

SUCCESSING NOW AND TOMORROW

**Annual meeting of shareholders
2026**

Management Proxy Circular

iA Financial Corporation Inc.



**Financial
Group**

Notice of the 2026 Annual Meeting of Shareholders of iA Financial Corporation Inc.

When?

May 7, 2026

2:00 p.m. (Eastern Time)

Where?

Virtual

Via live webcast online at the following address:
<https://www.icastpro.ca/eia260507>

In person

Quebec City Convention Centre
1000 René Lévesque Boulevard East
Quebec City, Quebec

Please refer to the "Meeting Information" section of the Circular to obtain login instructions to join the meeting virtually via live webcast online.

Agenda

At our 2026 Annual Meeting, Common Shareholders of iA Financial Corporation Inc. (the "**Corporation**" or "**iA Financial Corporation**") will be asked to:

1. receive the consolidated financial statements of the Corporation and the report of the external auditor for the year ended December 31, 2025;
2. elect the directors of the Corporation for the ensuing year;
3. appoint the external auditor for the Corporation for the ensuing year;
4. vote on an advisory resolution on the Corporation's approach to executive compensation;
5. examine Shareholder proposals; and
6. transact such other business as may be properly brought before the meeting.

The Annual Meeting of Industrial Alliance Insurance and Financial Services Inc. will be held at the same time, via the same webcast, and in person at the same location.



For Your Information

Please refer to the "Meeting Information" section for all voting information.

If you require assistance with voting your Common Shares, please contact our proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1-877-452-7184 (Canada and the United States), at 1-416-304-0211 (other countries), or by email at assistance@laurelhill.com.

Quebec City, Quebec, March 10, 2026

Amélie Cantin
Corporate Secretary of the Corporation

Table of Contents

Non-IFRS and Additional Financial Information	2	Sustainability	62
Forward-Looking Statements	2	Engagement with Shareholders	66
Message from the Chair of the Board of Directors	5	About the Board of Directors	68
Meeting Information	7	Committee Reports	72
For Your Information	7	— Compensation Advisors	72
Questions Submitted at the Meeting	8	— Audit Committee	74
— Our Financial Statements	8	— Investment Committee	77
— Election of Directors	8	— Human Resources and Compensation Committee	80
— Appointment of the External Auditor	8	— Risk, Governance and Ethics Committee	84
— Advisory Resolution on Executive Compensation	10	Executive Compensation	89
— Shareholder Proposals	11	Message to Shareholders	89
— Consideration of Other Matters	12	Compensation Analysis	93
Delivery of Meeting Materials	12	Compensation Components	98
Who Can Vote?	13	Correlation between Executive Compensation and Shareholder Returns	110
How to Vote	13	Executive Share Ownership	112
How to Attend the Meeting as a Guest	17	Overview of Executive Performance for 2025	112
Our Vision, the iA Way	18	Details of Individual Compensation	115
Our Directors	20	Summary Compensation Table	126
Our Practices Governing the Composition and Renewal of the Board of Directors	20	Outstanding Awards as at the End of the Last Financial Year	127
Director Nominees	24	Incentive Plan Awards – Value Vested or Earned During the Year	130
— Board Member Areas of Expertise and Knowledge	40	Payment of 2023 PSU Awards	131
— Directors' Compensation	42	Options Exercised	133
— Director Share Ownership Policy	48	Pension Benefits	133
— Board Meetings and Board Committee Meetings	48	Termination and Change of Control Benefits	
— Additional Information	51	Other Information	137
Governance	52	SCHEDULE A – Board of Directors Charter	139
Our Governance Practices	52	SCHEDULE B – Change of Auditor	143
Charters and Position Descriptions	56	SCHEDULE C – Shareholder Proposals	147
Succession Planning and Development	57		
In camera Meetings	58		
Risk Management	58		

Non-IFRS and Additional Financial Information

- The Corporation publishes its financial results and statements in accordance with International Financial Reporting Standards (“**IFRS**”). It also publishes certain financial measures or ratios that are not presented in accordance with IFRS. The Corporation uses non-IFRS and other financial measures when evaluating its results and measuring its performance. The Corporation believes that such measures provide additional information to better understand its financial results and assess its growth and earnings potential, and that they facilitate comparison of the quarterly and full year results of the Corporation’s ongoing operations. Since such non-IFRS and other financial measures being used do not have standardized definitions and meanings, they may differ from similar financial measures used by other institutions and should not be viewed as an alternative to measures of financial performance, financial position or cash flow determined in accordance with IFRS.
- The Corporation strongly encourages investors to review its financial statements and other publicly filed reports in their entirety and not to rely on any single financial measure.
- For more information on non-IFRS and additional financial measures used in this document, including a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure, please refer to the “Non-IFRS and Additional Financial Measures” and “Reconciliation of Select Non-IFRS Financial Measures” sections of the 2025 *Management’s Discussion and Analysis* (“**MD&A**”), which is incorporated by reference herein and is available for review on SEDAR+ at sedarplus.ca or on iA Financial Group’s website at ia.ca.

Forward-Looking Statements

- This document may contain statements that are predictive or otherwise forward-looking in nature, that depend upon or refer to future events or conditions, or that include words such as “may”, “will”, “could”, “should”, “would”, “suspect”, “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate”, and “continue” (or the negative thereof), as well as words such as “targets”, “objective”, “goal”, “guidance”, “outlook” and “forecast”, or other similar words or expressions. Such statements constitute forward-looking statements within the meaning of securities laws. In this document, forward-looking statements include, but are not limited to, information concerning possible or future operational strategies and outlook and sustainability initiatives and objectives, including equity, diversity, and inclusion. These statements are not historical facts; they represent only expectations, estimates and projections regarding future events and are subject to change.
- Although iA Financial Group believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. In addition, certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements.
 - o Material factors and risks that could cause actual results to differ materially from expectations include, but are not limited to: general business and

