Financial offers Charitable Giving Funds and Registered Disability Savings Plans (RDSP). For instance, **IG Wealth Management** offers RDSP to help people with a disability save for a more secure financial future, helping considerably reduce the amount of tax that the person with the disability of their supporting family members pays.