

2025 Annual Information Form

March 18, 2026



POWER CORPORATION
OF CANADA

Annual Information Form

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ITEM 1 GENERAL INFORMATION

All dollar figures are in Canadian dollars, unless stated otherwise. The information in this Annual Information Form is as at December 31, 2025, unless stated otherwise and except for information in documents incorporated by reference that have a different date. In addition, the table below lists a number of defined terms that are used throughout this Annual Information Form.

Name in full	Abbreviation	Name in full	Abbreviation
Annual Information Form of Great-West Lifeco dated February 11, 2026	Great-West Lifeco's Annual Information Form	Management's Discussion and Analysis of Power dated March 18, 2026	Power's MD&A
Annual Information Form of IGM dated March 24, 2026	IGM's Annual Information Form	Northleaf Capital Group Ltd.	Northleaf
The Canada Life Assurance Company	Canada Life	Pansolo Holding Inc.	Pansolo
China Asset Management Co., Ltd.	ChinaAMC	Pargesa SA	Pargesa Holding
Empower Annuity Insurance Company of America	Empower	Parjointco SA	Parjointco
Groupe Frère / Compagnie Nationale à Portefeuille	Frère Group	Portag3 Ventures Limited Partnership	Portage Ventures I
Great-West Lifeco Inc.	Great-West Lifeco	Portag3 Ventures II Limited Partnership	Portage Ventures II
Groupe Bruxelles Lambert	GBL	Portage Ventures III Limited Partnership	Portage Ventures III
IGM Financial Inc.	IGM	Portage Ventures IV Limited Partnership	Portage Ventures IV
IGWM Inc.	IG Wealth Management	Portage Ventures I, Portage Ventures II, Portage Ventures III & Portage Ventures IV	Portage Ventures Funds
Irish Life Group Limited	Irish Life	Power Corporation of Canada	Power or the Corporation
The Lion Electric Company	Lion Electric	Power Financial Corporation	Power Financial
Mackenzie Financial Corporation	Mackenzie Investments	Power Sustainable Capital Inc.	Power Sustainable
Management's Discussion and Analysis of Great-West Lifeco dated February 11, 2026	Great-West Lifeco's MD&A	Power Sustainable Manager Inc.	PSM
Management's Discussion and Analysis of IGM dated February 12, 2026	IGM's MD&A	Rockefeller Capital Management General Partner L.L.C.	Rockefeller
		Sagard Holdings Inc.	Sagard
		Sagard Holdings Management Inc.	SHMI
		Wealthsimple Financial Corp.	Wealthsimple

1.1 INFORMATION REGARDING POWER FINANCIAL

Power Financial relies on certain of the continuous disclosure documents filed by Power pursuant to an exemption from the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations* and as provided in the decision of the Autorité des marchés financiers and the Ontario Securities Commission, dated September 10, 2024, regarding Power Financial and Power. This includes an exemption from the

requirement for Power Financial to file an annual information form provided Power includes disclosure in its annual information form that would be required of Power Financial under Items 6 (Dividends and Distributions), 7 (Description of Capital Structure) and 8 (Market for Securities) of Form 51-102F2 - *Annual Information Form*.

1.2 DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated herein by reference to the extent specified herein:

- Certain portions of Great-West Lifeco's Annual Information Form; and
- Certain portions of IGM's Annual Information Form.

These documents have been prepared by Great-West Lifeco and IGM, respectively, and are available on SEDAR+ under their respective company profiles at www.sedarplus.ca.

In addition, certain portions of Power's MD&A, Great-West Lifeco's MD&A and IGM's MD&A are incorporated herein by reference to the extent specified herein. Power's MD&A (containing Great-West Lifeco's MD&A and IGM's MD&A) is available on SEDAR+ under the Corporation's profile at www.sedarplus.ca.

1.3 FORWARD-LOOKING INFORMATION

Certain statements in this Annual Information Form, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Corporation's current expectations, or with respect to disclosure regarding the Corporation's public subsidiaries, reflect such subsidiaries' current expectations as disclosed in their respective annual information forms. Forward-looking statements are provided for the purposes of assisting the reader in understanding the Corporation and its business, operations, prospects and risks at a point in time in the context of historical and possible future developments, and the reader is cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries including the outlook for North American and international economies for the current fiscal year and subsequent periods, the Corporation's 2026 NCIB (as defined herein), the fintech strategy, investment strategies of the investment platforms, capital commitments by the Power group and third parties, the expected timing and impact of SHMI's investment in Unigestion, GBL's strategy to simplify its portfolio and the expected impact of its partial divestment of GBL Capital's portfolio, and of its sale of Sienna Gestion, Sienna Private Credit and Sienna Real Estate, GBL's expected dividend, the expected impacts of GBL's and Baird's investment in SHMI, and the Corporation's subsidiaries' disclosed expectations, including in respect of Great-West Lifeco's 2026 NCIB (as defined herein) and the Corporation's participation therein, and its business transformation and other costs. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

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

The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments and that strategic transactions, acquisitions, divestitures or other growth or optimization strategies will be completed on expected terms, including that any required approvals will be received when and on such terms as are expected, as well as other considerations that are believed to be appropriate in the circumstances. Other considerations also include the availability of cash to complete purchases under the 2026 NCIB, that the list of risks and uncertainties in the previous paragraph, collectively, are not expected to have a material impact on the Corporation and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this Annual Information Form, that the risks identified by such subsidiaries in their respective MD&A and annual information form are not expected to have a material impact on the Corporation. While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

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

Additional information about the risks and uncertainties of the Corporation's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including this Annual Information Form and Power's MD&A, filed with the securities regulatory authorities in Canada and available at www.sedarplus.ca. The sections, in each case, entitled "General" of Great-West Lifeco's Annual Information Form and IGM's Annual Information Form are incorporated herein by reference.

1.4 NON-IFRS FINANCIAL MEASURES AND OTHER FINANCIAL MEASURES

Disclosures incorporated by reference into this Annual Information Form contain certain financial measures (including ratios) that do not have a standard meaning under International Financial Reporting Standards ("IFRS") Accounting Standards, as issued by the International Accounting Standards Board. Management uses these financial measures in its presentation and analysis of the financial performance, financial condition and cash flows of Power, and believes that such measures provide additional meaningful information to readers in their analysis of the results of the Corporation. These non-IFRS financial measures may not be comparable to similar measures used by other entities. Refer to the disclosures included or referenced in the sections entitled "Non-IFRS Financial Measures" in Part A of Power's MD&A, "Non-GAAP Financial Measures and Ratios" of Great-West Lifeco's MD&A, which can be found in Part B of Power's MD&A, and "Non-IFRS Financial Measures and Other Financial Measures" of IGM's MD&A, which can be found in Part C of Power's MD&A, as applicable, which sections are incorporated herein by reference, for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS as well as additional details on each measure, as applicable. Power's MD&A is located under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

This Annual Information Form also includes disclosure of "assets under management and advisement of IGM" and "net asset value reported by GBL", which are used to discuss activities of the Corporation's publicly traded operating companies. Refer to the section entitled "Non-IFRS Financial Measures and Other Financial Measures" of IGM's MD&A which can be found in Part C of Power's MD&A, for a definition of "Assets under management and advisement", and to the section entitled "Other Measures" in Part A of Power's MD&A for a definition of "net asset value reported by GBL", "assets under management of alternative asset investment platforms", "capital commitments" and "unfunded commitments", which definitions are incorporated herein by reference.

This Annual Information Form also includes disclosure of "market capitalization" as well as "assets under administration" of Wealthsimple. Refer to the section entitled "Other Measures" in Part A of Power's MD&A for a definition of each such term, which definitions are incorporated herein by reference.

See also "Documents Incorporated by Reference" above.

ITEM 2 CORPORATE STRUCTURE

2.1 INCORPORATION

Power Corporation of Canada – Power Corporation du Canada was incorporated on April 18, 1925 under the *Companies Act* (Canada) and continued under the *Canada Business Corporations Act* (“CBCA”) on June 13, 1980. Its head and registered office is located at 751 Victoria Square, Montréal, Quebec H2Y 2J3.

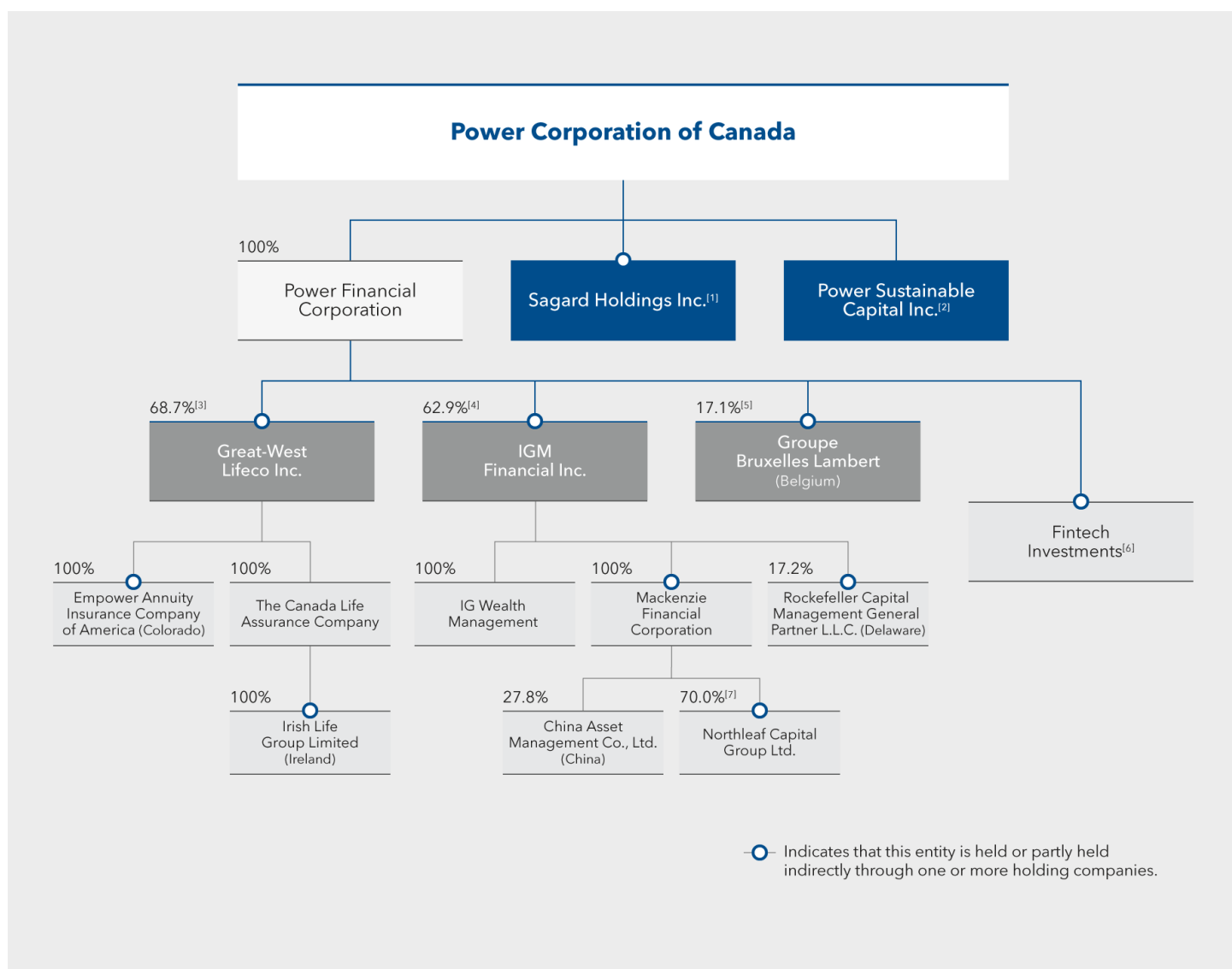
Since June 13, 1980, the Articles of Power have been amended to, among other things: subdivide and re-designate the common shares as Subordinate Voting Shares; subdivide and re-designate the 15¢ Participating Preferred Shares as Participating Preferred Shares; and create various series of First Preferred Shares.

2.2 INTERCORPORATE RELATIONSHIPS

The chart on the following page summarizes Power’s corporate structure as at December 31, 2025, including interests in its material and certain other subsidiaries and investee companies. The chart sets forth the jurisdiction of incorporation (unless otherwise indicated, all companies were incorporated in Canada) and the approximate percentages of participating equity securities beneficially owned, or over which control or direction is exercised, directly or indirectly, as at that date and, unless otherwise indicated, such percentages also represent the approximate percentages of votes attached to voting securities beneficially owned, or over which control or direction is exercised, directly or indirectly. Certain subsidiaries whose total assets or revenues did not represent more than 10 per cent of the Corporation’s consolidated assets or revenues as at December 31, 2025 have been omitted^[a]. The subsidiaries that have been omitted represent, as a group, significantly less than 20 per cent of the consolidated assets and revenue of the Corporation as at December 31, 2025. The chart also omits certain subsidiaries whose primary role is to hold investments in other subsidiaries of the Corporation.

The sections, in each case entitled “Corporate Structure”, of Great-West Lifeco’s Annual Information Form and IGM’s Annual Information Form are incorporated herein by reference.

[a] Based on the Corporation’s annual consolidated financial statements for the fiscal year ended December 31, 2025 filed with the Canadian securities regulators and which are available under the Corporation’s profile at www.sedarplus.ca and on the Corporation’s website.



[1] As at December 31, 2025, the Corporation held a 44.2 per cent interest in SHMI, and Great-West Lifeco and GBL held interests of 11.0 per cent and 4.9 per cent respectively. Refer to the section "Alternative asset investment platforms".

[2] As at December 31, 2025, the Corporation held a 73.0 per cent interest in PSM, and Great-West Lifeco held a 20.4 per cent interest in PSM. Refer to the Section "Alternative asset investment platforms".

[3] As at December 31, 2025, 55.0 per cent of the participating equity securities of Great-West Lifeco were owned by Power Financial, approximately 3.2 per cent were owned by 3411893 Canada Inc., approximately 7.0 per cent were owned by 3439453 Canada Inc., approximately 3.3 per cent were owned by 4400003 Canada Inc. and approximately 0.3 per cent were owned by 11249207 Canada Inc., each an indirectly wholly owned subsidiary of the Corporation. In addition, IGM, an indirect subsidiary of the Corporation, owned approximately 2.4 per cent 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 NCIBs (as defined herein) such that, as at the date hereof, approximately 3.0 per cent 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 per cent 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 per cent of the votes attached to all voting securities of Great-West Lifeco.

[4] As at December 31, 2025, 59.7 per cent of the participating equity securities of IGM were owned by Power Financial, approximately 2.4 per cent were owned by 3411893 Canada Inc. and approximately 0.9 per cent 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 per cent 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 per cent of the votes attached to all voting securities of IGM.

[5] Held through Parjointco, a jointly controlled corporation (50.0 per cent). Parjointco has a 47.8 per cent voting interest in GBL. Refer to the section "Narrative Description of the Business - Publicly traded operating companies - GBL" for a list of GBL's investments.

[6] Includes a controlling interest in the Portage Ventures Funds and Wealthsimple, held through Power Financial, Great-West Lifeco and IGM.

[7] Represents a 49.9 per cent non-controlling voting interest. The interest in Northleaf is held through an acquisition vehicle in which Mackenzie Investments holds an 80.0 per cent equity interest and Great-West Lifeco holds a 20.0 per cent equity interest.

ITEM 3 GENERAL DEVELOPMENT OF THE BUSINESS

3.1 BUSINESS OF POWER

Power 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.

As at December 31, 2025, Power held all of the issued and outstanding Common Shares of Power Financial, representing an aggregate equity and voting interest of 100 per cent. Through Power Financial, Power holds a controlling interest in Great-West Lifeco and IGM, and has an active fintech strategy. It also holds, jointly with the Frère Group of Belgium, a controlling interest in GBL.

Power conducts its investment activities, built upon a network of deep and long-standing relationships, to provide superior returns. Investment activities include investments in alternative asset managers Sagard and Power Sustainable, investment funds, and interests in China resulting from more than 40 years of engagement.

As at December 31, 2025, Power and its group companies had, in aggregate, approximately 41,200 employees worldwide.