economic conditions; level of competition and consolidation and ability to adapt products and services to market or customer changes; information technology, data protection, governance and management, including privacy breach, and information security risks, including cyber risks; level of inflation; performance and volatility of equity markets; interest rate fluctuations; hedging strategy risks; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; unexpected changes in pricing or reserving assumptions; iA Financial Group liquidity risk, including the availability of funding to meet financial liabilities at expected maturity dates; mismanagement or dependence on third-party relationships in a supply chain context; ability to attract, develop and retain key employees; risk of inappropriate design, implementation or use of complex models, including artificial intelligence; fraud risk; changes in laws and regulations, including tax laws; contractual and legal disputes; actions by regulatory authorities that may affect the business or operations of iA Financial Group or its business partners; changes made to capital and liquidity guidelines (or variations or withdrawals in respect of anticipated changes); risks associated with the regional or global political and social environment; geopolitical and trade uncertainty; climate-related risks, including extreme weather events or longer-term climate changes and the transition to a low-carbon economy; iA Financial Group's ability to meet stakeholder expectations on environmental, social and governance matters; the occurrence of natural or man-made disasters, international conflicts, pandemic diseases (such as the COVID-19 pandemic) and acts of terrorism; and downgrades in the financial strength or credit ratings of iA Financial Group or its subsidiaries.

- o Material factors and assumptions used in the preparation of financial outlooks include, but are not limited to: accuracy of estimates, assumptions and judgments under applicable accounting policies, and no material change in accounting standards and policies applicable to the Corporation; no material variation in interest rates; no significant changes to the Corporation's effective tax rate; no material changes in the level of the Corporation's regulatory capital requirements; availability of options for deployment of excess capital; credit experience, mortality, morbidity, longevity and policyholder behaviour being in line with actuarial experience studies; investment returns being in line with the Corporation's expectations and consistent with historical trends; different business growth rates per business unit; no unexpected changes in the economic, competitive, insurance, legal or regulatory environment or actions by regulatory authorities that could have a material impact on the business or operations of iA Financial Group or its business partners; no unexpected change in the number of shares outstanding; and the non-materialization of risks or other factors mentioned or discussed elsewhere in this document or found in the "Risk Management" section of the Corporation's 2025 MD&A that could influence the Corporation's performance or results.

— Escalating trade tensions between the U.S. and Canada, including tariffs, continue to disrupt supply chains and raise costs, contributing to economic uncertainty. Global equity markets could face increased volatility due to ongoing tariff risks, evolving interest rate expectations and elevated equity valuations. These factors may reduce consumer and investor confidence, increase financial instability and constrain growth prospects.

- Additional information about the material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the “Risk Management” section of the 2025 MD&A, and the “Management of Financial Risks Associated with Financial Instruments and Insurance Contracts” note to the *Consolidated Financial Statements* for the year ended December 31, 2025 and elsewhere in iA Financial Group’s filings with the Canadian Securities Administrators, which are available for review at sedarplus.ca.
- The forward-looking statements in this document reflect iA Financial Group’s expectations as of the date of its filing. iA Financial Group does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law. Forward-looking statements are presented in this document for the purpose of assisting investors and others in understanding certain key elements of the Corporation’s expected financial results, as well as the Corporation’s objectives, strategic priorities and business outlook, and in obtaining a better understanding of the Corporation’s anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Message from the Chair of the Board of Directors



Jacques Martin
Chair of the Board of
Directors

Hello everyone,

I am pleased to invite you to the Annual Meeting of iA Financial Corporation, which will be held on Thursday, May 7, 2026, at 2:00 p.m.

Our 2026 Information Circular provides important information about the conduct of the Annual Meeting, the items submitted to a vote, our governance practices and our executive compensation program. We encourage you to review this document and to exercise the voting rights attached to your shares.

Excellent results

iA Financial Group has delivered consistent growth in recent years, driven by strong performance, disciplined execution and a diversified business model supported by extensive distribution networks, a broad suite of solutions and efficient digital platforms.

The Corporation entered the large capitalization category when it surpassed the \$10 billion threshold in 2024 and reached a market capitalization of over \$15 billion by the end of 2025, further solidifying its standing as a leading independent insurance and individual wealth management provider in Canada. The Group has posted the highest compound annual growth in total shareholder return among Canadian insurance companies since the year 2000.

The Corporation continues to expand its presence in the U.S. life insurance sector and in dealer services in the United States, where in 2025 the number of life insurance policies issued surpassed those issued in Canada.

At its 2025 Investor Day, the Corporation also presented its growth strategy for the United States and Canada and introduced ambitious financial targets. Distinctive strategic choices, disciplined execution and prudent, effective capital deployment have been central to iA Financial Group's success and will continue to guide the organization on the path to profitable growth.

This success, and the Corporation's momentum, reflect the vision of senior leadership and the collective efforts of the entire organization.

The Board of Directors is pleased to note the Corporation's excellent profitability growth once again in 2025, and the solid expansion of business activity across nearly all operating segments in both Canada and the United States.

Sound governance: a core value driving our success

The success of iA Financial Group is rooted not only in its performance and growth but also in its commitment to sound governance at every level of the organization. From the Board of Directors to every employee, integrity, ethics and transparency form the foundation of our day-to-day operations.

The Board of Directors works to ensure that a culture of integrity is firmly embedded throughout the organization and that our governance policies adhere to the highest standards in the industry. This strong foundation reinforces stakeholder trust, supports sustainable growth and enhances the Corporation's reputation within the financial sector. This approach is essential to securing the responsible development and long-term viability of our operations while maintaining the confidence of our clients, partners and shareholders.

Priorities

In 2025, the Corporation continued to execute its strategic plan, which is built on four key pillars: delivering a holistic client experience (CX), driving operational efficiency, deploying capital and supporting the learning organization.

The Corporation attaches great importance to continuous learning and inclusion. According to Forbes' ranking of Canada's Best Employers, iA Financial Group holds the top position among publicly traded Canadian insurers.

Forbes conducted an online survey of more than 37,000 Canadian employees working for companies with 500 employees or more and identified the 300 organizations that achieved the highest scores.

This recognition reflects the Corporation's commitment to employee development, its focus on valuing performance and its efforts to foster an inclusive and flexible workplace.

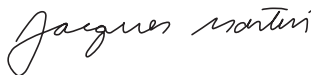
Next opportunity to exercise your voting rights

Information about the meeting and instructions on how to attend can be found on page 7 and following.

We encourage you to read the information provided in this Circular and to exercise your right to vote at the Annual Meeting.

On behalf of the Corporation's Board of Directors and the senior leadership team, I would like to thank you for your trust and support

Regards,



Jacques Martin
Chair of the Board of Directors

Meeting Information

It is our priority to maintain a dialogue with our shareholders and take every possible opportunity to know your opinion on various issues. The Annual Meeting is an opportunity to facilitate this open and honest communication with you. We invite you to take part in the Meeting online, in person or by proxy.

For Your Information

- This Circular is part of the solicitation of proxies by or on behalf of the management of iA Financial Corporation, for use at the 2026 Annual Meeting (the “**Meeting**”). Herein you shall find important information required to exercise your voting rights.
- In this Circular, “**iA Financial Group**” refers to iA Financial Corporation and all its subsidiaries.
- Shareholders may attend the Meeting virtually via live webcast online or in person at the Quebec City Convention Centre, 1000 René Lévesque Boulevard East, Quebec City, Quebec. The hybrid format provides flexibility and gives shareholders the opportunity to participate in the Meeting in the manner they prefer.
- At the Meeting, Shareholders will have the opportunity to vote on several important topics.
- We ask that you give preference to the vote by proxy.
- You may submit your questions in writing before the meeting by emailing them to secreatariat_corporatif@ia.ca. You will also have the opportunity to ask questions in writing, by phone or in person during the meeting. Questions submitted before or during the meeting will be addressed during the question period unless they relate to a specific item on the agenda.
- You have received the Circular because you held, at the close of business on March 10, 2026, common shares of iA Financial Corporation (“**Common Shares**”).
- Unless otherwise indicated, the information contained in the Circular is up to date as of March 10, 2026, and all amounts are in Canadian dollars.
- In order for a proxy to be voted at the Meeting, the properly completed Proxy Form must be received by Computershare Investor Services Inc., 320 Bay Street, 14th floor, Toronto, Ontario, M5H 4A6, no later than 5:00 p.m. (local time) on May 5, 2026, or 48 hours prior to any adjournment of the Meeting.
- We will hold the Meeting of the sole Common Shareholder and the participating policyholders of Industrial Alliance Insurance and Financial Services Inc. (“**iA Insurance**”) at the same time. The questions on the agenda of each meeting will be reviewed separately. However, management’s presentation will cover both companies, and a joint question and answer session will follow.
- The information found in the various documents and reports published by iA Financial Group and the information available on iA Financial Group’s website and mentioned herein is not and should not be considered incorporated by reference into this document, unless expressly stated otherwise.

Questions Submitted at the Meeting

Our Financial Statements

The *Consolidated Financial Statements* of the Corporation and the external auditor's report for the financial year ended December 31, 2025, will be presented at the Meeting. You will find our financial statements in our *2025 Annual Report*, which is available on our website at ia.ca and on the SEDAR+ website at sedarplus.ca.

Election of Directors

The term of office of each of the current directors expires at the close of the Meeting. Fifteen directors will be elected at the Meeting. Each director elected at the Meeting will hold office until the close of the next annual meeting, unless the director resigns or otherwise vacates office. In accordance with our *Policy Regarding the Majority Election of Directors*, a candidate who receives a number of abstentions higher than the number of votes in favour is required to submit their resignation to the Board of Directors (the "**Board**"). Information on our *Policy Regarding the Majority Election of Directors* and on nominees for director positions can be found on pages 23 and following.



Vote FOR

The Board recommends that you vote FOR each director nominee as proposed by the Corporation.

Appointment of the External Auditor

For the 2026 financial year and in accordance with the recommendation of the Audit Committee and of the Board, it is proposed that Ernst & Young LLP ("**EY**") be appointed at the Meeting as external auditor of the Corporation, to hold office until the close of the next Meeting and that the auditor's compensation be determined by the Board.



Vote FOR

The Board recommends that you vote FOR the appointment of EY as external auditor.

Deloitte ceased to act as the Corporation's external auditor on February 18, 2026. EY succeeded Deloitte and is acting in this capacity until the Meeting.

As announced in our previous Circulars in 2024 and 2025, a robust tender process was conducted and completed, resulting in the decision to recommend the appointment of EY as external auditor for the 2026 financial year.

During the 2025 financial year, EY engaged in a transition process with the Corporation and Deloitte LLP ("**Deloitte**") to ensure an orderly transfer. Deloitte withdrew as the Corporation's external

auditor on February 18, 2026, the date on which the Corporation's annual financial statements were published. Following Deloitte's withdrawal and in accordance with the Audit Committee's recommendation, the Board appointed EY to fill the vacancy created by the withdrawal and to act as auditor until the Meeting.

Copies of the documents relating to the change of auditor that the securities regulatory authorities required to be included in this Circular, including the notice of change of auditor and the letters of confirmation received from Deloitte and EY, are included in Schedule B to this Circular. As indicated in the notice of change of auditor, there have been no reportable events within the meaning of *Regulation 51-102 respecting Continuous Disclosure Obligations*.

Independence of the External Auditor

A rigorous Canadian regulatory framework governs the independence and objectivity of the external auditor. The Canadian Public Accountability Board and provincial professional associations provide oversight of the accounting firms that audit Canadian reporting issuers. Deloitte and EY have policies and procedures designed to ensure compliance with applicable professional standards of independence.

During the 2025 financial year, the Audit Committee obtained a written declaration from Deloitte confirming its independence and objectivity in relation to the Corporation, in accordance with the *Code of ethics of chartered professional accountants* (Quebec), as well as with their own internal policies and procedures.

The Audit Committee also obtained a written statement from EY confirming its independence and objectivity with respect to the Corporation, in accordance with *Code of ethics of chartered professional accountants* (Quebec) as well as its own internal policies and procedures, before beginning the transition phase in May 2025.

In addition, the *External Auditor Independence Policy* specifically establishes the procedures for the awarding of service contracts for audit services, audit-related services and non-audit services, and for the recruitment of partners or employees of the external auditor. EY has been bound by this policy since it was revised in November 2025.

In accordance with its charter, the Audit Committee oversees the competence and the independence of the external auditor. The Audit Committee as well as management assess annually the performance and the quality of the audit work performed by the external auditor and are satisfied with it. The annual assessment covers the following five themes: (i) support team, (ii) work planning, (iii) communication, (iv) audit quality, and (v) Net Promoter Score, a metric used to measure customer loyalty. The Audit Committee reviews and approves the external audit plan, monitors its implementation and the work of the external auditor. It approves all audit services and determines non-audit services that may be provided by the external auditor. The Audit Committee or, as the case may be, its Chair pre-approves all non-audit services that the Corporation's external auditor may provide to it or its subsidiaries, all in accordance with the *External Auditor Independence Policy* and applicable regulations.

We have incurred the following fees with Deloitte for various services rendered during the last two financial years:

	2025 (thousands of dollars)	2024 (thousands of dollars)
Audit Fees These fees were incurred to audit the financial statements of iA Financial Corporation, iA Insurance, and its segregated funds.	4,657	4,949
Audit Fees of Subsidiaries These fees were incurred to audit the financial statements of certain subsidiaries of iA Financial Corporation, except for iA Insurance.	3,844	4,284
Total audit Fees	8,501	9,233
Audit-related Fees These fees were incurred for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements such as special reports, services related to the issuance of share capital and audit work related to externally managed properties.	536	713
Tax Fees	16	0
Other Fees (fees for non-audit services) These fees were paid for advisory services related to industry practice analysis, risk management and in support of technology initiatives. In 2024, these fees were paid for a climate presentation to the Board (special mandate).	610	5
Total	9,663	9,951

Advisory Resolution on Executive Compensation

You will participate in an advisory, non-binding vote regarding a resolution on the Corporation's approach to executive compensation. Our executive compensation program is intended to attract, motivate, reward and retain executives with the skills required to achieve our objectives and increase value for shareholders and other stakeholders. Our compensation program is discussed in more detail on pages 89 and following. We believe that the executive compensation for 2025 is reasonable and appropriate, is justified by the Corporation's performance, and is the result of a considered approach largely based on a pre-established formula.

We have held this advisory vote each year since 2010. The Board feels Common Shareholders should have the opportunity to thoroughly understand our executive compensation objectives, principles and foundations and to speak out on our approach thereto. The vote does not bind the Board. However, the Human Resources and Compensation Committee will consider the outcome of the vote together with any comments obtained through other communication with shareholders when evaluating the executive compensation program.

Last year, 89.02% of votes cast at our 2025 annual meeting were FOR our approach to executive compensation. We are presenting this proposal, which gives you, as a Common Shareholder, the opportunity to endorse our executive compensation program by voting on the following resolution:

BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors,

THAT the Common Shareholders accept the approach to executive compensation disclosed in the Corporation's Circular dated March 10, 2026.



Vote FOR

The Board recommends that you vote FOR the advisory resolution on the approach to executive compensation.

Shareholder Proposals

The Mouvement d'éducation et de défense des actionnaires ("**MÉDAC**") sent three proposals to iA Financial Corporation to be included in this Circular. Following discussions with the Corporation, MÉDAC has agreed to submit three proposals to a vote. We have therefore reproduced the full text or a translation of all three proposals and the responses or commitments of iA Financial Corporation in Schedule C on pages 147 and following.



Vote AGAINST

The Board recommends that you vote AGAINST these Shareholder proposals for the reasons set out after the proposals.

Shareholder proposals for our 2027 annual meeting must be received no later than December 10, 2026 to be included in next year's Circular. Proposals must be made in writing and comply with the requirements of the *Business Corporations Act* (Quebec).

Please send your proposals electronically to the following address:

Corporate Secretary
iA Financial Corporation Inc.
Email: secretariat_corporatif@ia.ca

Or by mail to the following address:

Corporate Secretary
iA Financial Corporation Inc.
1080 Grande Allée West
P.O. Box 1907, Station Terminus
Quebec City, Quebec G1K 7M3

Consideration of Other Matters

As at the date of this Circular, iA Financial Corporation is aware of no amendment to the matters discussed above nor of any other matters that may come before the Meeting. In the event an amendment is made to the matters discussed above or new matters come before the Meeting, your Proxyholder may exercise the voting rights attached to your shares regarding such matters at their discretion.

Delivery of Meeting Materials

Notice-and-Access

As allowed by the Canadian Securities Administrators, we use Notice-and-Access to deliver this Circular to both Registered Shareholders and Beneficial Owners.

Accordingly, you received a notice by mail indicating how to obtain the Circular electronically and how to request a paper copy. You also received a Proxy Form or a Voting Instruction Form enabling you to vote your shares.

Notice-and-Access allows for faster access to this Circular, helps to lower printing and mailing costs and reduces paper use by the Corporation. You may obtain a copy of the meeting materials on our website at ia.ca or on the SEDAR+ website at sedarplus.ca.

You can request free of charge a paper copy of the meeting materials in the year following their filing date on SEDAR+. If you are a Registered Shareholder, you can make the request at any time before the Meeting by phone, by calling 1-866-962-0498 (Canada and the United States) or 1-514-982-8716 (other countries) and by following the instructions. If you are a Beneficial Owner, you can make the request at any time before the Meeting by phone, by calling 1-877-907-7643 (Canada and the United States) or 1-303-562-9305 (other countries) and by following the instructions. After the Meeting, requests can be made by calling 1-866-964-0492 (Canada and the United States) or 1-514-982-8714 (other countries).

If you request a paper copy of the Circular, you will not receive a new Proxy Form. You should therefore keep the initial form sent to you in order to vote.

If you request it before the date of the Meeting, the Circular will be sent to you within three business days of receiving your request. To receive the Circular before the voting deadline and the date of the Meeting, we estimate that your request must be received no later than 5:00 p.m. (ET) on April 17, 2026. Please note that postal delays could cause you to receive the Circular after the proxy voting deadline and after the date of the Meeting. If you request it on the day of the Meeting or within the year following the filing date of the Circular, it will be sent to you within ten calendar days of receiving your request.

Who Can Vote?

Persons who hold Common Shares on March 10, 2026, will be entitled to vote at the Meeting as a Registered Shareholder or as a Beneficial Owner and will be entitled, during a vote, to one vote for each Common Share held.

Registered Shareholder:

You are a Registered Shareholder if your name appears on your share certificate or a statement issued by a direct registration system confirming your interest. If you are a Registered Shareholder, you have received a "Proxy Form" from the Corporation.

Beneficial Owner:

You are a Beneficial Owner if your shares are held through an intermediary, such as a securities dealer, a trustee or a financial institution. If you are a Beneficial Owner, you would normally have received a "Voting Instruction Form" from your intermediary.

Common Shares are the only securities of our share capital that confer voting rights at the Meeting. As of March 10, 2026, 90,816,167 Common Shares were issued and outstanding.

The 10% Rule

The *Act respecting Industrial-Alliance, Life Insurance Company, as amended by the Act to amend the Act respecting Industrial-Alliance, Life Insurance Company*, prohibits the direct or indirect acquisition by any person of 10% or more of the outstanding Common Shares of the Corporation. If a person contravenes such restriction on ownership, they are prevented from exercising the voting rights attached to any of the Common Shares they hold.

To the knowledge of the directors and executive officers of iA Financial Corporation, no individual or corporation, directly or indirectly, beneficially owns or controls 10% or more of the Common Shares.

How to Vote

You may exercise your voting rights in one of three ways:

- by proxy before the Meeting;
- by attending the Meeting virtually and voting by online ballot through the live webcast platform; or
- by attending the Meeting in person and voting in person.

The way in which you exercise your voting rights depends on your status as Registered Shareholder or Beneficial Owner.

Vote by proxy before the Meeting

The persons named in the accompanying Proxy Form for Registered Shareholders and the Voting Instruction Form for Beneficial Owners of Common Shares are the Chair of the Board of Directors and the President and Chief Executive Officer, who will represent Common Shareholders. You are entitled to appoint a person (who need not be a shareholder) other than the persons designated in the Proxy Form or the Voting Instruction Form to represent you at the Meeting.

Registered Shareholder:

If you do not intend to attend the Meeting or if you simply wish to vote before the Meeting, you must (i) indicate your voting instructions on the Proxy Form; or (ii) appoint another person, called a “Proxy”, to attend the Meeting and exercise your voting rights on your behalf. In either case, you must complete and return the Proxy Form by following the instructions on the form.

Beneficial Owner:

If you do not intend to attend the Meeting or if you simply wish to vote before the Meeting, you must (i) indicate your voting instructions on the Voting Instruction Form; or (ii) appoint another person, called a “Proxy”, to attend the Meeting and exercise your voting rights on your behalf. In either case, you must complete and return the Voting Instruction Form by following the instructions indicated by your intermediary.

Beneficial Owners are divided into two categories: those who object to their names being disclosed to the issuers of the securities they own (called “Objecting Beneficial Owners” or “**OBOs**”) and those who do not object to having their names disclosed (called “Non-Objecting Beneficial Owners” or “**NOBOs**”).

We may utilize the Broadridge QuickVote service to assist eligible NOBOs with voting their Common Shares over the telephone. NOBOs may be contacted by Laurel Hill Advisory Group to conveniently obtain a vote directly over the telephone.

We will not distribute proxy-related documents directly to Beneficial Owners, regardless of whether they are OBOs or NOBOs. We intend to pay intermediaries to send proxy documentation to both OBOs and NOBOs.

For the proxy voting rights to be exercised at the Meeting, the duly completed Proxy Form must be received by Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, no later than 5:00 p.m. (local time) on May 5, 2026, or 48 hours prior to any adjournment of the Meeting.

If you require assistance with voting your Common Shares, please contact our proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1-877-452-7184 (Canada and the United States), at 1-416-304-0211 (other countries), or by email at assistance@laurelhill.com.

Vote by online ballot during the Meeting

Registered Shareholder:

If you wish to attend the Meeting online and exercise your voting rights at that moment, you must, on the day of the Meeting, follow the steps below:

- log in online at:
<https://www.icastpro.ca/eia260507>.
We recommend that you log in at least thirty minutes before the Meeting starts;
- enter your control number (see below) and password “iA2026” (case sensitive);
- the control number located on the Proxy Form you received is your “control number”.

Do not complete the Proxy Form that was sent to you if you choose to vote at the Meeting.

Beneficial Owner:

If you wish to attend the Meeting online and exercise your voting rights at that moment, you must, prior to the deadline indicated in the Voting Instruction Form, follow the steps below:

- (i) appoint yourself, or another appointee, as Proxyholder by inserting your name, or the name of your appointee, in the space provided on the Voting Instruction Form;
- (ii) do not complete the part of the form concerning the exercise of voting rights, since your votes will be counted at the Meeting;
- (iii) return the form before the deadline by following the instructions indicated therein;
- (iv) go to
<https://www.computershare.com/IA2026>
and provide Computershare Investor Services Inc. with your name and email address or the name and email address of your appointee, as applicable.
Computershare will provide you with a “control number” by email after the deadline mentioned in the Voting Instruction Form; and
- (v) on the day of the Meeting, follow the steps below:
 - log in online at:
<https://www.icastpro.ca/eia260507>.
We recommend that you log in at least thirty minutes before the Meeting starts; and
 - enter your “control number” (see above) and password “iA2026” (case sensitive).

If you attend the Meeting virtually, it is important to be connected to the internet at all times during the Meeting in order to vote. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

The Corporation will publish the *Rules of Conduct of the Virtual Meeting* on its website at ia.ca. These rules are intended to ensure the proper conduct of the Meeting for those who attend the Meeting virtually and provide, among other things, the way a shareholder may intervene at the Meeting and ask questions. We encourage Registered Shareholders and Beneficial Owners who intend to attend the Meeting virtually to consult these rules of conduct and to carefully follow the instructions in this Circular and on their Proxy Form or Voting Instruction Form, as applicable, to attend and participate fully in the Meeting.

Vote in Person at the Meeting

Registered Shareholder:

If you wish to attend the Meeting and exercise your voting rights in person, register with Computershare when you arrive at 1000 René-Lévesque Boulevard East, Quebec City, Quebec. You are not required to complete the proxy form that was sent to you if you choose to vote in person at the Meeting.

Beneficial Owner:

If you wish to attend the Meeting in person and exercise your voting rights in person, (i) appoint yourself as proxyholder by entering your name in the space provided on the voting instruction form; (ii) do not complete the part of the form concerning the exercise of voting rights, because your votes will be counted at the Meeting; and (iii) return the form by following the instructions indicated therein.

Solicitation of Proxies

The solicitation of proxies will be made primarily by mail. However, our management, our employees or employees of Computershare Investor Services Inc., our transfer agent, may also contact you by telephone. We have also retained Laurel Hill Advisory Group to assist us in the solicitation of proxies from shareholders and to provide additional services, including but not limited to strategic shareholder communications. We have agreed to pay Laurel Hill Advisory Group an aggregate fee of \$50,000, plus reasonable out-of-pocket expenses. All costs of the solicitation of proxies for the Meeting will be borne by the Corporation.

Changing Your Voting Instructions

You may revoke your Proxy by following the instructions below:

Registered Shareholder:

If you change your mind about how you want to vote, please note that you may change your votes:

- by sending a new Proxy Form, following the instructions and time limit mentioned above;
- by submitting an instrument in writing executed by you or by your duly authorized attorney: to the Corporate Secretary of iA Financial Corporation at 1080 Grande Allée West, P.O. Box 1907, Station Terminus, Quebec City, Quebec, G1K 7M3, or by email to secretariat_corporatif@ia.ca at any time up to and including the last business day preceding the day of the Meeting at which the Proxy is to be used or any adjournment of the Meeting; or
- in any other manner permitted by law.

Beneficial Owner:

If you are a Beneficial Owner, have returned your Voting Instruction Form and change your mind about how you want to vote, or want to attend the Meeting and vote, contact your intermediary to know how to proceed. To give your intermediary enough time to carry out your new instructions, you must communicate with them at least seven days prior to the Meeting.

How Will Your Proxy Vote?

If you provided voting instructions in your Proxy Form or your Voting Instruction Form, your Proxy must exercise your voting rights in accordance with your instructions.

If you did not provide voting instructions in your Proxy Form or your Voting Instruction Form, your Proxy will vote FOR the election of the director nominees, FOR the appointment of the external auditor, FOR the advisory resolution on the approach adopted by iA Financial Corporation regarding executive compensation and AGAINST the Shareholder proposals submitted to a vote.

Should any changes be made to the matters discussed above, or if new matters are added, your Proxy may vote your shares regarding such matters in accordance with their best judgment.

How to Attend the Meeting as a Guest

In addition to your right to attend the Meeting as a shareholder (see instructions above), you may also attend the Meeting as a guest (without the right to vote). If you want to attend the Meeting virtually, you need to log in at the address <https://www.icastpro.ca/eia260507> and then complete the online form. You may also attend the Meeting in person at the location specified in the notice of meeting at the beginning of this Circular. If you attend the Meeting as a guest, you do not have voting rights.

The recording of the Meeting will be available at least until the next annual meeting is held. It will be accessible on the “Investor Relations” section of our website (ia.ca/investorrelations).

Our Vision, the iA Way

The iA Way is the model that represents our strategy and showcases the strengths of iA Financial Group. This model is organized around five dimensions that reinforce one another over time. These dimensions are our target markets, our products, our technology, our distribution and our scalability. Together, these dimensions form a unified whole whose strength comes from the clarity of our chosen positions and from the quality and discipline applied in day-to-day execution.

Our Purpose

For our clients to be confident and secure about their future.

Our Ambition

To be the leading financial institution that best combines the human and digital experience.

Target Markets

We choose to operate where we are, or where we can become, leaders by leveraging synergies among our activities and focusing on positions where direct confrontation with the largest players in the industry is more limited. Our business mix is unique. In Canada, our foundation businesses are individual insurance, wealth management and dealer services. They account for most of our value creation and are supported by synergetic businesses that strengthen the whole, including auto and home insurance and group benefits. In the United States, we capitalize on our Canadian expertise in comparable sectors, namely individual insurance and dealer services. We pursue a targeted growth strategy that increases our business volume while remaining disciplined. We focus primarily on the mass market and mid market in insurance and wealth management, the independent distribution channel in wealth management, mid sized employers in group benefits and fast-growing demographic segments such as newcomer communities in Canada and the Hispanic market in the United States.

Products

Working closely with our networks, we design comprehensive product lines that meet the actual and evolving needs of the clients we serve, with the goal of offering more than one product per client over their lifetime. Our financial acumen guides product design and pricing. We assume risk in a prudent and inventive manner, seeking designs that address client needs while protecting our long-term profitability.

Technology

Our ambition is to be the financial institution that best combines human and digital capabilities. Since 2018, we have made sustained investments to modernize the platforms used by our advisors, clients and employees, support digital marketing and build a unified client view to accelerate efficiency and scalability across all operating units. This trajectory is part of our iA Model (vision, culture, business system) and our digital transformation plan, which aims to create a consistent and distinctive client experience across all channels.

Distribution

Because we believe in the value of advice, expanding and strengthening our distribution relationships are long-term strategic priorities. We embrace a wide range of partnerships, from highly dedicated to fully independent, built over decades by integrating our networks with the communities we serve. Distribution gives us resilience. During more challenging cycles, partners intensify their efforts, supporting the stability of our sales and our growth.

Scalability

Scalability relies on industrialized systems and processes designed for rapid development, efficient integration and growth with decreasing unit costs. The integrations completed following our acquisitions demonstrate our ability to deliver results quickly and efficiently, while large scale advisor recruitment is supported by modern tools that enable them to offer service with greater autonomy and productivity. We maintain a proven acquisition discipline. Transactions must strengthen one of the five dimensions and improve our profitability, which supports our organic growth.

The iA Way is simple to explain. It consists of five dimensions, a coherent system and clear positions. Yet implementing and sustaining it requires significant and continuous effort. This patient work of long-term execution is the reason our model is difficult to replicate. It is also why iA Financial Group has delivered sustained performance that flows directly from our distinctive strategic choices and from the excellence in execution these choices demand.

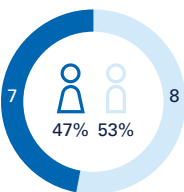
Our Directors

Our Board of Directors is comprised of individuals with rich and diverse skill sets, who use their expertise to serve the Corporation and its various stakeholders. Our directors are a constant source of inspiration in terms of professionalism, integrity and ethical behaviours which reflect on the entire organization, inspiring all managers and employees.

As at December 31, 2025

14 of our 15 directors are independent

Diversity fosters a variety of ideas and opinions



Average age:
63 years

Attendance rate of Board candidates at Board and committee meetings:

Average tenure:
5.53 years

Board:
99%

Committees:
98%

Our Practices Governing the Composition and Renewal of the Board of Directors

Board Composition and Renewal

Our *Board of Directors Composition and Renewal Policy* determines the rules applicable to the Board's composition along with the guidelines governing Board renewal. It provides that ongoing renewal of talents and skills among the members of the Board and its committees based on the Corporation's strategic priorities and changes in the financial services sector, both in Canada and abroad, is fundamental. The Board must have access to the talents and skills needed to fully assume its responsibilities with respect to oversight, strategic orientations and continuous improvement of Board governance. On the recommendation of the Risk, Governance and Ethics Committee, the Board also approved a Board competency profile that you will find below in the section entitled "Board Member Areas of Expertise and Knowledge".

In evaluating the competencies and the composition of the Board, the Risk, Governance and Ethics Committee and the Chair of the Board consider the profiles of the sitting directors and needs that emerge to support the Corporation's strategic directions and to independently monitor its management, as well as to support its development and strategic planning. It also considers additional criteria such as diversity, independence, integrity and availability.

Competencies sought and specified in the competency profile include, in particular, knowledge of one or more of the markets in which the Corporation operates, including financial services, and experience relating to corporate management and governance of large corporations. Competencies sought in areas such as financial, legal and regulatory expertise; talent management; sales, distribution and client experience; information technology management; risk management; corporate social responsibility and sustainability are also specified in the Board competency profile.

Board Independence

The Risk, Governance and Ethics Committee and the Board ensure that the majority of the Board members are independent directors in compliance with the *Board of Directors' Independence and External Mandates Policy*, which is explained in more detail in the section entitled "Our Governance Practices". The only director who is not independent from the Corporation is Mr. Denis Ricard, who is its President and Chief Executive Officer.

Board Diversity

We believe that a diverse Board favours a diversity of ideas and opinions, reduces the risks associated with group think and ensures that the Board reflects a wide range of knowledge, skills and experience.

The *Board Diversity Policy* confirms the Board's commitment to encouraging diversity among its members, which forms an integral part of sustainability. According to this policy, when seeking and selecting candidates for director positions, the Risk, Governance and Ethics Committee and the Board recruit the best possible candidates, while aiming to improve diversity. In addition to the qualifications, experience and skills sought for all Board members, the notion of diversity includes not only gender diversity, but also diversity regarding ethnic origin, nationality, geographic origin, language, cultural identity, sexual orientation, age or disability. The Corporation has also established in its policy that it aspires to maintain gender parity on its Board, subject to a minimum representation of 30% women.

It is in this spirit that the Risk, Governance and Ethics Committee and the Board ensure that a slate of highly qualified and diversified candidates is developed as part of the process of seeking and selecting candidates for election as directors. To assist them in this task, the Committee and the Board may call upon qualified independent external advisors or referral groups to expand the search for candidates who meet the Board's skills and diversity criteria. Such advisors are specifically instructed to identify and present diverse potential candidates, including those from Designated Groups (defined below).

In addition, the application of the *Board Diversity Policy* as well as the achievement of its objectives are considered in the Board evaluation process.

As at December 31, 2025, the percentage of women serving on the Board was 47% (50% for independent directors). If the director nominees in this Circular are elected, the percentage of women who will serve on the Board in 2026 will be 47% (50% for independent directors).

Below is a table showing the percentage of women serving on the Board (including non-independent directors) as at December 31 for the past five years, along with the projected percentage if the proposed nominees are elected.

2026 (projected)	2025	2024	2023	2022	2021
47%	47%	50%	50%	47%	36%

In 2026, the Corporation conducted an anonymous and voluntary survey on Board diversity. The objective was to determine the number of directors who self-identify as a woman, a member of a visible minority, an Indigenous person, a person with a disability or who is neurodivergent, or a member of the LGBTQ+ community (the “**Designated Groups**”). The results of this survey are presented below. Please note that an individual may self-identify as a member of one or more Designated Groups, that self-identification as a member of any group is subjective and that if a director chose not to self-identify as a member of a certain group, the Corporation did not make any assumption or otherwise assign data to that individual.

Self-identification with a Designated Group	Number of directors	Percentage of directors
	Number	%
Women ⁽¹⁾	7	47
Visible minorities ⁽²⁾	2	13
Indigenous persons ⁽³⁾	0	0
People with disabilities or a neurodivergent condition ⁽⁴⁾	0	0
Members of the LGBTQ+ ⁽⁵⁾ community	0	0
Total of members who self-identify as being part of one or more Designated Groups	8	53

(1) Persons who identify as women.

(2) Persons other than Indigenous peoples, who are non-white in race or non-white in colour.

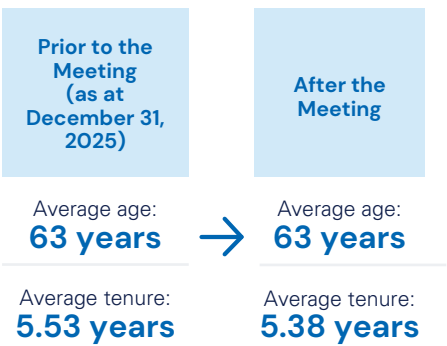
(3) Indigenous peoples (with or without status) include First Nations, Métis and Inuit in Canada.

(4) A person with a disability is someone for whom one or more personal factors (deficiencies, inabilities, challenges or other characteristics) prevent them from fully or partially completing common tasks (e.g., moving, working, etc.), either temporarily or permanently. A person with neurodivergence refers to a person whose neurological functions differ from what is considered typical (i.e., their way of learning and processing information) or whose behaviours differ from what is considered typical.

(5) The acronym LGBTQ+ represents people from lesbian, gay, bisexual, trans (including non-binary), queer, questioning, intersex, asexual, aromantic or agender, two-spirit (2 or 2S) and other sexual or gender minority communities.

Retirement

Our *Board of Directors Composition and Renewal Policy* provides that a director should not serve longer than 15 years to ensure the ongoing renewal of Board competencies. However, this is not an absolute rule and it does not diminish the discretionary power of the Board to recommend a candidate who has already sat on the Board for a period of 15 years. The Corporation does not believe that a retirement policy based on the age of a director is suitable and consequently has no such policy.



In January 2026, Jacques Martin completed 15 years of service on the Board. Acting in the Corporation’s fundamental interests and on the recommendation of the Risk, Governance and Ethics Committee and of the President and Chief Executive Officer, the Board exercised its discretionary authority to allow Jacques Martin to continue his mandate beyond this period and to stand as a director nominee for the upcoming year while retaining his status as independent director. This decision is based on several factors, particularly his experience and specialized skills, his deep understanding of the organization and its culture and his extensive institutional knowledge. In a context of significant Board renewal over the past five years, Jacques Martin’s presence provides stability and continuity on the Board. He plays a key role in guiding and supporting new directors in acquiring and reinforcing their knowledge about the Corporation and its culture. He also ensures carefully considered succession planning within the Board and remains committed to acting in the paramount interest of the Corporation and its shareholders. Accordingly, the extension of Jacques Martin’s mandate will enable him to play a pivotal role in carrying out the transition plan leading to the appointment of a successor Board chair.

As at December 31, 2025, the average age of the members of the Board was 63 and the average tenure of the directors was 5.53 years. After the Meeting, if all the nominees are elected, the average age of the members of the Board will be 63 years, and the average tenure of the directors will be 5.38 years.

Majority Voting

Our *Policy Regarding the Majority Election of Directors* provides that a nominee for election as a director for whom the number of votes withheld or abstentions exceeds the number of votes cast in favour of their election will be required to submit their resignation to the Board. Within 90 days following the date of the Meeting at which a director does not receive a majority of the votes cast in favour of their election, the Board, upon recommendation of the Risk, Governance and Ethics Committee, must decide if it will accept or refuse the director’s resignation. Barring exceptional circumstances, the Board will accept the resignation.

The Corporation must promptly issue a news release announcing the Board's decision. If the Board refuses the resignation, the reasons underlying this decision will be disclosed in the news release. Otherwise, the resignation will take effect upon its acceptance by the Board. This policy does not apply to a director who is not recommended by the Board during a contested election.

Interlocking Boards and Outside Boards

Our *Board of Directors Composition and Renewal Policy* provides that, before agreeing to serve on other boards, directors must notify and obtain approval from the Chair of the Board. In addition, to ensure the availability of the Corporation's directors, our *Board of Directors' Independence and External Mandates Policy* stipulates a maximum number of public company boards on which directors may serve simultaneously. **As of the date of this Circular, all directors comply with the maximum number of outside public boards stipulated in our policy.**

Moreover, the *Board of Directors' Independence and External Mandates Policy* stipulates that if more than two directors wish to serve together on the board of another reporting issuer, they must obtain the approval of the Chair of the Board. **None of the director nominees for the ensuing year serve together on the board of directors of another reporting issuer.** The *Board of Directors' Independence and External Mandates Policy* also stipulates that the Chair of the Board will consider whether other directors also sit on the Board before agreeing to a director's appointment to the board of another organization, whether a private or public company or a non-profit organization.

Director Nominees

The director nominees for the ensuing year are presented in the following pages.

This year, 15 directors are nominated for election to the Board for a one-year term. Mr. Benoit Daignault will be retiring on May 7, 2026.

For information on the ownership of the Corporation's securities and for assessing the minimum ownership required under the *Director Share Ownership Policy* in the following pages, the "Total Market Value" of the Common Shares and of the Deferred Share Units ("DSUs") is determined by multiplying the closing price of the Common Shares on the Toronto Stock Exchange on March 9, 2026 (\$149.33) and March 10, 2025 (\$122.02) by the number of Common Shares and DSUs owned by the director nominees on these dates, as explained in the "Directors' Compensation" section.

Yousry Bissada



Age: 65

Residence:
Toronto, Ontario
Canada

Language⁽¹⁾:
English

Director since
September 2025
Independent

Yousry Bissada has been President and CEO of HomeEquity Bank since January 2026. He was President and CEO of Home Trust and Home Bank from 2017 to 2025, as well as of Home Capital Group Inc. from 2017 to 2023, where he successfully led the financial institution through a period of crisis, transformation and growth. From 2011 to 2017, Mr. Bissada was President and CEO of Kanetix Ltd., a digital leader providing financial product comparisons and solutions. From 2000 to 2011, he was President and CEO of Filogix Inc.

Mr. Bissada serves as a member of the Board of Directors of FirstService Corporation. He is also Vice-Chair of the Board of Directors of the Princess Margaret Cancer Foundation. From 2025 to 2026, he was Vice-Chair of the Board of Directors at Fairstone Bank of Canada.

Mr. Bissada is a Chartered Professional Accountant and a Certified General Accountant (CPA/CGA), he holds the ICD.D designation from the Institute of Corporate Directors and is an Accredited Mortgage Professional of Canada. He completed the Executive Management Program at Queen's University.

Board/Committee Membership	Attendance	Publicly Traded Company Board Membership During Last Five Years
Board of Directors	4/4 ⁽²⁾ 100%	FirstService Corporation 2022 –
Investment Committee	1/1 ⁽²⁾ 100%	

Areas of Expertise

- Business Areas
- Corporate Management
- Financial
- Corporate Governance

Securities Held

March 10, 2026

Common Shares	1,862
DSUs	296
Total – