



POWER CORPORATION  
OF CANADA

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# 2025 Modern Slavery Report

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## About this report

This document constitutes Power Corporation of Canada's Modern Slavery Report (the "**Report**"), covering our fiscal year ended December 31, 2025. This is a joint Report, and it is made on behalf of Power Corporation of Canada (TSX: POW; POW.PR.E) (the "**Corporation**" or "**PCC**") and its subsidiary, Power Financial Corporation ("**Power Financial**"), (collectively "**Power**", "**we**", "**us**" or "**our**")<sup>[a]</sup>. We make this Report pursuant to sections 11(1) and 11(3) of *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "**Modern Slavery Act**" or the "**Act**").

We do not report under similar legislation in any other jurisdiction.

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## Introduction

At Power, we have endeavoured to build our business on a foundation of integrity and ethical conduct, with responsible management being an intrinsic part of our commitment to sustainability.

We recognize that modern slavery might take various forms, such as slavery and slavery-like practices, servitude, compulsory, forced and child labour, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain ("**Modern Slavery**"). In any form, Modern Slavery is a violation of fundamental human rights, and we are committed to taking the steps necessary to prevent and reduce the risk that Modern Slavery is used in our business or supply chains.

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## Our structure, activities and supply chains

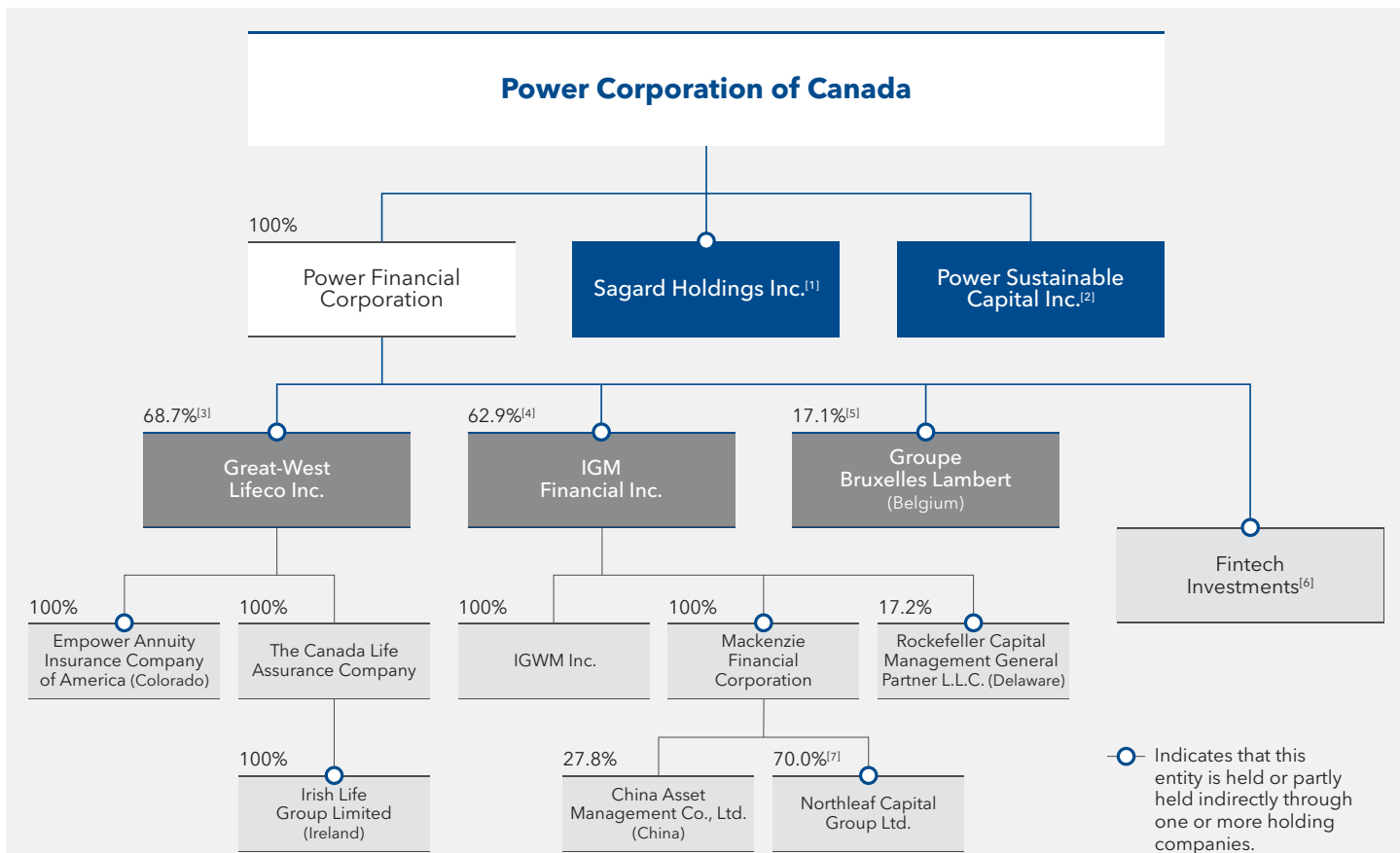
### Structure and activities

PCC was incorporated on April 18, 1925, under the *Companies Act* (Canada) and continued under the *Canada Business Corporations Act* ("**CBCA**") on June 13, 1980. PCC is an international management and holding company that focuses on financial services in North America, Europe and Asia. Its head and registered office is located at 751 Victoria Square, Montréal, Quebec H2Y 2J3.