3.2 DEVELOPMENT OF THE BUSINESS OVER THE LAST THREE YEARS

The sections entitled "General Development of the Business" starting on page 17 of Great-West Lifeco's Annual Information Form, as well as the applicable, corresponding disclosures included or referenced in the section entitled "Non-GAAP Financial Measures and Ratios" of Great-West Lifeco's MD&A, which can be found in Part B of Power's MD&A, and "Development of Business Over the Last Three Years" starting on page 7 of IGM's Annual Information Form, as well as the applicable, corresponding disclosures included or referenced in the section entitled "Non-IFRS Financial Measures and Other Financial Measures" of IGM's MD&A, which can be found in Part C of Power's MD&A, are each incorporated herein by reference.

The Corporation

On January 12, 2023, the Corporation sold its 13.9 per cent ownership stake in ChinaAMC to Mackenzie Investments, an indirectly wholly owned subsidiary of IGM, for aggregate consideration of \$1.15 billion in cash, bringing IGM's equity ownership in ChinaAMC to 27.8 per cent. In a separate transaction, on January 12, 2023, the Corporation, through an indirectly wholly owned subsidiary of the Corporation, acquired from IGM approximately 15.2 million common shares of Great-West Lifeco for cash consideration of approximately \$552.7 million. Immediately following the acquisition of these additional Great-West Lifeco common shares, the Corporation beneficially owned an aggregate of approximately 635.4 million Great-West Lifeco common shares, excluding those which remain beneficially owned by IGM, representing 68.2 per cent of the issued and outstanding Great-West Lifeco common shares.

On February 27, 2023, the Corporation announced that the TSX had accepted the Corporation's notice of intention to make a normal course issuer bid (the "2023 NCIB") to purchase for cancellation, on the open market, during the period commencing on March 1, 2023 and ending on the earlier of February 29, 2024 and the completion of purchases under the 2023 NCIB, up to 30 million Subordinate Voting Shares, representing approximately 5.4 per cent of the "public float" of the Corporation's issued and outstanding Subordinate Voting Shares at that time. The Corporation purchased for cancellation approximately 18.2 million Subordinate Voting Shares pursuant to the 2023 NCIB for a total of approximately \$665 million.

On February 28, 2024, the Corporation announced that the TSX had accepted the Corporation's notice of intention to make a normal course issuer bid (the "2024 NCIB") to purchase for cancellation, on the open market, during the period commencing on March 1, 2024 and ending on the earlier of February 28, 2025 and the completion of purchases under the 2024 NCIB, up to 25 million Subordinate Voting Shares, representing approximately 4.6 per cent of the "public float" of the Corporation's issued and outstanding Subordinate Voting Shares on February 16, 2024. The Corporation purchased for cancellation approximately 10.8 million Subordinate Voting Shares pursuant to the 2024 NCIB for a total of approximately \$453 million.

On February 27, 2025, the Corporation announced that the TSX had accepted the Corporation's notice of intention to make a normal course issuer bid (the "2025 NCIB") to purchase for cancellation, on the open market, during the period commencing on March 1, 2025 and ending on the earlier of February 28, 2026 and the completion of purchases under the 2025 NCIB, up to 20 million Subordinate Voting Shares, representing approximately 3.7 per cent of the "public float" of the Corporation's issued and outstanding Subordinate Voting Shares on February 18, 2025. The Corporation purchased for cancellation approximately 12.4 million Subordinate Voting Shares pursuant to the 2025 NCIB for a total of approximately \$769 million.

Effective on September 5, 2025, in connection with Great-West Lifeco's normal course issuer bid ("Great-West Lifeco's 2025 NCIB"), the TSX approved an amendment that permitted Great-West Lifeco to purchase its shares from Power Financial, and certain of Power Financial's wholly owned subsidiaries, in connection with Great-West Lifeco's 2025 NCIB, in order for Power Financial to maintain its approximate proportionate percentage ownership in Great-West Lifeco. In the twelve month period ended December 31, 2025, Great-West Lifeco repurchased and subsequently cancelled approximately 28.4 million common shares under Great-West Lifeco's 2025 NCIB at an average cost per share of \$57.15, of which 12.8 million common shares, for proceeds of \$768 million, were repurchased from wholly-owned subsidiaries of Power Financial. On January 2, 2026, Great-West Lifeco announced the renewal of its normal course issuer bid ("Great-West Lifeco's 2026 NCIB" and, together with Great-West Lifeco's 2025 NCIB, "Great-West Lifeco's NCIBs") commencing January 6, 2026 and terminating January 5, 2027 to purchase for cancellation up to but not more than 20 million of its common shares at market prices. Great-West Lifeco's 2026 NCIB continues to permit Great-West Lifeco to purchase its shares

from Power Financial and certain of its wholly-owned subsidiaries in order for Power Financial to maintain its approximate proportionate percentage ownership in Great-West Lifeco.

On September 22, 2025, the Corporation issued 8 million (5.75 per cent) Non-Cumulative First Preferred Shares, Series H in the capital of the Corporation priced at \$25.00 per share for gross proceeds of \$200 million.

On October 27, 2025, Wealthsimple announced that it had signed a \$750 million equity offering, consisting of a \$550 million primary offering, as well as a secondary offering. On October 31, 2025, the primary offering closed and the Corporation, through Power Financial, and IGM each invested \$100 million.

On November 20, 2025, the Corporation issued 8 million (5.65 per cent) Non-Cumulative First Preferred Shares, Series I in the capital of the Corporation priced at \$25.00 per share for gross proceeds of \$200 million.

On February 2, 2026, all of Power Financial's 1,542,484 First Preferred Shares, Series Q were converted, on a one-for-one basis, into First Preferred Shares, Series P of Power Financial, in accordance with the terms of such shares.

On February 18, 2026, the Corporation announced that the current President and Chief Executive Officer ("CEO"), Mr. Jeffrey Orr, will become Vice-Chair of the Corporation and will be succeeded as President and CEO by Mr. James O'Sullivan, currently President and CEO of IGM, effective July 1, 2026. Mr. O'Sullivan is also being appointed as President and CEO of Power Financial, effective July 1, 2026. Mr. Orr will stand for re-election to the Corporation's Board of directors at the Corporation's upcoming annual meeting of shareholders.

On February 26, 2026, the Corporation announced that the TSX had accepted the Corporation's notice of intention to make a normal course issuer bid (the "2026 NCIB"), as more fully described in the section entitled "Market for Securities - Normal Course Issuer Bid".

GBL

On September 25, 2023, GBL's largest private asset, Webhelp Group ("Webhelp"), a global business process outsourcer, combined with Concentrix Corporation ("Concentrix") to create a prominent global player in customer experience. GBL's payment terms at closing consisted of (i) Concentrix shares (Concentrix + Webhelp), representing a market value of €610 million (13.2 per cent of the capital and voting rights as of September 30, 2023); (ii) earn-out shares that could give access to additional capital of the combined entity if certain thresholds are reached, representing a market value of €17 million; (iii) a seller note entitling GBL to receive approximately €510 million in cash on the second anniversary of the transaction closing; and (iv) cash of €15 million.

During 2023, GBL continued to actively rotate its portfolio, and completed disposals within its portfolio, generating total proceeds of approximately €1.3 billion.

In 2023, GBL also repurchased, directly and through its subsidiaries, €816 million of its own share capital. On November 2, 2023, GBL's board of directors approved a seventh allocation of €500 million. During the second quarter of 2023, GBL cancelled 6.3 million of its treasury shares.

During 2024, GBL continued to rotate its portfolio, and completed the disposal of a portion of its interest in adidas, reducing its interest from 7.6 per cent as at December 31, 2023 to 3.5 per cent as at December 31, 2024, generating total proceeds of approximately €1.7 billion and a net capital gain of €1.1 billion for GBL.

In July 2024, GBL announced that it will propose a dividend of €5.00 per share for fiscal year 2024, an increase of 81.8 per cent, funded from its cash earnings and gains on disposals of a portion of its interest in adidas. The proposed dividend was approved at GBL's General Shareholders' Meeting in May 2025.

During 2024, GBL repurchased, directly and through its subsidiaries, 4.3 million shares of its own capital for a total consideration of €292 million. During the second quarter of 2024, GBL cancelled 8.3 million of its treasury shares.

In the first quarter of 2025, GBL completed the disposal of 8.5 million shares of SGS SA, reducing its interest from 19.1 per cent at December 31, 2024 to 14.6 per cent at March 31, 2025 (14.3 per cent at December 31, 2025). Following the completion of the transaction, GBL is still the largest shareholder of SGS.

On November 3, 2025, GBL announced the monetization of a significant portion of assets from the GBL Capital portfolio. The sale of these assets, through multiple transactions, represented a net asset value of €2.0 billion as at December 31, 2024. In 2025, €1.0 billion was received at closing and a deferred payment of €0.5 billion will be received twelve months post-closing. The majority of the transactions closed in the fourth quarter of 2025; the transaction value of this portfolio was primarily reflected in the activities of GBL in the third quarter of 2025. GBL Capital also transferred €0.6 billion of unfunded commitments and will no longer make new commitments in this strategy.

On November 18, 2025, GBL announced the disposition of 19.6 million shares of Umicore, NV/SA, reducing its interest from 15.9 per cent at September 30, 2025 to 8.0 per cent at December 31, 2025, for total proceeds of €0.3 billion. On February 25, 2026, GBL announced the exit of its remaining position in Umicore in the context of portfolio simplification, aligned with its key strategic priorities. GBL disposed of its remaining 8.0 per cent interest or 19.6 million shares for total proceeds of €0.3 billion.

On December 24, 2025, GBL announced the signing of the agreement to sell certain activities within Sienna Investment Managers, including the listed asset and private debt operations (Sienna Gestion and Sienna Private Credit, respectively), to Malakoff Humanis. The sale includes GBL's commitments (called and uncalled) in the funds managed by Sienna Gestion and Sienna Private Credit. Subsequent to year-end, GBL announced that it had entered into an agreement to sell Sienna Real Estate. Together, these disposals represent a significant portion of the overall Sienna management business. The transactions are expected to close in 2026, subject to regulatory approvals.

During 2025, GBL repurchased, directly and through its subsidiaries, 4.7 million shares of its own capital for a total consideration of €335 million. During the second quarter of 2025, GBL cancelled 5.2 million of its treasury shares. As at December 31, 2025, GBL and its subsidiaries held 12.3 million treasury shares, representing 9.3 per cent of its capital on this date and valued at €938m.

In March 2026, subsequent to year-end, GBL announced that it will propose a dividend of €5.125 per share for fiscal year 2025, an increase of 2.5 per cent. The dividend is subject to approval at GBL's General Shareholders' Meeting in May 2026.

Alternative Asset Investment Platforms

Sagard

On September 22, 2023, Sagard acquired a significant economic and voting interest in Diagram Corporation ("Diagram"), a leading venture builder and investor that conceives and launches technology companies, primarily in the financial services (fintech) and climate tech spaces.

On September 28, 2023, Sagard entered into new strategic partnerships with Abu Dhabi Developmental Holding Co. ("ADQ"), an Abu Dhabi-based investment and holding company, and Bank of Montreal ("BMO"). Sagard also expanded its existing partnership with Great-West Lifeco. ADQ, BMO and Great-West Lifeco acquired an aggregate minority interest of 29.0 per cent in SHMI, Sagard's asset management business.

In January, 2024, SHMI completed the previously announced transaction to acquire a strategic interest in Performance Equity Management, LLC ("PEM"), a global, multi-product, private equity investment firm. Sagard's investment in PEM marked its establishment of a fund of funds, secondary and co-investment platform. In August 2025, SHMI acquired an additional 62.0 per cent interest in PEM, increasing its economic interest to 100 per cent, primarily in exchange for Class B shares of PEM which are expected to be settled on December 31, 2028. The acquisition of the remaining economic interest in PEM will facilitate collaboration and integration within Sagard's growing strategy in private equity investment solutions.

On March 8, 2024, SHMI completed the acquisition of a 40 per cent interest and strategic partnership with HalseyPoint Asset Management ("HalseyPoint"), a U.S.-based collateralized loan obligations ("CLO") manager. The HalseyPoint CLO strategy broadened Sagard's credit offering, which includes opportunistic credit and senior lending products across North America.

In the second quarter of 2024, Sagard and Export Development Canada ("EDC") announced a strategic partnership including EDC's commitment of US\$250 million into Sagard's strategies. Sagard and EDC committed to a partnership to share their ecosystem connections and expertise with the objective of helping Canadian companies access the capital and resources necessary to scale and export their products and services. EDC is expected to deploy this commitment over the following three years.

In March 2025, GBL, through GBL Capital, invested US\$33 million and acquired a 5 per cent interest (on a fully diluted basis) in SHMI. GBL also agreed to make future commitments of €250 million over the following five years in Sagard-managed strategies.

In June 2025, SHMI completed the acquisition of a strategic interest in BEX Capital, a specialized secondaries investment firm with offices in Nice, France and New York. Sagard's investment in BEX Capital marked a significant step in its expansion into private equity secondaries. The agreement includes a path for Sagard to acquire all of the remaining equity of BEX Capital on December 31, 2029.

On September 9, 2025, Sagard and Baird Financial Group ("Baird") announced a multi-faceted strategic partnership expected to accelerate their U.S. wealth channel expansion. As part of the partnership, Baird invested US\$34 million and acquired a 5 per cent interest (on a fully diluted basis) in SHMI, and Baird agreed to facilitate the distribution of appropriate, differentiated Sagard strategies to its private wealth network clients, with joint efforts on product innovation, advisor engagement, and ecosystem-wide growth.

On September 23, 2025, Sagard and Unigestion announced the combination of their middle market private equity businesses, combining their private equity primaries, secondaries and co-investment activities. The new platform, Sagard Private Equity Solutions, which includes BEX Capital and PEM and excludes Sagard's direct private equity strategies, will manage over US\$23 billion^[b] in private equity assets and will offer an enhanced geographical reach and product scope, delivering bespoke and scalable private equity solutions across primaries, secondaries and co-investments to institutional and high net worth investors. The transaction is expected to close in the second quarter of 2026, subject to regulatory approvals and customary closing conditions.

[b] As at June 30, 2025.

Power Sustainable

On March 9, 2023, Power Sustainable announced the launch of its global infrastructure credit platform. This platform targets global investments in energy, transportation, social, digital and other sustainable infrastructure.

In the first quarter of 2024, Power Sustainable made a strategic decision as part of the realignment of its management business to wind down its China public equity strategy, which included the closing of its investment management operations in China. During the period ended December 31, 2024, the investments managed through the China public equity strategy were liquidated and returned to investors accordingly.

On May 6, 2024, Power Sustainable and Great-West Lifeco jointly announced that they had entered into a new long-term strategic partnership. Under the transaction, Great-West Lifeco became a minority shareholder in the management business of PSM, with an ownership interest of slightly below 20 per cent on a fully diluted basis, and agreed to invest in certain funds across Power Sustainable's investment strategies in the future.

In May 2025, Power Sustainable announced the launch of its fourth investment strategy, Power Sustainable Decarb Private Equity, raising commitments of up to US\$330 million for the new middle-market private equity strategy.

Fintech

On October 27, 2025, Wealthsimple announced that it had signed an equity offering, consisting of a \$550 million primary offering, as well as a secondary offering.

On October 31, 2025, Wealthsimple closed a \$550 million primary offering in which the Corporation, through Power Financial, and IGM each invested \$100 million. A secondary offering of Wealthsimple securities involving third party investors totaling \$190 million closed on December 19, 2025. The fundraising round was led by GIC and Dragoneer Investment Group, and included participation from new and existing investors.

Following the transaction, the Power group's undiluted equity interest in Wealthsimple decreased to 52.4 per cent, representing a voting interest of 57.5 per cent and a fully diluted equity interest of 40.7 per cent at December 31, 2025. The Corporation remains the controlling shareholder of Wealthsimple.

Standalone Businesses

On December 23, 2024, Sagard completed the previously announced sale of its 42.6 per cent equity interest (representing a 50.0 per cent voting interest) in Peak Achievement Athletics Inc. to Fairfax Financial Holdings Limited. On close of the transaction, the Corporation received proceeds of approximately US\$325 million and recognized a net gain in earnings of approximately US\$195 million, net of transaction costs and related long-term incentive payments.

As at December 31, 2024, Power Sustainable held a 34.1 per cent equity interest in Lion Electric, a manufacturer of zero-emission vehicles. The carrying value of the investment in Lion was nil at December 31, 2024. In May 2025, Lion Electric completed a restructuring transaction under the *Companies' Creditors Arrangement Act*. As a result, all issued and outstanding common shares, options, warrants and other instruments exercisable into, or convertible or exchangeable for, common shares of Lion were cancelled without consideration.

ITEM 4 NARRATIVE DESCRIPTION OF THE BUSINESS

Power 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.

4.1 PUBLICLY TRADED OPERATING COMPANIES

The Corporation holds controlling interests, through Power Financial, in Great-West Lifeco and IGM. It also has significant holdings in a portfolio of European-based global companies through its investment in GBL.

Great-West Lifeco

Great-West Lifeco, with a market capitalization of \$61.3 billion as at December 31, 2025, is a financial services holding company focused on building stronger, more inclusive and financially secure futures. Great-West Lifeco operates in the United States, Canada and Europe under the brands Empower, Canada Life and Irish Life. Together Great-West Lifeco provides wealth, retirement, group benefits and insurance and risk solutions to approximately 40 million customer relationships.

As at December 31, 2025, Great-West Lifeco and its subsidiaries had approximately 33,430 employees worldwide. For reporting purposes, Lifeco has four major reportable segments: the United States, Canada, Europe, and Capital and Risk Solutions.

As at December 31, 2025, Great-West Lifeco focused on four key lines of business that extend across its reportable operating segments: Retirement (serves the retirement needs of customers, primarily through employer plan sponsor-enabled relationships); Wealth (advice-enabled wealth management solutions for retail customers including retail savings and wealth products); Group Benefits (health and wellness benefits that are delivered at scale primarily through employer plan sponsor-enabled relationships including Group Life & Health); and Insurance & Risk Solutions (including life insurance, disability, and critical illness coverage for individuals, and payout annuities for individuals and pension plans as well as reinsurance).

In the U.S., Empower is a leading provider of employer-sponsored retirement savings plans in the public/non-profit and corporate sectors. Empower comprises two distinct lines of business: Empower Workplace Solutions, which aligns with the Retirement line of business, offering saving, investment and advisory services through employer-sponsored plans; and Empower Personal Wealth, which operates under the Wealth line of business, offering individual product solutions and provides retail wealth management products and services to individuals, including individual retirement accounts and after-tax investment accounts. Empower's products and services are marketed nationwide through its sales force, brokers, consultants, advisors, third-party administrators and financial institutions.

In Canada, Canada Life offers a broad portfolio of financial and benefit plan solutions for individuals, families, businesses and organizations through its four distinct lines of business. Through Retirement, Canada Life provides group retirement and investment products, including group Registered Retirement Savings Plans (RRSP), Defined Contribution (DC) pension plans, Tax-Free Savings Accounts (TFSA), Registered Education Savings Plans (RESP), other group retirement income products and institutional investment services. Through Group Benefits, Canada Life provides life, accidental death and dismemberment, critical illness, disability, health and dental protection, and creditor insurance. Through Wealth, Canada Life provides individual wealth savings and income products and services including segregated funds and mutual funds. Through Insurance & Annuities, Canada Life provides individual life, disability and critical illness insurance products and services, as well as individual life annuities. Canada Life's products are distributed through a variety of channels. The products under the Retirement and Group Benefits lines of business are distributed through an extensive network of group sales offices located across the country through brokers, consultants and financial security advisors. In 2025, a single advisor support team across Financial Horizons Group, Quadrus Investment Services, Investment Planning Counsel, Value Partners, and those with a direct contract with Canada Life was created under the new banner, Advice Canada. Advice Canada connects advisors with leading insurance solutions, along with the availability of a best-in-class wealth platform for all their clients' needs. New in 2025, Client Advisory Services encompasses the direct channels of Freedom Experience for Workplace Benefits and Retirement plan members with Financial Solutions Centre, Continuum, and Pinnacle for individual insurance and wealth clients.

The Europe segment comprises four distinct lines of business: Retirement, Wealth, Group Benefits, and Insurance & Annuities, and serves customers in the United Kingdom, Ireland and Germany, offering individual and group protection and wealth management products, including payout annuity products, equity release mortgages, pensions and investments products. Great-West Lifeco operates under the Canada Life brand in the United Kingdom and Germany and under the Irish Life brand in Ireland along with other acquired brands within the intermediary and wealth markets in Ireland. The core products offered by the United Kingdom business unit are bulk and individual payout annuities, equity release mortgages, investments (including life bonds, retirement drawdown and pension), and group insurance. These products are distributed primarily through independent financial advisors and employee benefit consultants in the United Kingdom and Isle of Man. The core products offered by Irish Life in Ireland are savings and investments, individual and group life insurance, health insurance and pension products. These products are distributed through independent brokers, a direct sales force and tied agent bank branches. Irish Life Health offers individual and corporate health plans, distributed through independent brokers and direct channels. Irish Life Investment

Managers ("ILIM") is one of Great-West Lifeco's fund management operations in Ireland. In addition to managing assets on behalf of companies in the Great-West Lifeco group, ILIM also manages assets for a wide range of institutional clients including pension schemes, insurance companies, wealth managers, fiduciary managers and sovereign wealth funds across Europe and North America. Great-West Lifeco also owns a number of employee benefits and wealth consultancy businesses in Ireland. On October 1, 2025, Great-West Lifeco's European asset management businesses officially transitioned to a single legal entity, bringing together ILIM, Setanta, and Canada Life Asset Management's third-party business under one parent organization, Keyridge Asset Management. The core products offered by the Germany business unit are individual and group pensions and life insurance products. These products are distributed through independent brokers and multi-tied agents.

The Capital and Risk Solutions segment includes the Reinsurance business, which operates primarily in the U.S., Barbados, Bermuda and Ireland. Reinsurance products are provided through Canada Life and its subsidiaries and include both reinsurance and retrocession business transacted directly with clients or through reinsurance brokers.

As a retrocessionaire, Canada Life provides reinsurance to other reinsurers to allow those companies to manage their reinsurance risk. The product portfolio offered by the Reinsurance business unit includes life, annuity/longevity, mortgage surety and property catastrophe reinsurance, provided on both a proportional and non-proportional basis. In addition to providing reinsurance products to third parties, Great-West Lifeco and its subsidiaries also utilize internal reinsurance transactions between companies in the Great-West Lifeco group. These transactions are undertaken to better manage insurance risks relating to retention, volatility and concentration, and to facilitate capital management for Great-West Lifeco and its subsidiaries and branch operations. These internal reinsurance transactions may produce benefits that are reflected in one or more of Great-West Lifeco and its subsidiaries' business units.

Great-West Lifeco owned, as at December 31, 2025, approximately 9.2 million common shares (representing approximately 3.9 per cent) of IGM.

The section entitled "Description of the Business" starting on page 5 of Great-West Lifeco's Annual Information Form is incorporated herein by reference.

IGM

IGM is a leading wealth and asset management company, primarily providing investment advisory and related services, with \$310.1 billion in assets under management and advisement^[c] as at December 31, 2025. IGM's market capitalization was \$14.5 billion as at December 31, 2025, and its activities are carried out through IG Wealth Management and Mackenzie Investments.

As at December 31, 2025, IGM and its subsidiaries had 3,594 employees.

IGM's Wealth Management segment reflects the activities of its core business and strategic investments that are principally focused on providing financial planning and related services to retail client households. This segment includes the activities of IG Wealth Management, which is a retail distribution organization that serves Canadian households through its investment dealer and other subsidiaries licensed to distribute financial products and services.

IG Wealth Management, founded in 1926, delivers personalized financial solutions to Canadians through a network of 3,112 advisors located throughout Canada, and has \$158.9 billion in client assets under advisement^[c], which includes \$138.7 billion in assets under management^[c] as at December 31, 2025. In addition to an exclusive family of mutual funds and other investment vehicles, IG Wealth Management offers a wide range of insurance, securities, mortgage products and other financial services.

IGM's Wealth Management segment also includes IGM's strategic investment in Rockefeller, which was announced in April 2023, and Wealthsimple. Rockefeller, founded in 2018, is a leading U.S. independent financial services advisory firm focused on the high-net-worth and ultra-high-net-worth segments. Wealthsimple, founded in 2014, is a financial company that provides simple digital tools for its users to grow and manage their money.

IGM's Asset Management segment reflects the activities of its core business and strategic investments primarily focused on providing investment management services. This segment includes the operations of Mackenzie Investments, founded in 1967, which provides investment management services to a suite of investment funds that are distributed through third-party dealers and financial advisors, and through institutional advisory mandates to financial institutions, pensions and other institutional investors.

Mackenzie Investments' total assets under management^[c] including sub-advisory mandates to Wealth Management were \$244.0 billion and assets under management^[c] excluding sub-advisory mandates to Wealth Management was \$151.2 billion, in each case, as at December 31, 2025.

[c] Refer to the definition of "Assets under management and advisement" in the section entitled "Non-IFRS Financial Measures and Other Financial Measures" of IGM's MD&A, which can be found in Part C of Power's MD&A, located under the Corporation's profile on SEDAR+ at www.sedarplus.ca, which definition is incorporated herein by reference.

This segment also includes IGM's strategic investment in ChinaAMC and Northleaf. ChinaAMC, which was founded in 1998 as one of the first fund management companies in China, has developed and maintained a position among the market leaders in China's asset management industry. Northleaf is a global private equity, private credit and infrastructure fund manager headquartered in Toronto which seeks to deliver high absolute risk-adjusted returns from access to value creation outside public markets.

IGM's Corporate and Other segment primarily represents its investments in Great-West Lifeco and the Portage Ventures Funds, and IGM's unallocated capital, as well as consolidation elimination entries.

As at December 31, 2025, IGM owned approximately 22.1 million common shares (representing approximately 2.4 per cent) of Great-West Lifeco.

The section entitled "Description of Business" of IGM's Annual Information Form, as well as the applicable, corresponding disclosures included or referenced under "Non-IFRS Financial Measures and Other Financial Measures" of IGM's MD&A, which can be found in Part C of Power's MD&A, are incorporated herein by reference.

GBL

The information contained herein concerning GBL and the companies in which it has an investment has been derived from publicly disclosed information, as reported by GBL. Further information on GBL and the companies in which it has an investment is available on GBL's website (www.gbl.com).

BACKGROUND OF GBL

Power Financial Europe SA ("PFE"), a wholly owned subsidiary of Power Financial, and the Frère Group of Belgium each hold a 50 per cent interest in Parjointco, a holding company, which itself held (through Pargesa) a 34.2 per cent equity interest and 47.8 per cent voting interest in GBL as at December 31, 2025. GBL, with a market capitalization of €10.1 billion as at December 31, 2025, is an established investment holding company listed on the Brussels Stock Exchange. GBL is focused on delivering meaningful growth by providing attractive returns to its shareholders through a combination of growth in its net asset value per share, a sustainable dividend and share buybacks.

In 1981, Power participated with European partners in reorganizing Pargesa Holding to acquire Paribas (Suisse) S.A. of Geneva. Power, and subsequently Power Financial, participated with others in the development of Pargesa Holding throughout the ensuing decade. The extent of this participation increased steadily and, pursuant to an agreement concluded in 1990 (the "agreement") with the Frère Group, another of the original partners in Pargesa Holding, Power, through PFE, and the Frère Group established a new holding company structure bringing together their respective interests in Pargesa Holding and GBL. Pursuant to the agreement, the Power group and the Frère Group each hold a 50 per cent interest in Parjointco, governed by the laws of Belgium. The agreement was intended to achieve and maintain parity between the Power group and the Frère Group with respect to their respective indirect holdings in each of Pargesa Holding, GBL (and at that time, Parfinance S.A.) and their respective designated subsidiaries. Each group agreed not to acquire, hold or dispose of interests in any of those corporations (other than through Parjointco), either directly or indirectly, and granted the other group a prior right, subject to certain restrictions, to acquire its interests in Pargesa Holding and GBL upon any disposition thereof for a period of five years beginning at the termination of the agreement. The initial agreement, signed in 1990, has been extended to December 31, 2029 with provision for possible further extension of the agreement. Upon the occurrence of an event of default, the groups must submit to pre-arbitration with a view of resolving the default and, if that is unsuccessful, shall proceed to arbitration. Recent developments regarding Power's interest in GBL are described in the section entitled "General Development of the Business - Development of the business over the last three years - GBL".

GBL - DESCRIPTION OF GROUP COMPANIES

As at December 31, 2025, GBL's portfolio was mainly comprised of the following investments (percentage of equity ownership):

Listed assets

- | | |
|--|--|
| <ul style="list-style-type: none"> • SGS SA (SIX: SGSN) (14.3 per cent) – testing, inspection and certification solutions • Pernod Ricard SA (EPA: RI) (6.8 per cent) – premium spirits • Imerys SA (EPA: NK) (54.7 per cent) – industrial mineral-based specialty solutions • adidas AG (XETR: ADS) (3.5 per cent) – design, development and distribution of sporting goods | <ul style="list-style-type: none"> • Umicore, NV/SA (EBR: UMI) (8.0 per cent) – automotive catalysts, cathode materials for batteries and precious metals recycling • Concentrix Corporation (NASDAQ: CNXC) (14.1 per cent) – global provider of customer experience (CX) services and technologies • Ontex Group NV (EBR: ONTEX) (19.98 per cent) – provider of personal hygiene solutions |
|--|--|

Direct Private Assets

- | | |
|--|--|
| <ul style="list-style-type: none"> • Affidea Group B.V. (99.2 per cent) – provider of advanced diagnostics and outpatient services • Sanoptis AG (84.3 per cent*) – provider of ophthalmology services • Voodoo (14.9 per cent) – developer and publisher of mobile games | <ul style="list-style-type: none"> • Parques Reunidos Servicios Centrales, S.A. (23.0 per cent) – operator of leisure parks • Canyon Bicycles GmbH (52.4 per cent) – direct-to-consumer manufacturer of premium bicycles |
|--|--|

* GBL's economic ownership would be 69.87 per cent on a fully-diluted basis.

Through GBL Capital and Sienna Investment Managers, GBL has activities in indirect private assets and third-party asset management. GBL announced during the fourth quarter of 2025 that it had launched a sale of a significant portion of the assets comprising GBL Capital and that GBL Capital would no longer be making new commitments. GBL will continue to exit its GBL Capital positions over time. Separately, GBL also communicated during the fourth quarter of 2025 that it had signed agreements to sell its stakes in Sienna Gestion and Sienna Private Credit. These disposals are expected to be completed in 2026. The disposals at both GBL Capital and Sienna Investment Managers are in line with GBL's objective of portfolio simplification, one of GBL's key strategic priorities.

4.2 ALTERNATIVE ASSET INVESTMENT PLATFORMS

Power, through its alternative asset investment platforms, Sagard and Power Sustainable, continues to develop asset management businesses which build upon the investment capabilities that have been created over many years in several high-growth asset classes. The alternative asset investment platforms offer alternative strategies to traditional long-term investment strategies. Traditional long-term investment strategies generally invest in publicly traded shares and fixed income investments, whereas the alternative asset investment strategies include venture capital, private equity, private credit as well as real estate and infrastructure. The alternative asset investment platforms are focused on growing their asset management businesses through third-party capital as well as the expansion of strategies and asset classes. As at December 31, 2025, the alternative asset investment platforms had \$51.8 billion of assets under management^[d], including unfunded commitments^[e].

Sagard

Sagard is a global multi-strategy alternative asset management firm active in venture capital, private equity, private credit and real estate. Sagard delivers flexible capital, an entrepreneurial culture, and a global network of investors, commercial partners, advisors, and value creation experts to its portfolio companies. Sagard also engages in private wealth management and holds strategic interests in other alternative asset management businesses. The firm has offices in Canada, the U.S., Europe and the Middle East. As at December 31, 2025, Sagard had \$47.4 billion (US\$34.6 billion) of assets under management^[d], including unfunded commitments^[e], as compared to \$39.3 billion (US\$27.3 billion) as at December 31, 2024.

The asset management business of Sagard is consolidated under SHMI. As at December 31, 2025, the Corporation held a 44.2 per cent controlling interest in SHMI, and Great-West Lifeco and GBL also held interests of 11.0 per cent and 4.9 per cent, respectively, in SHMI.

Power Sustainable

Power Sustainable is a sustainability-focused investment manager with offices in Canada and the U.S. Power Sustainable finances companies and projects that aim for both competitive returns and positive sustainability outcomes, and offers institutional investors exposure to alternative assets which aim to accelerate and scale with sustainable solutions across multiple industries. Power Sustainable invests in companies and projects that contribute to decarbonization, sustainable cities and communities and resource efficiency, which are priorities shared by its global network of clients, asset owners, partners and employees. Power Sustainable is comprised of four strategies: Power Sustainable Energy Infrastructure, Power Sustainable Infrastructure Credit, Power Sustainable Lios (agri-food private equity) and Power Sustainable Decarb PE.

As at December 31, 2025, Power Sustainable had \$4.4 billion of assets under management^[d], including unfunded commitments^[e], as compared to \$4.2 billion as at December 31, 2024. The asset management business of Power Sustainable is consolidated under PSM. As at December 31, 2025, the Corporation held a 73.0 per cent controlling interest in PSM, and Great-West Lifeco held a 20.4 per cent interest in PSM.

[d] Refer to the definition of "Assets under management of alternative asset investment platforms" in the section entitled "Other Measures" in Part A of Power's MD&A, located under the Corporation's profile on SEDAR+ at www.sedarplus.ca, which definition is incorporated herein by reference.

[e] Refer to the definition of "Unfunded commitments" in the section entitled "Other Measures" in Part A of Power's MD&A, located under the Corporation's profile on SEDAR+ at www.sedarplus.ca, which definition is incorporated herein by reference.

4.3 OTHER

Fintech

Fintech investments are comprised of the Corporation's investments, primarily held through Power Financial, in the Portage Ventures Funds, Diagram funds and Wealthsimple, a financial technology company providing simple digital tools for growing and managing money. The Corporation's investments in the Portage Ventures Funds and Diagram funds allow it to deepen its knowledge and accelerate the adoption of innovation within the Power group, while significant investments such as Wealthsimple give direct access to novel capabilities.

As at December 31, 2025, Portage Ventures I, Power Financial and IGM collectively held, through a limited partnership controlled by Power Financial as well as direct investments, an undiluted equity interest in Wealthsimple of 52.4 per cent, representing a voting interest of 57.5 per cent and a fully diluted equity interest of 40.7 per cent.

Wealthsimple continues to strengthen its presence in the marketplace and offers a suite of financial products, ranging from investing to spending, saving and tax. As at December 31, 2025, Wealthsimple had 3.2 million clients, excluding tax filers, across the Canadian market with assets under administration^[f] of \$111.3 billion, compared with \$64.0 billion at December 31, 2024. As at December 31, 2025, the Power group had invested \$544 million in Wealthsimple (\$344 million at December 31, 2024), and had received total proceeds of \$500 million from a secondary transaction in 2021.

Standalone Businesses

The standalone businesses currently represent the Corporation's controlling interest in LMPG Inc., a designer, developer, and manufacturer of a wide range of specification-grade LED solutions for commercial, institutional, and urban environments.

[f] Refer to the definition of "Unfunded commitments" in the section entitled "Other Measures" in Part A of Power's MD&A, located under the Corporation's profile on SEDAR+ at www.sedarplus.ca, which definition is incorporated herein by reference.

ITEM 5 SUSTAINABILITY

Power recognizes that the effective management of sustainability factors can have a positive impact on the Corporation's profitability, long-term performance and ability to create value in a sustainable manner.

Power has established a series of corporate policies articulating its commitments towards and management of sustainability-related topics such as business conduct and ethics, anti-corruption, human rights, respectful and inclusive workplace, diversity, equity and inclusion, responsible procurement, data privacy and security, environmental responsibility, lobbying activities and political contributions. Through its Third Party Code of Conduct, Power also extends these commitments to third parties with which it has a business relationship. Power has been a signatory to the United Nations Global Compact (UNGC) since 2014.

Power is committed to transparent sustainability disclosure. Its sustainability-dedicated microsite (www.powercorporationsustainability.com) is updated on an annual basis. Power has also been responding to the Climate Change questionnaire of the CDP (formerly Carbon Disclosure Project) since 2012.

Power's approach to community investment consists of the contributions it makes to numerous organizations through corporate donations and investments, and through its support of employee volunteering initiatives. Power has established a community investment microsite, www.powercorporationcommunity.com, to highlight some of the organizations it supports, and the positive outcomes they achieved.

ITEM 6 RISK FACTORS

There are certain risks inherent in an investment in the securities of the Corporation (and its public subsidiaries, including Power Financial) and in the activities of such issuers, including the following and other risks discussed elsewhere in this Annual Information Form, which investors should carefully consider before making an investment. The description of risks below applicable to the Corporation is also applicable to Power Financial and its outstanding securities, but does not include all possible risks, and there may be other risks of which the Corporation is not currently aware.

Power 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. Its principal holding is its ownership of all of the issued and outstanding Common Shares of Power Financial and, accordingly, the indirect control of Great-West Lifeco and IGM. Power also indirectly holds a 50 per cent interest in Parjointco, which itself holds an indirect controlling interest in GBL. As a result, the Corporation bears the risks associated with being a significant shareholder of these operating companies and other investments. The risks of being an investor in Great-West Lifeco are described and referenced in the subsection entitled "Risk Factors" of Great-West Lifeco's Annual Information Form, which subsection and further references are incorporated herein by reference; and the risks of being an investor in IGM are referenced in the subsection entitled "Risk Factors" of IGM's Annual Information Form, which subsection and further references are incorporated herein by reference.

The share price of the Corporation and its subsidiaries may be volatile and subject to fluctuations in response to numerous factors beyond Power's and such subsidiaries' control, including as a result of geopolitical tensions, and armed conflicts in various parts of the world. Economic conditions may adversely affect Power and its subsidiaries, including fluctuations in foreign exchange, inflation and interest rates, as well as monetary policies, business investment and the health of capital markets in Canada, the United States, Europe and Asia. At times, financial markets have experienced significant price and volume fluctuations that have affected the market prices of equity securities held by the Corporation and its subsidiaries, and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. These factors may cause decreases in asset values that are deemed to be significant or prolonged, which may result in impairment charges. In periods of increased levels of volatility and related market turmoil, Power's subsidiaries' operations could be adversely impacted and the trading price of Power's securities may be adversely affected. There is also no market over which the Corporation's debentures may be traded, and it is very unlikely that one will develop. Consequently, debenture holders may not be able to liquidate their debentures in a timely manner, if at all. While the Participating Preferred Shares are listed for trading on the TSX, the "public float" in such securities may have a negative impact on the pricing and liquidity of such securities. Accordingly, there can be no guarantee of an active trading market in Participating Preferred Shares and holders of such securities may not be able to dispose of their investment in a timely manner or without having a significant impact on the trading price of such securities.

As a holding company, Power's ability to meet its obligations, including payment of interest, other operating expenses and dividends, and to complete current or desirable future enhancement opportunities or acquisitions generally depends upon dividends from its principal subsidiaries and other investments, and its ability to raise additional capital. Dividends to shareholders of Power are dependent on the operating performance, profitability, financial position and creditworthiness of its subsidiaries and associates as well as on their ability to pay dividends. The payment of interest and dividends by Power's principal subsidiaries is subject to restrictions set out in relevant corporate and insurance laws and regulations, which require that solvency and capital ratios be maintained, or pursuant to regulatory expectations that may otherwise restrict the payment of dividends. The requirements imposed by regulators in any jurisdiction may change from time to time, and thereby impact the ability of the operating subsidiary to pay dividends. The ability of Power to arrange additional financing in the future will depend in part upon prevailing market conditions as well as the business performance of Power and its subsidiaries. Although the Corporation has been able to access capital on financial markets in the past, there can be no assurance this will be possible in the future. The inability of Power to access sufficient capital on acceptable terms could have a material adverse effect on Power's business, prospects, dividend paying capability and financial condition, and further enhancement opportunities or acquisitions.

A holder of First Preferred Shares of the Corporation has no voting rights in the Corporation, except in limited circumstances, as may be required by law or as specifically provided in the provisions attaching to such securities.

The Corporation may choose to redeem the First Preferred Shares of the Corporation from time to time, including when prevailing interest rates are lower than yields borne by the applicable First Preferred Shares, and investors might not be able to reinvest the redemption proceeds in a comparable investment.

A majority of the votes attached to the Corporation's voting securities are indirectly controlled by the Desmarais Family Residuary Trust and, therefore, certain transactions or other actions requiring the approval of a majority or supermajority of votes cast by all shareholders voting together, or of the holders of the Participating Preferred Shares on a class basis, cannot be completed without the approval of the controlling shareholder. If the Corporation were to cease to be a controlled company, the Corporation could be subject to risks generally applicable to non-controlled public companies but to which the Corporation has not historically been subject.

Global and macroeconomic conditions remain in a state of heightened volatility and many factors contribute to economic uncertainty. These include geopolitical risk and tension, armed conflicts in various parts of the world, the impact of trade relations and ongoing trade tensions, and fiscal policy developments. These factors may result in elevated volatility of financial markets and influence inflation, interest rates and economic growth in the geographies in which the Corporation and its subsidiaries operate. The outlook for financial markets over the short and medium term remains uncertain and the Corporation and its subsidiaries actively monitor events and information globally. The diversified business portfolios of the

Corporation's operating subsidiaries and its prudent approach to risk management help to mitigate risks presented by ongoing global economic uncertainty.

Additional information about the risks and uncertainties of the Corporation's business is provided in the section entitled "Risk Management" of Power's MD&A, which section is incorporated herein by reference.

ITEM 7 DESCRIPTION OF THE SHARE CAPITAL

7.1 POWER

General

The authorized capital of Power consists of an unlimited number of First Preferred Shares, an unlimited number of Participating Preferred Shares, and an unlimited number of Subordinate Voting Shares. As at March 18, 2026, there were issued and outstanding:

Share Class	Number of Shares Issued and Outstanding
Non-Participating Shares	
First Preferred Shares	
Series A	6,000,000
Series B	8,000,000
Series C	6,000,000
Series D	10,000,000
Series G	8,000,000
Series H	8,000,000
Series I	8,000,000
Participating Shares	
Participating Preferred Shares	54,860,866
Subordinate Voting Shares	577,955,198

Dividends on the Subordinate Voting Shares, Participating Preferred Shares and First Preferred Shares are payable only as and when declared by the Board of Directors.

The following is a summary of the features of the Corporation's share capital. For a complete description of all terms and conditions of the Corporation's share capital, refer to the Articles of the Corporation, which can be found on its website at www.powercorporation.com and are filed on SEDAR+ at www.sedarplus.ca.

Subordinate Voting Shares

Each Subordinate Voting Share entitles the holder to one vote at all meetings of shareholders (other than meetings exclusively of another class or series of shares) provided that holders of Subordinate Voting Shares are not entitled to vote separately as a class in the case of an amendment to the Articles of the Corporation referred to in paragraphs (a), (b) and (e) of subsection 176(1) of the CBCA. Subject to the rights of holders of the Participating Preferred Shares and the First Preferred Shares, each Subordinate Voting Share entitles the holder to receive any dividend on such share and to participate equally with all other holders of Subordinate Voting Shares in the remaining property of the Corporation upon the dissolution of Power. Power may not, without approval of two-thirds of the holders of Subordinate Voting Shares, issue any Participating Preferred Shares unless Power contemporaneously with such issue offers to holders of Subordinate Voting Shares the right to acquire from Power *pro rata* to their holdings (disregarding fractions) an aggregate number of Subordinate Voting Shares that is equal to

8⅓ times the number of Participating Preferred Shares proposed to be issued for a consideration per share that is equal to the stated capital amount per share for which the Participating Preferred Shares are to be issued. There are no conversion rights, special liquidation rights, pre-emptive rights or subscription rights attached to the Subordinate Voting Shares.

As at March 18, 2026, the Subordinate Voting Shares represented 51.30 per cent of the aggregate voting rights attached to Power's outstanding voting securities.

The Articles of Power do not contain any rights or provisions applicable to holders of Subordinate Voting Shares where a takeover bid is made for the Participating Preferred Shares.

Participating Preferred Shares

Each Participating Preferred Share entitles the holder to ten votes at all meetings of shareholders (other than meetings exclusively of another class or series of shares), provided that holders of Participating Preferred Shares are not entitled to vote separately as a class in the case of an amendment to the Articles of the Corporation referred to in paragraphs (a), (b) and (e) of subsection 176(1) of the CBCA. Subject to the rights of holders of the First Preferred Shares, each Participating Preferred Share entitles the holder to receive a non-cumulative dividend of \$0.00938 per annum before any dividends are paid for the Subordinate Voting Shares, and the further right to participate, share and share alike, with the holders of Subordinate Voting Shares in any dividends that may be paid with respect to the Subordinate Voting Shares after payment of a dividend of \$0.00938 per annum on the Subordinate Voting Shares. Upon any dissolution or liquidation, in whole or in part, of Power or upon any distribution of capital for the purpose of winding-up Power's affairs, the holders of Participating Preferred Shares, subject to the prior rights of the holders of the First Preferred Shares and by preference over the

holders of the Subordinate Voting Shares or of any other shares ranking junior to the Participating Preferred Shares, are entitled to receive an amount equal to \$0.42188 per share plus any declared and unpaid dividends, but are not entitled to participate in the remaining assets or funds of the Corporation upon its dissolution or liquidation. Power may not, without approval of two-thirds of the holders of Participating Preferred Shares, issue any Subordinate Voting Shares unless Power contemporaneously with such issue offers to the holders of Participating Preferred Shares the right to acquire from Power pro rata to their holdings (disregarding fractions) an aggregate number of Participating Preferred Shares that is equal to 12.0 per cent of the number of Subordinate Voting Shares proposed to be issued for a consideration per share that is equal to the stated capital amount per share for which the Subordinate Voting Shares are to be issued. The terms of the Participating Preferred Shares do not include any conversion, redemption or retraction rights.

First Preferred Shares

The First Preferred Shares may be issued in one or more series with such rights, privileges, restrictions and conditions as the Board of Directors designates. With respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of Power, or any other distribution of assets of Power among its shareholders for the purpose of winding-up its affairs, the holders of the First Preferred Shares of each series then outstanding shall be entitled to receive all dividends accrued and remaining unpaid together with such premium, if any, the whole before any amount shall be paid to, or any assets of Power distributed among, holders of Participating Preferred Shares, Subordinate Voting Shares or of any other shares of Power ranking junior to the First Preferred Shares. Holders of First Preferred Shares of any series shall not be entitled to notice of or to attend or to vote at any meeting of shareholders except as may be required by law or as specifically provided in the provisions attaching to the First Preferred Shares of such series.

In the event of the liquidation, dissolution or winding-up of Power or other distribution of assets of Power among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of Power and of holders of shares of Power ranking prior to the First Preferred Shares, Series A, Series B, Series C, Series D, Series G, Series H and Series I (for the purposes of this paragraph, the "Non-Cumulative First Preferred Shares"), holders of the Non-Cumulative First Preferred Shares shall be entitled to be paid and to receive an amount equal to \$25.00 per Non-Cumulative First Preferred Share plus declared and unpaid dividends before any amount shall be paid or any assets of Power shall be distributed to the holders of Participating Preferred Shares, Subordinate Voting Shares or of shares of any other class of Power ranking junior to the Non-Cumulative First Preferred Shares.

The following table sets out, for each series of First Preferred Shares, the quarterly dividend payable to the holders of First Preferred Shares along with the current (and, if applicable, future) redemption price of each series. Each series of First Preferred Shares ranks equally with all other First Preferred Shares.

	Fixed non-cumulative annual dividend (payable quarterly)	Redemption price ⁽¹⁾ (plus declared and unpaid dividends)
First Preferred Shares		
Series A	5.60%	\$25.00
Series B	5.35%	\$25.00
Series C	5.80%	\$25.00
Series D	5.00%	\$25.00
Series G	5.60%	\$25.00

Series H	5.75%	\$26.00 on or after October 15, 2030 ⁽²⁾ \$25.75 on or after October 15, 2031 \$25.50 on or after October 15, 2032 \$25.25 on or after October 15, 2033 \$25.00 on or after October 15, 2034
Series I	5.65%	\$26.00 on or after January 15, 2031 ⁽³⁾ \$25.75 on or after January 15, 2032 \$25.50 on or after January 15, 2033 \$25.25 on or after January 15, 2034 \$25.00 on or after January 15, 2035

- [1] All series of First Preferred Shares may be redeemed in whole or in part.
- [2] The First Preferred Shares, Series H are not redeemable prior to October 15, 2030.
- [3] The First Preferred Shares, Series I are not redeemable prior to January 15, 2031.

7.2 POWER FINANCIAL

General

The authorized capital of Power Financial consists of an unlimited number of First Preferred Shares, an unlimited number of Second Preferred Shares, an unlimited number of Third Preferred Shares, an unlimited number of Common Shares and an unlimited number of Class A Common Shares. As at March 18, 2026, there were issued and outstanding:

Share Class	Number of Shares Issued and Outstanding
First Preferred Shares	
Series A	4,000,000
Series D	6,000,000
Series E	8,000,000
Series F	6,000,000
Series H	6,000,000
Series K	10,000,000
Series L	8,000,000
Series O	6,000,000
Series P	11,200,000
Series R	10,000,000
Series S	12,000,000
Series T	8,000,000
Series V	10,000,000
Series 23	8,000,000
Third Preferred Shares	100,000,000
Common Shares	679,161,284

There are no Class A Common Shares or Second Preferred Shares issued and outstanding.

Dividends on the Common Shares, Class A Common Shares, First Preferred Shares, Second Preferred Shares and Third Preferred Shares are payable only as and when declared by the board of directors of Power Financial.

As at the date hereof, Power beneficially owns all of the issued and outstanding Common Shares of Power Financial. As at December 31,

2025 and as at the date hereof, Power also beneficially owns all of the issued and outstanding Third Preferred Shares of Power Financial.

The following is a summary of the features of Power Financial's share capital. For a complete description of all terms and conditions of Power Financial's share capital, refer to the Articles of Power Financial, which can be found on its website at www.powerfinancial.com and are filed on SEDAR+ at www.sedarplus.ca.

Power Financial Common Shares

Each Common Share entitles the holder to one vote at all meetings of shareholders (other than meetings exclusively of another class or series of shares) provided that holders of Common Shares are not entitled to vote separately as a class in the case of an amendment to the Articles of Power Financial referred to in paragraphs (a), (b) and (e) of subsection 176(1) of the CBCA. Subject to the rights of holders of the First Preferred Shares, the Second Preferred Shares and the Third Preferred Shares, each Common Share entitles the holder to receive any dividend on such share and to participate equally with all other holders of Common Shares

(if any) and all holders of Class A Common Shares (if any) in the remaining assets of Power Financial in the event of the liquidation, dissolution or winding-up of Power Financial, whether voluntary or involuntary, or any other distribution of the assets of Power Financial among its shareholders for the purpose of winding-up its affairs. There are no conversion rights, special liquidation rights, pre-emptive rights or subscription rights attaching to the Common Shares. All of the issued and outstanding Common Shares of Power Financial are held by the Corporation.

Power Financial Class A Common Shares

Each Class A Common Share entitles the holder to one vote at all meetings of shareholders (other than meetings exclusively of another class or series of shares) provided that holders of Class A Common Shares are not entitled to vote separately as a class in the case of an amendment to the Articles of Power Financial referred to in paragraphs (a), (b) and (e) of subsection 176(1) of the CBCA. Subject to the rights of holders of the First Preferred Shares, the Second Preferred Shares and the Third Preferred Shares, each Class A Common Share entitles the holder to receive any dividend on such share and to participate equally

with all other holders of Class A Common Shares (if any) and all holders of Common Shares (if any) in the remaining assets of Power Financial in the event of the liquidation, dissolution or winding-up of Power Financial, whether voluntary or involuntary, or any other distribution of the assets of Power Financial among its shareholders for the purpose of winding-up its affairs. Each holder of Class A Common Shares has the right to convert his or her shares into Common Shares. There are no special liquidation rights, pre-emptive rights or subscription rights attaching to the Class A Common Shares.

Power Financial First Preferred Shares

The First Preferred Shares may be issued in one or more series with such rights, privileges, restrictions and conditions as the board of directors of Power Financial designates. With respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of Power Financial, or other distribution of assets of Power Financial among its shareholders for the purpose of winding-up its affairs, the First Preferred Shares of each series rank on a parity with the First Preferred Shares of every other series and in priority to the Second Preferred Shares, the Third Preferred Shares, the Common Shares, the Class A Common Shares and any other shares ranking junior to the First Preferred Shares. Holders of First Preferred Shares of any series shall not be entitled to notice of or to attend or to vote at any meeting of shareholders except as may be required by law or as specifically provided in the provisions attaching to the First Preferred Shares of such series. Holders of First Preferred Shares are not entitled to vote separately as a class in the case of an amendment to the Articles of Power

Financial referred to in paragraphs (a), (b) and (e) of subsection 176(1) of the CBCA.

In the event of the liquidation, dissolution or winding-up of Power Financial or other distribution of assets of Power Financial among its shareholders for the purpose of winding-up its affairs, subject to the prior satisfaction of the claims of all creditors of Power Financial and of holders of shares of Power Financial ranking prior to the First Preferred Shares, holders of the First Preferred Shares shall be entitled to be paid and to receive an amount equal to \$25.00 per First Preferred Share plus declared and unpaid dividends before any amount shall be paid or any assets of Power Financial shall be distributed to the holders of the Second Preferred Shares, the Third Preferred Shares, the Common Shares, the Class A Common Shares or of shares of any other class of Power Financial ranking junior to the First Preferred Shares.

The following table sets out, for each series of First Preferred Shares, the quarterly dividend payable to the holders of First Preferred Shares along with the current (and if applicable, future) redemption price of each series. Each series of First Preferred Shares ranks equally with all other First Preferred Shares.

First Preferred Shares	Floating rate dividend	Fixed non-cumulative annual dividend (payable quarterly)	Redemption price ^[1] (plus declared and unpaid dividends)	Conversion rights
Series A	Cumulative, one quarter of 70.0% of Prime ^[2] , payable quarterly	-	\$25.00	-
Series D	-	5.50%	\$25.00	-
Series E	-	5.25%	\$25.00	-
Series F	-	5.90%	\$25.00	-
Series H	-	5.75%	\$25.00	-
Series K	-	4.95%	\$25.00	-
Series L	-	5.10%	\$25.00	-
Series O	-	5.80%	\$25.00	-
Series P	-	4.591% ^[3]	\$25.00 on January 31, 2031 and on January 31 every five years thereafter	Holders' option to convert into Series Q shares on January 31, 2031 ^[4]
Series Q	Non-cumulative, annual dividend, payable quarterly, equal to the product of \$25.00 and the Floating Quarterly Dividend Rate ^[5]	-	After January 31, 2031, for the redemption prices set forth in footnote ^[6] below	Holders' option to convert into Series P shares on January 31, 2036 ^[4]
Series R	-	5.50%	\$25.00	-
Series S	-	4.80%	\$25.00	-
Series T	-	5.595% ^[3]	\$25.00 on January 31, 2029 and on January 31 every five years thereafter	Holders' option to convert into Series U shares on January 31, 2029 ^[4]
Series U	Non-cumulative, annual dividend, payable quarterly, equal to the product of \$25.00 and the Floating Quarterly Dividend Rate ^[5]	-	After January 31, 2029, for the redemption prices set forth in footnote ^[6] below	Holders' option to convert into Series T shares on January 31, 2034 ^[4]
Series V	-	5.15%	\$25.25 since July 31, 2025 \$25.00 on or after July 31, 2026	-
Series 23	-	4.50%	\$26.00 on or after January 31, 2027 \$25.75 on or after January 31, 2028 \$25.50 on or after January 31, 2029 \$25.25 on or after January 31, 2030 \$25.00 on or after January 31, 2031	-

[1] All series of First Preferred Shares may be redeemed in whole or in part.

[2] Prime means, for any quarterly dividend period, the arithmetic average of the Prime Rates quoted by two reference banks in effect during each day during the three-month period which ends on the last day of the calendar month immediately preceding the first day of the calendar month preceding the month of the applicable dividend payment date in respect of which the determination is being made, and "Prime Rate" is the reference rate as quoted by those two banks for determining interest rates on Canadian dollar commercial loans made to prime commercial borrowers in Canada.

[3] For the period from (i) January 31, 2026 up to but excluding January 31, 2031 for the First Preferred Shares, Series P, or (ii) January 31, 2024 up to but excluding January 31, 2029 for the First Preferred Shares, Series T. Thereafter, during the "Subsequent Fixed Rate Periods" (that is, for the period from and including (i) January 31, 2031 up to but excluding January 31, 2036 for the First Preferred Shares, Series P, or (ii) January 31, 2029 up to but excluding January 31, 2034 for the First Preferred Shares, Series T, and, in each case, for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to but excluding January 31 in the fifth year thereafter), the fixed non-cumulative preferential dividend is equal to a product of \$25.00 and the rate of interest equal to the sum of the Government of Canada Yield on the applicable "Fixed Rate Calculation Date" (that is, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of the applicable Subsequent Fixed Rate Period) plus: (i) 1.60 per cent for the First Preferred Shares, Series P, or (ii) 2.37 per cent for the First Preferred Shares, Series T, payable quarterly.

[4] And on January 31 every five years thereafter, in each case, subject to Power Financial's right to redeem all the shares of such First Preferred Shares Series and to other conditions.

[5] The Floating Quarterly Dividend Rate means, for any "Quarterly Floating Rate Period" (that is, (i) the period from and including: January 31, 2031 to but excluding April 30, 2031 for First Preferred Shares, Series Q, or (ii) January 31, 2029 to but excluding April 30, 2029 for First Preferred Shares, Series U, and, in each case, thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding "Quarterly Commencement Date" (that is the last day of January, April, July and October in each year), the rate of interest equal to the sum of the T-Bill Rate on the applicable "Floating Rate Calculation Date" (that is, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period) plus: (i) 1.60 per cent in the case of First Preferred Shares, Series Q, and (ii) 2.37 per cent in the case of First Preferred Shares, Series U. There are no First Preferred Shares, Series Q nor First Preferred Shares, Series U issued and outstanding.

[6] For (A) \$25.00 per share plus declared and unpaid dividends to but excluding the date fixed for redemption in the case of redemptions on: (i) January 31, 2036 for First Preferred Shares, Series Q, or (ii) January 31, 2034 for First Preferred Shares, Series U, and on January 31 every five years thereafter or (B) for \$25.50 together with all declared and unpaid dividends to but excluding the date fixed for redemption in the case of redemptions on any other date after: (i) January 31, 2031 for First Preferred Shares, Series Q, or (ii) January 31, 2029 for First Preferred Shares, Series U.

Power Financial Second Preferred Shares

The Second Preferred Shares may be issued in one or more series with such rights, privileges, restrictions and conditions as the board of directors of Power Financial designates. With respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of Power Financial, or any other distribution of the assets of Power Financial among its shareholders for the purpose of winding-up its affairs, the Second Preferred Shares of each series rank on a parity with the Second Preferred Shares of every other series and in priority to the Third Preferred Shares, the Common Shares, the Class A Common Shares and any other shares ranking junior to the Second

Preferred Shares but after the First Preferred Shares. Holders of Second Preferred Shares of any series shall not be entitled to notice of or to attend or to vote at any meeting of shareholders except as may be required by law or as specifically provided in the provisions attaching to the Second Preferred Shares of such series. Holders of Second Preferred Shares are not entitled to vote separately as a class in the case of an amendment to the Articles of Power Financial referred to in paragraphs (a), (b) and (e) of subsection 176(1) of the CBCA. There are no Second Preferred Shares issued and outstanding.

Power Financial Third Preferred Shares

With respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of Power Financial, or any other distribution of the assets of Power Financial among its shareholders for the purpose of winding-up its affairs, the Third Preferred Shares rank in priority to the Common Shares and the Class A Common Shares and any other shares ranking junior to the Third Preferred Shares but after the First Preferred Shares and the Second Preferred Shares. Holders of Third Preferred Shares are not entitled to notice of or to attend or to vote at any meeting of shareholders except as may be required by law. Holders of Third Preferred Shares are not entitled to vote separately as a class in the case of an amendment to the

Articles of Power Financial referred to in paragraphs (a), (b) and (e) of subsection 176(1) of the CBCA.

The Third Preferred Shares have a fixed, non-cumulative cash dividend of 3 per cent of the issue price per Third Preferred Share (such amount being \$0.03 per Third Preferred Share) in each financial year if, as and when declared by the board of directors of Power Financial. Power Financial has the right to redeem, and holders of Third Preferred Shares have the right to require Power Financial to redeem, the Third Preferred Shares, in whole or in part, for \$1.00 cash per share, plus declared and unpaid dividends. All of the issued and outstanding Third Preferred Shares of Power Financial are held by the Corporation.

ITEM 8 RATINGS

The following table provides the ratings assigned to the Corporation and Power Financial and their outstanding securities as at March 18, 2026.

	Morningstar DBRS ("DBRS")	Standard & Poor's ("S&P")
Power		
Issuer rating	A	A+
8.57% debentures due April 22, 2039	A	A+
4.81% debentures due January 31, 2047	A	A+
4.455% debentures due July 27, 2048	A	A+
Non-cumulative preferred shares	Pfd-2	Canadian scale P-1 (Low) Global scale A-
Power Financial		
Issuer rating	A (high)	A+
6.9% debentures due March 11, 2033	A (high)	A+
Preferred shares:		
Cumulative	Pfd-2 (high)	Canadian scale P-1 (Low) Global scale A-
Non-cumulative	Pfd-2 (high)	Canadian scale P-1 (Low) Global scale A-

The ratings of each of the Corporation and Power Financial and their respective outstanding securities have been assigned a stable trend by DBRS and a stable outlook by S&P.

Credit ratings are intended to provide investors with an independent measure of the credit quality of an issue or issuer of securities and are indicators of the likelihood of payment and the capacity of an entity to meet its obligations in accordance with the terms of each obligation. Descriptions of the rating categories for each of the agencies set forth below have been obtained from the respective rating agencies' websites. These ratings are not a recommendation to buy, sell or hold securities and do not address market price or other factors that might determine suitability of a specific security for a particular investor. The ratings also may not reflect the potential impact of all risks on the value of securities and are subject to revision or withdrawal at any time by the rating organization.

The Corporation and Power Financial have each paid customary rating fees to S&P and DBRS in connection with the above-mentioned ratings.

DBRS

In general terms, DBRS credit ratings are forward-looking opinions that reflect the creditworthiness of an issuer, a security or an obligation.

DBRS' issuer ratings reflect DBRS' assessment of an issuer's likelihood of default. The corporate rating analysis begins with an evaluation of the fundamental creditworthiness of the issuer and also takes the issuer's business and financial risks into account. Issuer ratings address the overall credit strength of the issuer and, unlike ratings on individual securities or classes of securities, are based on the entity itself, without consideration for security or ranking. Ratings that apply to actual securities may be higher, lower or equal to the issuer rating for a given entity.

DBRS' securities ratings are opinions based on forward-looking measurements that assess an issuer's ability and willingness to make timely payments on outstanding obligations (whether principal, interest, dividend, or distributions) with respect to the terms of an obligation.

The DBRS long-term obligation rating scale provides an opinion on the risk of default, which is the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which a long-term obligation has been issued. Ratings are based on quantitative and qualitative considerations relevant to the issuer, and the relative ranking of claims.

The DBRS preferred share rating scale is used in the Canadian securities market and is meant to give an indication of the risk that an issuer will not fulfill its full obligations in a timely manner, with respect to both dividend and principal commitments. Every DBRS rating is based on quantitative and qualitative considerations relevant to the issuer.

Most rating categories are denoted by the subcategories "high" and "low". The absence of either a "high" or "low" designation indicates the rating is in the middle of the category. Rating trends provide guidance in respect of DBRS' opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories - "Positive", "Stable" or "Negative". The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed. In general, the DBRS view is based primarily on an evaluation of the issuing entity itself, but may also include consideration of the outlook for the industry or industries in which the issuing entity operates.

DBRS typically assigns issuer ratings on a long-term basis using its long-term obligation rating scale. The Corporation's DBRS issuer rating is A. The Corporation's debentures rating of A is the sixth highest of twenty-six ratings used by DBRS for long-term debt. Power Financial's DBRS issuer rating is A (high). Power Financial's debentures rating of A (high) is the fifth highest of twenty-six ratings used by DBRS for long-term debt. Long-term debt rated "A" by DBRS is of good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than that of "AA" rated entities. Entities in this category may be vulnerable to future events, but qualifying negative factors are considered manageable.

The Corporation's preferred shares rating of Pfd-2 is the fifth highest of sixteen ratings used by DBRS for preferred shares in Canada. Power Financial's preferred shares rating of Pfd-2 (high) is the fourth highest of sixteen ratings used by DBRS for preferred shares in Canada. Preferred shares with a Pfd-2(high) or Pfd-2 rating are of good credit quality, and protection of dividends and principal is still substantial, but earnings, the balance sheet and coverage ratios are not as strong as Pfd-1 rated companies. Generally, a Pfd-2 rating corresponds with issuers whose senior bonds are rated in the "A" category.

S&P

An S&P issuer credit rating is a current opinion of an obligor's overall financial capacity (creditworthiness) to pay its financial obligations and focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation.

In contrast, an issue rating relates to a specific financial obligation, a specific class of financial obligations, or a specific financial program. The rating on a specific issue may reflect positive or negative adjustments relative to the issuer's rating for (i) the presence of collateral, (ii) explicit subordination, or (iii) any other factors that affect the payment priority, expected recovery, or credit stability of the specific issue.

Since there are future events and developments that cannot be foreseen, the assignment of credit ratings is not an exact science and, for this reason, S&P ratings opinions are not intended as guarantees of credit quality or as exact measures of the probability that a particular issuer or particular security issue will default. Instead, ratings express relative opinions about the creditworthiness of an issuer or credit quality of an individual issue, from strongest to weakest, within a universe of credit risk.

Most ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major letter rating categories. An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future credit watch action.

An S&P issuer rating usually refers to the issuer's ability and willingness to meet senior, unsecured obligations. Each of the Corporation's and Power Financial's S&P issuer rating is A+. The Corporation's and Power Financial's debentures' rating of A+ is the fifth highest of twenty-two ratings used by S&P in its long-term issue credit rating scale. A long-term debenture rated "A+" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories; however, the obligor's capacity to meet its financial commitment on the obligation is still strong.

The S&P Canadian preferred share rating scale serves issuers, investors and intermediaries in the Canadian financial markets by expressing preferred share ratings (determined in accordance with global rating criteria) in terms of rating symbols that have been actively used in the Canadian market over a number of years. An S&P preferred share rating on the Canadian scale is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific preferred share obligation issued in the Canadian market, relative to preferred shares issued by other issuers in the Canadian market. There is a direct correspondence between the specific ratings assigned on the Canadian preferred share scale and the various rating levels on the global debt rating scale of S&P. The Canadian scale rating is fully determined by the applicable global scale rating, and there are no additional analytical criteria associated with the determination of ratings on the Canadian scale. It is the practice of S&P to present an issuer's preferred share ratings on both the global rating scale and on the Canadian national scale when listing the ratings for a particular issuer.

The Corporation's and Power Financial's preferred shares' rating of P-1 (Low) on S&P's Canadian national preferred share rating scale corresponds to A- on S&P's Global preferred share rating scale. A P-1 (Low) rating is the third highest of eighteen ratings used by S&P in its Canadian national preferred share rating scale. Correspondingly, an A- rating is the fifth highest of twenty ratings used by S&P in its Global preferred share rating scale. A preferred share rated "A-" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories; however, the obligor's capacity to meet its financial commitments on the obligation is still strong.

ITEM 9 DIVIDENDS

9.1 POWER

The cash dividends declared per share over the last three years for each class of the Corporation's shares outstanding as at December 31, 2025 were as follows:

(in dollars)	2025	2024	2023
Subordinate Voting Shares (POW)	2.4500	2.2500	2.1000
Participating Preferred Shares (POW.PR.E)	2.4500	2.2500	2.1000
First Preferred Shares, Series A (POW.PR.A)	1.4000	1.4000	1.4000
First Preferred Shares, Series B (POW.PR.B)	1.3375	1.3375	1.3375
First Preferred Shares, Series C (POW.PR.C)	1.4500	1.4500	1.4500
First Preferred Shares, Series D (POW.PR.D)	1.2500	1.2500	1.2500
First Preferred Shares, Series G (POW.PR.G)	1.4000	1.4000	1.4000
First Preferred Shares, Series H (POW.PR.H) ^[1]	0.4529	n/a	n/a
First Preferred Shares, Series I (POW.PR.I) ^[2]	n/a	n/a	n/a

[1] The First Preferred Shares, Series H were issued by the Corporation on September 22, 2025. An initial dividend of \$0.4529 per share was declared on November 12, 2025.

[2] The First Preferred Shares, Series I were issued by the Corporation on November 20, 2025. An initial dividend of \$0.5650 per share was declared on March 18, 2026.

The current practice of the Corporation is to pay dividends to the holders of Participating Preferred Shares and Subordinate Voting Shares on a quarterly basis. All future dividend amounts and dates are subject to approval by the Board of Directors.

The table below describes the increases in the Corporation's Subordinate Voting Shares quarterly dividends over the last three years:

Date of Announcement	Amount of the quarterly increase	Effective Date
March 16, 2023	6.1 per cent (from \$0.4950 per share to \$0.5250 per share)	May 1, 2023
March 20, 2024	7.1 per cent (from \$0.5250 per share to \$0.5625 per share)	May 1, 2024
March 19, 2025	8.9 per cent (from \$0.5625 per share to \$0.6125 per share)	May 1, 2025

* On March 18, 2026, subsequent to year-end, the Corporation announced a quarterly dividend of \$0.6675 per share, an increase of 9 per cent, effective on May 1, 2026.

9.2 POWER FINANCIAL

The cash dividends declared per share over the last three years for each class of Power Financial's shares outstanding as at December 31, 2025 were as follows:

(in dollars)	2025	2024	2023
Common Shares	2.703334	2.426522	2.296951
First Preferred Shares, Series A (PWF.PR.A)	0.858377	1.180814	1.214501
First Preferred Shares, Series D (PWF.PR.E)	1.3750	1.3750	1.3750
First Preferred Shares, Series E (PWF.PR.F)	1.3125	1.3125	1.3125
First Preferred Shares, Series F (PWF.PR.G)	1.4750	1.4750	1.4750
First Preferred Shares, Series H (PWF.PR.H)	1.4375	1.4375	1.4375
First Preferred Shares, Series K (PWF.PR.K)	1.2375	1.2375	1.2375
First Preferred Shares, Series L (PWF.PR.L)	1.2750	1.2750	1.2750
First Preferred Shares, Series O (PWF.PR.O)	1.4500	1.4500	1.4500
First Preferred Shares, Series P (PWF.PR.P)	0.4995	0.4995	0.4995
First Preferred Shares, Series Q (PWF.PR.Q) ^[1]	1.079206	1.570918	1.575004
First Preferred Shares, Series R (PWF.PR.R)	1.3750	1.3750	1.3750
First Preferred Shares, Series S (PWF.PR.S)	1.2000	1.2000	1.2000
First Preferred Shares, Series T (PWF.PR.T)	1.398752	1.398752	1.053752
First Preferred Shares, Series V (PWF.PR.Z)	1.2875	1.2875	1.2875
First Preferred Shares, Series 23 (PWF.PF.A)	1.1250	1.1250	1.1250
Third Preferred Shares	N/A	N/A	N/A

[1] All the of the issued and outstanding shares of the First Preferred Shares, Series Q were converted into First Preferred Shares, Series P on February 2, 2026.

The current practice of Power Financial is to pay dividends to the holder of Common Shares on a quarterly basis. All future dividend amounts and dates are subject to approval by the board of directors of Power Financial.

As at the date hereof, Power beneficially owns all of the issued and outstanding Common Shares and Third Preferred Shares of Power Financial.

ITEM 10 MARKET FOR SECURITIES

10.1 POWER

The following table provides information regarding the price range and volume traded for each class of securities of Power on the TSX on a monthly basis for each month of the year ended December 31, 2025.

	Subordinate Voting Shares (POW)	Participating Preferred Shares (POW.PR.E)	First Preferred Shares, Series A (POW.PR.A)	First Preferred Shares, Series B (POW.PR.B)	First Preferred Shares, Series C (POW.PR.C)	First Preferred Shares, Series D (POW.PR.D)	First Preferred Shares, Series G (POW.PR.G)	First Preferred Shares, Series H (POW.PR.H)	First Preferred Shares, Series I (POW.PR.I)
January 2025									
Intraday High (\$)	45.10	48.00	23.75	22.46	24.56	21.15	23.60	-	-
Intraday Low (\$)	41.88	40.50	23.14	22.02	24.01	20.17	22.94	-	-
Volume	53,314,908	2,626	92,919	110,023	60,381	203,444	203,827	-	-
February 2025									
Intraday High (\$)	49.18	46.00	24.02	22.87	24.82	21.95	23.88	-	-
Intraday Low (\$)	42.50	41.81	23.61	22.31	24.25	20.84	23.50	-	-
Volume	30,230,313	328	57,570	59,181	66,390	121,637	103,995	-	-
March 2025									
Intraday High (\$)	51.74	46.00	24.35	23.15	24.93	22.04	24.22	-	-
Intraday Low (\$)	47.67	46.00	23.60	22.57	24.56	21.40	23.55	-	-
Volume	68,983,168	50	92,085	118,198	59,902	49,206	74,385	-	-
April 2025									
Intraday High (\$)	52.27	49.79	23.79	22.91	24.71	21.71	23.85	-	-
Intraday Low (\$)	47.05	46.00	22.20	21.41	23.19	19.88	22.33	-	-
Volume	71,634,288	700	71,017	66,962	90,392	58,639	68,576	-	-
May 2025									
Intraday High (\$)	53.19	50.05	23.85	23.01	24.83	21.72	23.83	-	-
Intraday Low (\$)	48.18	44.40	23.07	22.13	23.75	21.25	23.02	-	-
Volume	32,773,784	1,277	38,623	53,679	84,781	84,305	49,431	-	-
June 2025									
Intraday High (\$)	54.20	50.05	23.97	23.22	24.80	22.11	23.90	-	-
Intraday Low (\$)	51.05	47.50	23.60	22.81	24.38	21.49	23.55	-	-
Volume	59,787,626	411	37,836	53,505	52,740	38,214	75,024	-	-
July 2025									
Intraday High (\$)	56.18	54.25	24.73	23.60	25.27	22.55	24.50	-	-
Intraday Low (\$)	52.06	50.00	23.91	22.90	24.61	21.89	23.76	-	-
Volume	51,056,869	305	70,378	44,099	60,231	65,341	75,079	-	-
August 2025									
Intraday High (\$)	59.00	54.75	24.73	23.81	25.30	23.49	24.69	-	-
Intraday Low (\$)	55.36	52.66	24.48	23.03	25.00	22.13	24.31	-	-
Volume	34,581,142	644	29,093	258,471	73,671	52,602	67,451	-	-
September 2025									
Intraday High (\$)	60.30	53.02	24.96	24.00	25.42	23.01	25.00	25.38	-
Intraday Low (\$)	57.10	52.66	24.50	23.56	25.00	22.19	24.43	24.95	-
Volume	52,305,485	400	168,863	54,868	113,717	75,539	94,192	1,232,218	-
October 2025									
Intraday High (\$)	65.79	66.15	25.43	24.68	25.85	23.44	25.30	25.95	-
Intraday Low (\$)	58.97	52.76	24.60	23.78	25.24	22.19	24.61	25.20	-
Volume	54,029,797	430	62,233	85,345	50,420	82,896	150,227	712,670	-
November 2025									
Intraday High (\$)	72.49	66.15	25.76	24.87	26.11	23.45	25.70	26.10	25.11
Intraday Low (\$)	65.63	64.89	24.81	23.93	25.42	22.56	24.68	25.25	24.84
Volume	40,028,853	213	77,876	71,777	75,198	92,406	101,602	302,935	815,727
December 2025									
Intraday High (\$)	74.91	69.00	25.25	24.74	26.03	23.27	25.25	25.80	25.33
Intraday Low (\$)	69.66	65.67	24.94	24.32	25.44	22.79	24.75	25.33	24.95
Volume	39,743,340	200	79,090	39,591	200,608	66,135	86,648	129,937	515,402

10.2 POWER FINANCIAL

The following table provides information regarding the price range and volume traded for each class of securities of Power Financial on the TSX on a monthly basis for each month of the year ended December 31, 2025.

	First Preferred Shares, Series A (PWF.PR.A)	First Preferred Shares, Series D (PWF.PR.E)	First Preferred Shares, Series E (PWF.PR.F)	First Preferred Shares, Series F (PWF.PR.G)	First Preferred Shares, Series H (PWF.PR.H)	First Preferred Shares, Series K (PWF.PR.K)	First Preferred Shares, Series L (PWF.PR.L)
January 2025							
Intraday High (\$)	14.11	23.33	22.38	24.87	24.26	21.00	21.66
Intraday Low (\$)	13.32	22.70	21.80	24.12	23.66	20.44	21.00
Volume	112,237	89,820	70,122	78,075	143,378	102,298	140,626
February 2025							
Intraday High (\$)	13.92	23.72	22.59	24.95	24.26	21.50	22.01
Intraday Low (\$)	13.41	22.98	21.95	24.29	23.61	20.59	21.02
Volume	58,730	64,416	54,637	188,606	113,145	134,785	99,279
March 2025							
Intraday High (\$)	13.99	23.99	22.76	25.00	24.66	21.50	22.02
Intraday Low (\$)	13.65	23.47	22.36	24.61	24.07	21.10	21.69
Volume	66,785	72,616	131,019	105,068	94,037	32,709	112,545
April 2025							
Intraday High (\$)	13.90	23.99	22.60	24.90	24.51	21.45	22.05
Intraday Low (\$)	12.70	21.98	20.99	23.00	22.74	19.51	20.08
Volume	105,500	69,504	90,921	268,038	84,764	78,779	51,151
May 2025							
Intraday High (\$)	13.30	23.35	22.47	24.93	24.21	21.01	21.57
Intraday Low (\$)	12.76	22.72	21.41	23.95	23.54	20.45	21.01
Volume	25,837	28,543	41,707	84,983	80,120	48,606	139,263
June 2025							
Intraday High (\$)	13.82	23.93	23.63	25.02	24.59	21.49	22.10
Intraday Low (\$)	13.16	23.30	22.07	24.68	24.01	20.98	21.40
Volume	179,966	45,996	50,678	120,338	81,713	73,450	22,668
July 2025							
Intraday High (\$)	13.99	24.20	23.40	25.44	24.85	21.81	22.33
Intraday Low (\$)	13.38	23.50	22.55	24.64	24.30	21.31	21.91
Volume	186,717	46,253	57,134	145,811	85,627	61,218	37,019
August 2025							
Intraday High (\$)	14.59	24.70	23.50	25.34	25.10	22.30	22.80
Intraday Low (\$)	13.65	24.02	22.60	25.06	24.79	21.68	22.21
Volume	157,761	29,695	97,099	39,836	73,600	136,079	120,600
September 2025							
Intraday High (\$)	14.56	24.84	23.76	25.51	25.40	22.49	23.01
Intraday Low (\$)	13.95	24.35	23.30	25.25	24.89	22.05	22.57
Volume	85,651	38,566	81,711	82,808	82,058	93,215	40,455
October 2025							
Intraday High (\$)	14.34	24.98	24.08	25.75	25.67	22.90	23.40
Intraday Low (\$)	13.74	24.27	23.34	25.19	25.07	22.19	22.75
Volume	502,224	38,187	54,191	109,980	113,105	48,815	45,667
November 2025							
Intraday High (\$)	14.10	25.07	24.31	25.75	25.78	23.01	23.59
Intraday Low (\$)	13.70	24.05	23.45	25.40	25.19	22.15	22.77
Volume	78,575	134,684	41,564	41,323	32,593	35,980	50,617
December 2025							
Intraday High (\$)	14.00	24.99	23.99	25.75	25.50	22.70	23.33
Intraday Low (\$)	13.51	24.28	23.51	25.47	25.30	22.30	22.82
Volume	169,368	83,605	58,879	38,417	57,279	57,484	25,811

	First Preferred Shares, Series O (PWF.PR.O)	First Preferred Shares, Series P (PWF.PR.P)	First Preferred Shares, Series Q (PWF.PR.Q)	First Preferred Shares, Series R (PWF.PR.R)	First Preferred Shares, Series S (PWF.PR.S)	First Preferred Shares, Series T (PWF.PR.T)	First Preferred Shares, Series V (PWF.PR.Z)	First Preferred Shares, Series 23 (PWF.PF.A)
January 2025								
Intraday High (\$)	24.32	17.26	17.50	23.31	20.56	23.23	22.00	19.50
Intraday Low (\$)	23.80	15.99	16.25	22.70	19.95	22.75	21.31	18.73
Volume	149,703	186,923	86,363	98,012	81,553	180,558	54,713	67,475
February 2025								
Intraday High (\$)	24.45	17.14	17.25	23.43	20.96	23.40	22.08	20.00
Intraday Low (\$)	23.86	16.56	16.55	22.80	20.01	22.86	21.42	19.15
Volume	117,579	104,463	19,009	89,586	63,394	44,677	69,499	90,618
March 2025								
Intraday High (\$)	24.94	16.64	17.25	23.65	21.04	23.20	22.30	20.00
Intraday Low (\$)	24.24	15.70	16.20	23.18	20.55	22.51	21.83	19.35
Volume	114,616	87,437	9,910	61,293	101,812	259,711	114,406	33,362
April 2025								
Intraday High (\$)	24.79	16.20	17.00	23.68	21.48	23.87	22.24	19.69
Intraday Low (\$)	22.93	14.00	15.20	21.85	18.98	21.01	20.51	17.85
Volume	68,203	219,311	18,708	132,392	90,912	54,745	29,279	118,813
May 2025								
Intraday High (\$)	24.67	17.00	17.10	23.26	20.58	23.00	21.78	19.35
Intraday Low (\$)	23.94	15.30	15.50	22.56	19.89	21.83	21.27	18.54
Volume	55,667	500,919	19,211	72,853	70,025	374,707	29,801	104,578
June 2025								
Intraday High (\$)	24.91	17.90	17.92	23.73	20.82	23.79	22.22	19.59
Intraday Low (\$)	24.25	17.05	16.60	22.98	20.34	22.84	21.60	19.12
Volume	67,515	62,841	24,534	64,517	40,551	26,493	20,308	110,114
July 2025								
Intraday High (\$)	25.17	18.45	18.50	23.96	21.38	24.70	22.57	20.19
Intraday Low (\$)	24.60	17.85	17.70	23.26	20.75	23.53	22.01	19.45
Volume	36,143	493,073	22,392	81,085	74,496	41,451	44,971	93,741
August 2025								
Intraday High (\$)	25.23	18.85	18.70	24.63	21.75	24.74	23.08	21.39
Intraday Low (\$)	24.80	18.31	18.00	23.86	20.97	24.00	22.44	19.92
Volume	65,465	539,829	20,835	72,932	90,586	148,702	569,848	83,937
September 2025								
Intraday High (\$)	25.41	18.53	18.33	24.62	21.91	24.65	23.11	21.04
Intraday Low (\$)	25.00	17.36	17.94	24.12	21.42	24.08	22.69	20.20
Volume	44,575	221,557	3,600	66,045	150,854	218,758	110,403	56,080
October 2025								
Intraday High (\$)	25.64	18.48	18.30	24.90	22.27	24.89	23.58	21.08
Intraday Low (\$)	25.13	17.95	17.93	24.20	21.55	23.92	22.84	20.25
Volume	43,905	67,198	13,281	60,580	129,927	132,627	51,367	57,050
November 2025								
Intraday High (\$)	25.70	18.65	18.50	24.93	22.48	25.01	23.69	21.38
Intraday Low (\$)	25.16	18.12	18.12	24.17	21.58	24.25	23.00	20.26
Volume	39,837	186,699	6,409	64,581	70,529	57,100	34,363	49,706
December 2025								
Intraday High (\$)	25.67	21.39	20.72	24.90	22.38	25.25	23.50	21.00
Intraday Low (\$)	25.31	18.56	18.50	24.40	21.84	24.58	23.02	20.36
Volume	30,359	684,592	20,100	43,793	81,360	91,948	125,746	112,978

Normal Course Issuer Bid

On February 26, 2026, the Corporation announced that the TSX had accepted the Corporation's notice of intention to make the 2026 NCIB, being a normal course issuer bid to purchase for cancellation, on the open market, during the period commencing on March 1, 2026 and ending on the earlier of February 28, 2027 and the completion of purchases under the 2026 NCIB, up to 20 million Subordinate Voting Shares, representing approximately 3.8 per cent of the "public float" of the Corporation's issued and outstanding Subordinate Voting Shares at February 16, 2026. As at March 18, 2026, the Corporation purchased and cancelled 661,800 Subordinate Voting Shares pursuant to the 2026 NCIB for a total of approximately \$44 million.

ITEM 11 DIRECTORS AND OFFICERS

11.1 DIRECTORS

The following table sets forth the full name, province or state and country of residence, current principal occupation and, if applicable, previous occupation in the last five years for each current Director of the Corporation.

Name and Province/State and Country of Residence	Director since	Current Principal Occupation	Previously held position(s) (in the past five years)	Committee Membership ^[1]
Marcel R. Coutu Alberta, Canada	May 2011	Company Director	n/a	AUDIT, HR
André Desmarais Quebec, Canada	May 1988	Deputy Chairman of the Corporation and Power Financial	n/a	G&S (Chair)
Paul Desmarais, Jr. Quebec, Canada	May 1988	Chairman of the Corporation and Power Financial	n/a	G&S
Gary A. Doer Manitoba, Canada	May 2016	Company Director	Senior Business Advisor at Dentons Canada LLP (until February 2025)	n/a
Ségolène Gallienne-Frère Brussels, Belgium	May 2024	Company Director	n/a	n/a
Anthony R. Graham ^[2] Ontario, Canada	May 2001	Chairman, President and Chief Executive Officer of Sumarria Inc., an investment management company	n/a	HR (Chair), G&S
Sharon MacLeod Ontario, Canada	May 2021	Company Director	n/a	HR, G&S
Paula B. Madoff New York, United States of America	May 2020	Company Director and Advisor to The Goldman Sachs Group	n/a	RP&CR (Chair)
Isabelle Marcoux Quebec, Canada	May 2010	Executive Chair of the board of Transcontinental Inc., Canada's largest printer and a leader in school textbook publishing	Chair of the board of Transcontinental Inc. (until June 2023)	G&S
Jeffrey Orr Québec, Canada	May 2005	President and Chief Executive Officer of the Corporation and Power Financial	n/a	n/a
T. Timothy Ryan, Jr. Florida, United States of America	May 2014 ^[3]	Company Director	n/a	AUDIT
Siim A. Vanaselja Ontario, Canada	May 2020	Company Director	n/a	AUDIT (Chair), RP&CR
Elizabeth D. Wilson Ontario, Canada	May 2022	Company Director	Chair of the Chartered Professional Accountants of Canada (until September 2025), Vice-Chair of the Chartered Professional Accountants of Canada (until October 2023) and Chief Executive Officer of Dentons Canada LLP (until January 2022), a global law firm	AUDIT, RP&CR

[1] Committee Membership acronyms: AUDIT = Audit Committee; HR = Human Resources Committee; G&S = Governance and Sustainability Committee; RP&CR = Related Party and Conduct Review Committee.

[2] Mr. Graham was also appointed Lead Director of the Corporation in March 2018.

[3] Mr. Ryan also served as a Director of the Corporation from May 2011 to May 2013.

All Directors listed above were elected as Directors at the Annual Meeting of Shareholders held on May 14, 2025, to hold office until the close of the next annual meeting of shareholders.

11.2 EXECUTIVE AND OTHER OFFICERS

The following table sets forth the full name, province or state and country of residence, current principal occupation and, if applicable, previous occupation in the last five years for each current executive and other officers of the Corporation.

Name and Province/State and Country of Residence	Current Principal Occupation	Previously held position(s) (in the past five years)
Jeffrey Orr Quebec, Canada	President and Chief Executive Officer of the Corporation and Power Financial	n/a
Jocelyn Lefebvre Quebec, Canada	Vice-Chairman, Europe of the Corporation and Founding Partner and Chairman of the Investment Committee of Sagard Private Equity Europe and President and Founding Partner of Sagard SAS	n/a
Jake Lawrence Ontario, Canada	Executive Vice-President and Chief Financial Officer of the Corporation and Power Financial	Chief Executive Officer and Group Head, Global Banking and Markets of Bank of Nova Scotia (until March 2024) Co-Group Head, Global Banking and Markets of Bank of Nova Scotia (until 2021)
Claude Généreux Quebec, Canada	Executive Vice-President of the Corporation	n/a
Olivier Desmarais Quebec, Canada	Chairman of Power Sustainable and Senior Vice-President of the Corporation	Chief Executive Officer of Power Sustainable (until October 2024)
Paul Desmarais III Quebec, Canada	Chairman and Chief Executive Officer of Sagard and Senior Vice-President of the Corporation	n/a
Paul C. Genest Ontario, Canada	Senior Vice-President of the Corporation	n/a
Charles Dumont Quebec, Canada	Vice-President, Strategy of the Corporation	Director, Strategy of the Corporation (until December 2021); Head of Digital Sales and Marketing of Cirque du Soleil (until April 2021)
Firas Kitmitto Ontario, Canada	Vice-President, Corporate Development of the Corporation	Managing Director, Mergers and Acquisitions of Scotia Capital (until February 2026)
Stéphane Lemay Quebec, Canada	Vice-President, General Counsel and Secretary of the Corporation and Power Financial	n/a
Yuhong Liu (Henry) Quebec, Canada	Vice-President of the Corporation	n/a
Patrick Mercier Quebec, Canada	Vice-President, Strategy of the Corporation	Partner at McKinsey & Company (until January 2023), a management consulting firm
Pascal Pépin Quebec, Canada	Vice-President, Human Resources and Administration of the Corporation	Associate Vice President, Compensation and Benefits of the Corporation (until December 2025); Director, Compensation and Benefits of the Corporation (until December 2023)
Marc-André Marceau Quebec, Canada	Associate Vice-President and Treasurer of the Corporation	Associate Vice President, Treasury Operations of the Corporation (until March 2025); Director, Treasury Operations of the Corporation (until December 2023)
Edouard Vo-Quang Quebec, Canada	Associate Vice-President and Assistant General Counsel of the Corporation	General Counsel and Corporate Secretary at Aimia Inc. (until April 2021), an investment company

ITEM 12 VOTING SECURITIES

The aggregate number and percentage of securities of each class of voting securities of Power and its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by all Directors and executive officers of Power as a group^[1], as at December 31, 2025, was:

Name	Number of shares	Percentage
Power		
Subordinate Voting Shares	31,148,996	5.36
Great-West Lifeco		
Common Shares	506,200	0.06
IGM		
Common Shares	126,900	0.05

[1] Securities directly or indirectly controlled or beneficially owned by Power, Power Financial, Great-West Lifeco and IGM have not been included in the table. The Desmarais Family Residuary Trust exercises control over Pansolo which, as at December 31, 2025, directly and indirectly owned 54,715,456 Participating Preferred Shares and 45,944,592 Subordinate Voting Shares in the aggregate, representing 99.73 per cent and 7.91 per cent, respectively, of the outstanding shares of such classes and 52.51 per cent and 15.83 per cent, respectively of the votes associated with, and quantity of, the total outstanding voting shares of the Corporation. As at December 31, 2025, Power beneficially owned 100 per cent of the issued and outstanding Common Shares of Power Financial, which in turn controlled, directly or indirectly, 65.0 per cent and 62.9 per cent of the voting shares of Great-West Lifeco and IGM, respectively. The Desmarais Family Residuary Trust is for the benefit of members of the family of The Honourable Paul G. Desmarais. As at December 31, 2025, the trustees of the Desmarais Family Residuary Trust are Paul Desmarais, Jr., André Desmarais, Sophie Desmarais, Gary Doer and Gregory Fleming. The trustees also act as voting administrators. Decisions with respect to voting and disposition of Pansolo's shares of Power are determined (subject to the rights of Paul Desmarais, Jr. and André Desmarais to direct the sale or pledge of up to 13,581,200 and 14,000,000 Subordinate Voting Shares of Power, respectively, as discussed below) by a majority of the trustees of the Desmarais Family Residuary Trust, excluding Sophie Desmarais, provided that, if there is no such majority, Paul Desmarais, Jr. and André Desmarais, acting together, may make such decisions. Paul Desmarais, Jr., André Desmarais and Gary Doer are each a Director of Power. Other than 27,581,200 Subordinate Voting Shares of Power, for which control and direction is shared by Pansolo, directly and indirectly and Paul Desmarais, Jr. or his designee as to 13,581,200 Subordinate Voting Shares or André Desmarais or his designee as to 14,000,000 Subordinate Voting Shares, securities controlled by Pansolo have not been included in the table.

ITEM 13 COMMITTEES

The CBCA and securities legislation require the Corporation to have an Audit Committee. The Corporation also appoints a Human Resources Committee, a Related Party and Conduct Review Committee and a Governance and Sustainability Committee. The current membership of the committees is set forth in the Directors table in item 11.1 ("Directors and Officers – Directors") of this Annual Information Form.

13.1 AUDIT COMMITTEE

Audit Committee's Charter

The charter of the Audit Committee is attached as Appendix A to this Annual Information Form.

Composition of Audit Committee

The members of the Audit Committee are Messrs. Siim A. Vanaselja (Chair), Marcel R. Coutu, T. Timothy Ryan, Jr. and Ms. Elizabeth D. Wilson. Each member of the Audit Committee is independent (as defined under National Instrument 52-110 – *Audit Committees*) and none receives, directly or indirectly, any compensation from Power other than for service as a member of the Board of Directors and its committees. All members of the Audit Committee are financially literate (as defined under National Instrument 52-110 – *Audit Committees*).

Relevant Education and Experience of Audit Committee Members

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of their responsibilities as an Audit Committee member is as follows:

Mr. Vanaselja is a Company Director. He served as the Executive Vice-President and Chief Financial Officer of BCE Inc. and Bell Canada from 2001 to 2015. Prior to joining BCE Inc., he was a Partner with KPMG Canada in Toronto. Mr. Vanaselja is a director of several Power group companies in North America and in Europe, including Power Financial, Great-West Lifeco and Canada Life. He is also a director of TC Energy Corporation and a director, Lead Trustee and member of the Audit Committee of RioCan Real Estate Investment Trust. Mr. Vanaselja previously served as a director and Chair of the Audit Committee of Maple Leaf Sports & Entertainment Ltd. He also served on the Finance Minister's Federal Advisory Committee on Financing, on Moody's Council of Chief Financial Officers, on the Corporate Executive Board's Working Council for Chief Financial Officers and on the Conference Board of Canada's National Council of Financial Executives. Mr. Vanaselja is a Fellow of the Chartered Professional Accountants of Ontario and holds an Honours Bachelor of Business Administration degree from the Schulich School of Business. He has been a member and Chair of the Audit Committee of Power since May 2020. Mr. Vanaselja is also a member and Chair of the Audit Committees of Power Financial, Great-West Lifeco and Canada Life.

Mr. Coutu is a Company Director. He was President and Chief Executive Officer of Canadian Oil Sands Limited (an oil and gas company) from 2001 to 2014, and Chairman of Syncrude Canada Ltd. (a Canadian oil sands project) from 2004 to 2014. He was previously Senior Vice-President and Chief Financial Officer of Gulf Canada Resources Limited and, prior to that, held various positions in the areas of corporate finance, investment banking, and mining and oil and gas exploration and development. He is a director of several Power group companies in North America, including Great-West Lifeco, Canada Life, Empower, IGM, IG Wealth Management and Mackenzie Inc. Mr. Coutu is also a director and Chair and Designated Financial Expert of the Audit Committee of Brookfield Asset Management Ltd. and a director of the Calgary Stampede Foundation. He was a director of Enbridge Inc. from 2014 to 2021, a Director of the Calgary Exhibition and Stampede Board from 2014 to 2020, and a director of the Board of Governors of the Canadian Association of Petroleum Producers. Mr. Coutu holds a Bachelor of Science (Honours) in Geology from the University of Waterloo and an MBA from the University of Western Ontario (now Western University). He is a former member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta and a former member of the Canadian Council of Chief Executives. He has been a member of the Audit Committee of Power since May 2012.

Mr. Ryan is a Company Director. He served as Vice-Chairman of Regulatory Affairs of JPMorgan Chase & Co. ("J.P. Morgan"), a global financial services firm, from January 2014 to October 2014. Previously, he was Managing Director, Global Head of Regulatory Strategy and Policy of J.P. Morgan, from April 2013 to January 2014. He was President and Chief Executive Officer of the Securities Industry and Financial Markets Association ("SIFMA"), a trade association representing 680 global financial market participants from 2008 to 2013. Prior to joining SIFMA, he was Vice-Chairman, Financial Institutions and Governments, at J.P. Morgan, where he was a member of the firm's senior leadership. Prior to joining J.P. Morgan in 1993, Mr. Ryan was the Director of the Office of Thrift Supervision, U.S. Department of the Treasury. He is a director of several Power group companies in North America, including Power Financial, Great-West Lifeco, Canada Life and Empower, having previously served as a director of the Corporation and Power Financial from May 2011 to May 2013 and of Great-West Lifeco from May 2010 to May 2013. Mr. Ryan is also Chairman of the boards of Santander Bank, N.A., Santander Holdings USA, Inc., and Banco Santander International. He has served as a director of Markit Group Limited from 2013 to 2014 and of Lloyds Banking Group from 2009 to 2013. He was a private sector member of the Global Markets Advisory Committee for the U.S. National Intelligence Council from 2007 to 2011. Mr. Ryan is a graduate of Villanova University and the American University Law School. He

served as an officer in the U.S. Army from 1967 to 1970. He has been a member of the Audit Committee of Power since May 2014 and previously served as a member and Chairman of the Audit Committee from May 2012 to May 2013. Mr. Ryan is also a member of the Audit Committee of Power Financial.

Ms. Wilson is a Company Director. She was Chair of the Chartered Professional Accountants of Canada, a position held since October 2023 to September 2025, and was Vice-Chair from October 2021 to October 2023. She is the former Chief Executive Officer of Dentons Canada LLP and was a member of the global leadership team, serving on the Global Board and Global Management Committee from July 2017 to January 2022. Prior to this role, Ms. Wilson was an audit partner at KPMG from 2000 to 2016 and served as Managing Partner at KPMG in the Greater Toronto Area from 2009 to 2016. Between 2005 and 2016, she also served as a member of KPMG's Management Committee in various leadership positions, including Canadian Managing Partner Community Leadership, Canadian Managing Partner Regions and Enterprise with responsibility for 24 regional offices across Canada, and Chief Human Resources Officer. She is a director of several Power group companies in North America, including IGM and IG Wealth Management. Ms. Wilson is also a Director and member of the Audit Committee of Thomson Reuters Corporation. She is a Director of Traferox Technologies Inc. and a Director and Audit Committee Chair of Fountain Tire since 2025 and is a Trustee and Audit Committee Chair at The Hospital for Sick Children, a Director and Chair of the Finance, Audit and Risk Committee at Woodgreen Community Services and was a Trustee of The WoodGreen Foundation. She has previously been a Director and Chair of the Toronto Region Board of Trade, Director and Vice-Chair at the National Ballet of Canada, a trustee for the Ontario Science Centre, former Governor and Audit Committee Chair for Trinity College School, and a Director at Toronto CivicAction. Ms. Wilson was appointed Fellow of the Ontario Institute of Chartered Accountants in 2003. In 2008, 2011, 2018 and 2022, Ms. Wilson was named as one of the Women's Executive Network's (WXN) Top 100 Most Powerful Women. In 2013, she was awarded the Margot Franssen Leadership Award by MicroSkills. Also in 2013, she was named one of the top 25 Canadian Women of Influence. In 2015, she received the YWCA Women of Distinction Award. Most recently, in 2022 Ms. Wilson was inducted into the WXN's Hall of Fame. She has been a member of the Audit Committee of Power since May 2022. Ms. Wilson is also a member of the Audit Committees of IGM and IG Wealth Management.

Pre-Approval Policies and Procedures

The Audit Committee has adopted a Policy Regarding Pre-approval of Services Provided by the External Auditor (the "Policy"). The Policy sets out audit services that are pre-approved by the Audit Committee, outlines prohibited non-audit services and sets out a pre-approved list of permitted non-audit services. The pre-approved list of permitted non-audit services is to be reviewed and pre-approved periodically and certain other non-audit services must be approved on a case-by-case basis by the Audit Committee. The Policy further requires that the external independent auditor (referred to as "the auditor" hereafter) implement its own policies and procedures to ensure that prohibited services are not provided and that permitted services are pre-approved before an engagement is accepted.

Auditor's Fees

Fees payable by Power^[1] and Power Financial for the years ended December 31, 2025 and December 31, 2024 to Deloitte LLP and its affiliates were, respectively, as follows:

	Years ended December 31			
	2025	Power 2024	2025	Power Financial 2024
Audit Fees	\$1,813,000	\$1,587,000	\$772,000	\$831,000
Audit-Related Fees ^{[2][3]}	\$513,000	\$434,000	\$10,000	\$23,000
Tax Fees ^{[2][3]}	\$127,000	\$285,000	-	-
All Other Fees ^{[2][3]}	\$45,000	\$60,000	-	-
TOTAL	\$2,498,000	\$2,366,000	\$782,000	\$854,000

[1] Fees payable by Great-West Lifeco are described in the section entitled "Audit Committee Information" of Great-West Lifeco's Annual Information Form and fees payable by IGM are described in the section entitled "Audit Committee" of IGM's Annual Information Form.

[2] During the financial year ended December 31, 2025, Deloitte LLP provided audit-related, tax and other services to certain subsidiary entities of the Corporation, other than Power Financial and its subsidiaries (including Great-West Lifeco and IGM), for additional fees in the amount of \$4,894,000 (2024 - \$4,687,000), \$7,157,000 (2024 - \$4,710,000) and \$184,000 (2024 - nil), respectively.

[3] During the financial year ended December 31, 2025, Deloitte LLP provided audit-related, tax and other services to certain subsidiary entities of Power Financial, other than Great-West Lifeco and IGM, for additional fees in the amount of \$2,023,000 (2024 - \$2,140,000), \$570,000 (2024 - \$502,000) and nil (2024 - nil), respectively.

The nature of each category of fees is described below.

AUDIT FEES

Audit fees were incurred for professional services rendered by the auditor for the audit of the annual financial statements of Power and Power Financial, for the review of Power's quarterly financial statements and for services provided in connection with regulatory, prospectus and other offering document filings or similar engagements.

AUDIT-RELATED FEES

Audit-related fees were incurred for assurance and related services that are reasonably related to the performance of the audit or review of the annual financial statements and that are not reported under the audit fees item above. These services consisted primarily of other attest services not required by statute or regulation. In addition, audit-related fees included the cost of translation of various continuous disclosure documents of Power and Power Financial.

TAX FEES

Tax fees were incurred for tax compliance and tax advisory services.

ALL OTHER FEES

Other fees incurred for the year ended December 31, 2025 relate to services provided for sustainability-related advisory services. For the year ended December 31, 2024, other fees related to sustainability and financial process-related services. Other fees incurred for subsidiaries of Power, excluding subsidiaries of Power Financial (including Great-West Lifeco and IGM), relate to services provided for financial due diligence.

Procedures for Complaints

In accordance with National Instrument 52-110 - *Audit Committees*, the Corporation has established procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters. Persons wishing to utilize such procedures may contact the Vice-President, General Counsel and Secretary of the Corporation at 751 Victoria Square, Montréal, Québec H2Y 2J3.

ITEM 14 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this Annual Information Form, none of (i) the Directors or executive officers of the Corporation, (ii) shareholders who beneficially own or control directly or indirectly more than 10 per cent of the Subordinate Voting Shares or Participating Preferred Shares, or (iii) any associate or affiliate of the persons referred to in (i) and (ii), has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Corporation.

ITEM 15 TRANSFER AGENT

Power's securities are transferable at the principal offices of its transfer agent and registrar, Computershare Investor Services Inc., in Toronto, Vancouver and Montréal.

ITEM 16 EXPERTS

Power's auditor is Deloitte LLP. To the knowledge of the Corporation, Deloitte LLP is independent with respect to the Corporation within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec*.

ITEM 17 ADDITIONAL INFORMATION

Additional information relating to Power may be found on SEDAR+ at www.sedarplus.ca. Information including Directors' and officers' remuneration and indebtedness, principal holders of Power's securities, stock options and interests of insiders in material transactions is, where applicable, contained in its latest Management Proxy Circular. Additional financial information is provided in the financial statements for the year ended December 31, 2025 and Power's MD&A, which have been filed on SEDAR+.

Power Financial, Great-West Lifeco and IGM, the major direct and indirect subsidiaries of Power, are reporting issuers under Canadian securities legislation. Great-West Lifeco and IGM are required to file annual and interim financial statements, material change reports and copies of material contracts. Investors who wish to do so may view such documents under the respective company profiles at www.sedarplus.ca. Power Financial relies on certain of the continuous disclosure documents filed by Power pursuant to an exemption from the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* as provided in the decision of the Autorité des marchés financiers and the Ontario Securities Commission, dated September 10, 2024, regarding Power Financial and Power.

APPENDIX A POWER CORPORATION OF CANADA AUDIT COMMITTEE CHARTER

1. PURPOSE AND COMPOSITION

The purpose of the Audit Committee (the “Committee”) of Power Corporation of Canada (the “Corporation”) is to assist the Board of Directors (the “Board”) in reviewing:

- 1.1 the Corporation’s financial disclosure;
- 1.2 the qualifications and independence of the Corporation’s external auditor; and
- 1.3 the performance of the external auditor.

The Committee of the Corporation shall be composed of not less than three directors of the Corporation, all of whom shall be *independent* and *financially literate* within the meaning of the Canadian Securities Administrators National Instrument 52-110.

2. PROCEDURAL MATTERS

In connection with the discharge of its duties and responsibilities, the Committee shall observe the following procedures:

- 2.1 **Meetings** - The Committee shall meet at least four times every year, and more often if necessary, to discharge its duties and responsibilities hereunder.
- 2.2 **Appointment** - The members of the Committee shall be appointed by the Board at the meeting of the Board following each annual meeting of shareholders and shall serve until their successors shall be duly appointed and qualified or until their earlier death, resignation or removal.
- 2.3 **Advisors** - The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay, at the Corporation’s expense, the compensation of such advisors.
- 2.4 **Quorum** - A quorum at any meeting of the Committee shall be a majority of the Committee members.
- 2.5 **Secretary** - The Chair of the Committee, or any person appointed by the Chair of the Committee, shall act as secretary of meetings of the Committee.
- 2.6 **Calling of Meetings** - A meeting of the Committee may be called by the Chair of the Committee, by the Chair of the Board, by the external auditor of the Corporation, or by any member of the Committee, on not less than 48 hours’ notice to the members of the Committee specifying the place, date and time of the meeting. Meetings may be held at any time without notice if all members of the Committee waive notice. If a meeting of the Committee is called by anyone other than the Chair of the Board, the person(s) calling such meeting shall so inform the Chair of the Board and the Chair of the Committee.

3. DUTIES AND RESPONSIBILITIES

- 3.1 **Financial Disclosure** - The Committee shall:

1. unless otherwise determined by the Board, approve the Corporation’s interim management’s discussions and analyses (pursuant to delegation of authority by the Board);
2. review the Corporation’s:
 - a. interim and annual financial statements;
 - b. annual management’s discussions and analyses;
 - c. interim and annual earnings press releases; and
 - d. other documents containing audited or unaudited financial information, at its discretion;

and report thereon to the Board before such documents are approved by the Board and disclosed to the public; and

3. be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, other than the disclosure provided by the financial statements, management’s discussions and analyses and earnings press releases, and shall periodically assess the adequacy of those procedures.
- 3.2 **Chief Executive Officer’s Expense Reports**. The Chair of the Committee shall review, at least annually, the expense reports of the Chief Executive Officer. Following this review, the Chair shall report to the Committee.
 - 3.3 **Policy on Use of Corporate Aircraft**. The Chair of the Committee shall review, at least annually, the application of the *Policy on Use of Corporate Aircraft*. Following this review, the Chair shall report to the Committee.

3.4 External Audit. The Committee shall:

1. recommend to the Board the external auditor to be appointed for purposes of preparing or issuing an auditor's report or performing other audit, review or attest services;
2. review the terms of the external auditor's engagement, the appropriateness and reasonableness of proposed audit fees, and any issues relating to the payment of audit fees, and make a recommendation to the Board with respect to the compensation of the external auditor;
3. review the independence of the external auditor, including an annual report prepared by the external auditor regarding its independence;
4. conduct an annual performance assessment and, at least every five years, a periodic comprehensive review of the external auditor to assess the audit firm, its independence, quality of service and application of professional skepticism;
5. meet with the external auditor and with management to review the audit plan, audit findings, and any restrictions on the scope of the external auditor's work;
6. review with the external auditor and management any changes in Generally Accepted Accounting Principles that may be material to the Corporation's financial reporting;
7. have the authority to communicate directly with the external auditor;
8. require the external auditor to report directly to the Committee;
9. directly oversee the work of the external auditor that is related to the preparation or issue of an auditor's report or other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
10. meet with the external auditor to discuss the annual financial statements (including the report of the external auditor thereon) and the interim financial statements (including the review engagement report of the external auditor thereon);
11. review any management letter containing the recommendations of the external auditor, and the response and follow up by management in relation to any such recommendations;
12. review any evaluation of the Corporation's internal control over financial reporting conducted by the external auditor, together with management's response;
13. pre-approve (or delegate such pre-approval to one or more of its independent members) in accordance with a pre-approval policy, all engagements for non-audit services to be provided to the Corporation or its subsidiary entities by the external auditor, together with all non-audit services fees, and consider the impact of such engagements and fees on the independence of the external auditor;
14. review and approve the Corporation's hiring policy regarding partners, employees and former partners and employees of the present and former external auditor; and
15. in the event of a change of auditor, review and approve the Corporation's disclosure relating thereto.

3.5 Risk Oversight - In performing its duties and exercising its powers, the Committee shall consider and address:

1. the risks related to the establishment, maintenance and implementation of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR) in relation to disclosure by the Corporation in accordance with applicable law; and
2. the risks related to cybersecurity and to the use of artificial intelligence that would reasonably be expected to have a material effect on the Corporation's ongoing business, affairs and/or reputation.

3.6 Financial Complaints Handling Procedures - The Committee shall establish procedures for:

1. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
2. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

3.7 Global Anti-Bribery Policy - The Committee shall be responsible for monitoring the implementation of, and compliance with, the Corporation's *Global Anti-Bribery Policy*.

3.8 In-Camera Sessions - At each meeting of the Committee, the members of the Committee shall meet without members of management present. The Committee shall also periodically meet separately with each of the external auditor and management, as the Committee deems appropriate.

3.9 Subsidiaries

1. With respect to any Material Operating Subsidiary in the corporate ownership chain between the Corporation and any Direct Subsidiary, the Committee shall review the financial statements of that Material Operating Subsidiary.
2. With respect to any Direct Subsidiary:
 - a. the Committee shall rely on the review and approval of the financial statements of the Direct Subsidiary by the audit committee and the board of directors of the Direct Subsidiary, and on reports or opinions of the external auditor on those financial statements;
 - b. the Committee shall receive a copy of the charter of the Direct Subsidiary's audit committee, together with a memorandum summarizing its meeting processes and structure ("Process Memorandum"); and
 - c. at each meeting of the Committee, the secretary of the Committee shall table a report from the secretary of the Direct Subsidiary's audit committee confirming that the processes mandated by its charter and Process Memorandum have been followed.
3. For these purposes:
 - a. **"Material Operating Subsidiary"** means an operating subsidiary whose net income represents 10% or more of the net income of the Corporation; and
 - b. **"Direct Subsidiary"** means the first Material Operating Subsidiary entity below the Corporation in a corporate ownership chain that has an audit committee which is comprised of a majority of independent directors.

4. AUDITOR'S ATTENDANCE AT MEETINGS

The external auditor shall be entitled to receive notice of every meeting of the Committee and, at the expense of the Corporation, to attend and be heard at any meeting of the Committee. If so requested by a member of the Committee, the external auditor shall attend every meeting of the Committee held during the term of office of the external auditor.

5. ACCESS TO INFORMATION

The Committee shall have access to any information, documents and records that are necessary in the performance of its duties and the discharge of its responsibilities under this Charter.

6. REVIEW OF CHARTER

The Committee shall periodically review this Charter and recommend any changes to the Board as it may deem appropriate.

7. REPORTING

The Chair of the Committee shall report to the Board, at such times and in such manner, as the Board may from time to time require and shall promptly inform the Chair of the Board of any significant issues raised during the performance of the functions as set out herein, by the external auditor or any Committee member, and shall provide the Chair of the Board copies of any written reports or letters provided by the external auditor to the Committee.

As adopted by the Committee on November 9, 2004 and by the Board of Directors on November 11, 2004; amended by the Committee on November 11, 2009, and adopted by the Board of Directors on March 11, 2010; amended by the Committee on May 14, 2013, and adopted by the Board of Directors on May 15, 2013; amended by the Committee on November 13, 2013, and adopted by the Board of Directors on November 14, 2013; amended by the Committee on May 14, 2014 and adopted by the Board of Directors on May 15, 2014; amended by the Committee on March 22, 2016 and adopted by the Board of Directors on March 23, 2016; amended by the Committee on August 4, 2016 and adopted by the Board of Directors on August 5, 2016; amended by the Committee on March 22, 2018 and adopted by the Board of Directors on March 23, 2018; amended by the Committee on May 14, 2020 and adopted by the Board of Directors on May 14, 2020; amended by the Committee on March 16, 2021 and adopted by the Board of Directors on March 17, 2021; and amended by the Committee on November 12, 2024 and adopted by the Board of Directors on November 12, 2024; amended by the Committee on March 18, 2025 and adopted by the Board of Directors on March 19, 2025.