Power Financial, a wholly owned subsidiary of the Corporation, was incorporated on April 5, 1940, under the *Act respecting insurance* and continued under the CBCA on December 4, 1986. Power Financial is an international management and holding company with interests in financial services and asset management businesses in Canada, the United States and Europe.

As at December 31, 2025, Power had 113 employees based in Montréal, Quebec and Toronto, Ontario.

[a] This joint report is limited to Power Corporation of Canada and Power Financial Corporation. For a discussion of the reports relating to specific Power group entities, please refer to the section titled "Supply Chains".



- [1] As at December 31, 2025, the Corporation held a 44.2% interest in Sagard Holdings Management Inc. (“SHMI”), and Great-West Lifeco Inc. (“Great-West Lifeco”) and Groupe Bruxelles Lambert held interests of 11.0% and 4.9% respectively in SHMI.
- [2] As at December 31, 2025, the Corporation held a 73.0% interest in Power Sustainable Manager Inc. (“PSM”), and Great-West Lifeco held a 20.4% interest in PSM.
- [3] As at December 31, 2025, 55.0% of the participating equity securities of Great-West Lifeco were owned by Power Financial, approximately 3.2% were owned by 3411893 Canada Inc., approximately 7.0% were owned by 3439453 Canada Inc., approximately 3.3% were owned by 4400003 Canada Inc. and approximately 0.3% were owned by 11249207 Canada Inc., each an indirectly wholly owned subsidiary of the Corporation. In addition, IGM Financial Inc. (“IGM”), an indirect subsidiary of the Corporation, owned approximately 2.4% of the participating equity securities of Great-West Lifeco. Subsequent to December 31, 2025, each of 4400003 Canada Inc. and 11249207 Canada Inc. disposed of participating equity securities of Great-West Lifeco in connection with Great-West Lifeco’s 2025 and 2026 normal course issuer bids (“Great-West Lifeco’s NCIBs”) such that, as at the date hereof, approximately 3.0% of the participating equity securities of Great-West Lifeco were owned by 4400003 Canada Inc. and none were owned by 11249207 Canada Inc. The Corporation beneficially owned an aggregate of 899,567,338 Great-West Lifeco common shares as at the date hereof after giving effect to sales in 2026 under Great-West Lifeco’s NCIBs, excluding those shares which are beneficially owned by IGM, representing approximately 2.5% of the participating equity securities of Great-West Lifeco as at the date hereof after giving effect to sales in 2026 under Great-West Lifeco’s NCIBs. The Corporation and its subsidiaries, including IGM, own, in the aggregate, voting securities to which are attached 65.0% of the votes attached to all voting securities of Great-West Lifeco.
- [4] As at December 31, 2025, 59.7% of the participating equity securities of IGM were owned by Power Financial, approximately 2.4% were owned by 3411893 Canada Inc. and approximately 0.9% were owned by 4400003 Canada Inc., each an indirect wholly owned subsidiary of the Corporation. In addition, Canada Life, an indirect subsidiary of the Corporation, owned approximately 3.9% of the participating equity securities of IGM. The Corporation and its subsidiaries owned, in the aggregate, voting securities to which are attached approximately 66.8% of the votes attached to all voting securities of IGM.
- [5] Held through Parjointco SA, a jointly controlled corporation (50.0%). Parjointco SA has a 47.8% voting interest in Groupe Bruxelles Lambert.
- [6] Includes a controlling interest in Portage Ventures I, Portage Ventures II, Portage Ventures III, Portage Ventures IV and Wealthsimple Financial Corp., held through Power Financial, Great-West Lifeco and IGM.
- [7] Represents a 49.9% non-controlling voting interest. The interest in Northleaf Capital Group Ltd. is held through an acquisition vehicle in which Mackenzie Financial Corporation holds an 80.0% equity interest and Great-West Lifeco holds a 20.0% equity interest.

As seen in the organization chart above, PCC has a controlling interest in Great-West Lifeco (an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses) and IGM (wealth and asset management company, primarily providing investment advisory and related services). Power indirectly holds, jointly with the Frère Group of Belgium, significant interests in a portfolio of European-based global companies through its investment in Groupe Bruxelles Lambert. Power’s investment activities also include investments in alternative asset managers Sagard Holdings Inc. and Power Sustainable Capital Inc.

## Supply chains

As a part of our business, we have limited supply chains of service providers mainly in the following sectors: professional services (such as lawyers, accountants, consultants, auditors, banking and public relations professionals); asset management, brokerage and custodian services; IT services; real estate services; human resources and recruitment services; equipment leases; and insurance.

As a holding company, Power does not produce goods in Canada or elsewhere, nor does it import goods into Canada (“**Reportable Activities**”). Accordingly, our reporting obligations under the Act arise by virtue of our portfolio companies, some of whose activities include Reportable Activities.

We have engaged with our portfolio companies and have been advised that the following Power group entities intend to independently file a Modern Slavery Report, in accordance with the requirements of the Act (the “**Independent Reporting Entities**”):

Independent Reporting Entities	General Description
Canyon Bicycles GmbH	A direct-to-consumer manufacturer of premium bicycles. The company is active in three segments (conventional, e-bikes, parts and accessories). Its core markets are Germany, Austria, Switzerland, France, Benelux, the UK, and the USA.
Crofters Food Ltd	A supplier of organic jams, jellies, and spreads in North America, known for its commitment to better-for-you ingredients, sustainable sourcing, and category innovation. Founded in 1989, Crofters distributes its products through major retailers.
Imerys S.A.	A French multinational company that specializes in the production and processing of industrial minerals.
LMPG Inc. and its reporting subsidiaries	A designer, developer, and manufacturer of a wide range of high-performance and sustainable specification-grade LED solutions for commercial, institutional, and urban environments.
PakFab Engineered Solutions Corp.	A North American manufacturer specializing in returnable packaging solutions for the automotive, agricultural, aerospace, and recreational industries.
PBC Nutritionals Inc.	A company that provides high quality private label baby food products in Canada and in the USA.
Potentia Renewables Inc.	A fully integrated developer, owner, and operator of solar and wind energy assets.
Power Sustainable Capital Inc.	A sustainability-focused investment manager which invests in companies and projects that aim for both competitive returns and positive sustainability outcomes.
Sagard Holdings Inc.	A global multi-strategy alternative asset management firm active in venture capital, private equity, private credit, and real estate.

## Our policies and due diligence

Power’s responsible management philosophy has enabled us to build a resilient and sustainable business through our roles as a long-term active shareholder, an employer, and an active contributor to the communities in which we operate. Power’s sustainability approach is rooted in this philosophy, as well as in its *Mission Statement*<sup>[b]</sup>, *Corporate Sustainability Statement*<sup>[c]</sup>, *Responsible Procurement Policy Statement*<sup>[d]</sup>, and is supported by several key corporate policies including:

- *Code of Business Conduct and Ethics*
- *Third Party Code of Conduct*
- *Global Anti-Bribery Policy*
- *Environmental Policy*
- *Respectful Workplace Policy and Procedures*
- *Diversity, Equity and Inclusion Policy*

In addition to the above policies, Power is a signatory to the United Nations Global Compact (“**UNGC**”) since 2014.

As set out below, Power’s commitment to human rights is supported by its sustainability-related policies.

### Code of Business Conduct and Ethics<sup>[e]</sup>

At Power, the *Code of Business Conduct and Ethics* (the “**Code**”) applies to Directors, officers and employees of PCC and its wholly owned subsidiaries, unless a comparable Code applies in respect of the subsidiary. Each year, all individuals subject to the Code are required to acknowledge that they have read the Code, that they understand their obligations under it, and that they agree to comply, and have complied, with it. This annual acknowledgement includes acknowledging that the Corporation is committed to employment practices that comply with applicable employment laws and regulations and endeavours to support and respect internationally proclaimed human rights under the Universal Declaration of Human Rights and the International Labour Organization (ILO) conventions.

### Third Party Code of Conduct<sup>[f]</sup>

Power’s *Third Party Code of Conduct* sets forth its expectations of all third parties, including their employees and sub-contractors working on their behalf, in their dealings with, or on behalf of Power. Third parties are expected to conduct their activities in accordance with the highest legal, ethical, and professional standards, and in a manner consistent with Power’s values and responsible management philosophy, which align with our *Corporate Sustainability Statement* and the Ten Principles of the UNGC. Third parties must agree in writing to abide by the requirements of our *Third Party Code of Conduct*, which contains a specific section with regard to labour and human rights. In the event of a violation or potential violation of the *Third Party Code of Conduct*, the third party shall take all reasonable measures to meet the requirements set out in the *Third Party Code of Conduct* in a diligent manner. Failure to comply with the *Third Party Code of Conduct* may result in the termination of the business relationship.

### Mechanisms to report concerns

Power maintains appropriate mechanisms for its stakeholders to report or raise concerns should they suspect or witness unethical or unlawful behaviour, which is formalized through our *Code of Business Conduct and Ethics* and *Third Party Code of Conduct*. These documents outline the processes in place for directors, officers, employees, and third parties to promptly report any suspected violation of our codes and policies, or of any law, rule, or regulation. Additional reporting mechanisms are also described in other internal policies, including a reporting hotline and web portal operated by a third-party provider which is available 24 hours a day, 365 days a year. All reports are taken seriously and treated with the utmost confidentiality. Power has processes in place to ensure reports are promptly investigated and addressed.

[b] Found here <https://www.powercorporation-com/en/about/>

[c] Found here [https://www.powercorporationcsr.com/media/uploads/pdf/sidebar/bpcc\\_corporate\\_sustainability\\_statement\\_final\\_2023-11.pdf](https://www.powercorporationcsr.com/media/uploads/pdf/sidebar/bpcc_corporate_sustainability_statement_final_2023-11.pdf)

[d] Found here [https://www.powercorporationcsr.com/media/uploads/pdf/sidebar/bpcc\\_responsible\\_procurement\\_policy\\_statement\\_final\\_20173060355\\_XVvth63.pdf](https://www.powercorporationcsr.com/media/uploads/pdf/sidebar/bpcc_responsible_procurement_policy_statement_final_20173060355_XVvth63.pdf)

[e] Found here <https://www.powercorporation.com/en/governance/code-business-conduct-and-ethics/>

[f] Found here [https://www.powercorporation.com/media/uploads/esg\\_hub/bpcc\\_-\\_third\\_party\\_code\\_of\\_conduct\\_-\\_final\\_-\\_2025-10\\_en.pdf](https://www.powercorporation.com/media/uploads/esg_hub/bpcc_-_third_party_code_of_conduct_-_final_-_2025-10_en.pdf)

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## Potential risk of forced and child labour in our business and supply chains

In 2025, our actions included, but were not limited to:

- Consideration of the latest governmental advice and updated guidance;
- A review of our risk management infrastructure including policies, procedures, and legal obligations; and
- Discussions with Power group entities regarding risks of Modern Slavery in their businesses and supply chains.

### Potential risks in our operations

As an international management and holding company, Power bears the risks associated with being an indirect significant shareholder of the Independent Reporting Entities. As the Independent Reporting Entities have indicated that they are producing their own reports, a description of these risks is presented in their filings and other relevant public disclosures. The respective boards of directors of the Independent Reporting Entities are responsible for the risk oversight function at their companies.

With respect to the matters which are subject to this joint report, we consider the risk of Modern Slavery within Power's operations to be very low. Our employees operate in Canada only, we have several internal controls that serve to safeguard the rights of our employees, and our operations rely primarily on skilled individuals.

### Potential risks in our supply chains

As a holding company, with very limited direct supply chains and not being engaged in high-risk activities, we view the risk of Modern Slavery being used in the supply chains subject to this Report as very low. We strive to mitigate the risks of Modern Slavery in our supply chain through our sustainability-related policies, in particular our *Third Party Code of Conduct*.

Power's assessment of its business and supply chains for the risk of Modern Slavery did not identify any instances of Modern Slavery. Accordingly, no steps were required to remediate the presence of Modern Slavery, or the loss of income associated with remediation efforts.

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## Our training

As part of our mandatory annual *Code of Business Conduct and Ethics* training sessions, Power raises awareness about key sustainability themes and educates all officers and employees on our key policies and procedures. The online training course contains testing to demonstrate understanding of the *Code of Business Conduct and Ethics* 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 Business Conduct and Ethics* and key corporate and sustainability-related policies.

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## Assessing our effectiveness

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 Power's statement and strategy with respect to corporate sustainability.

Sustainability risks and opportunities are reviewed by the Governance and Sustainability Committee through the progress report provided annually by Power's Sustainability Lead, or more frequently as 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 *Global Anti-Corruption Policy*.

We plan to continue to review our statements, policies, procedures, and practices periodically to determine whether any enhancements should be made to reinforce our commitment to preventing Modern Slavery from taking place in our business and in any of our supply chains, including by considering, where appropriate, implementing measures to assess the effectiveness of any of our processes.

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## Approval and attestation

This Report was approved pursuant to subparagraph 11(4)(b)(ii) of the Act by the Board of Directors of Power Corporation of Canada on March 18, 2026.

In my capacity as a Director of Power Corporation of Canada, and not in my personal capacity, I make this attestation for and on behalf of Power Corporation of Canada and Power Financial Corporation in accordance with the requirements of the Modern Slavery Act.

/s/ R. Jeffrey Orr

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I have the authority to bind Power Corporation of Canada

**R. Jeffrey Orr**

Director, President and Chief Executive Officer

March 18, 2026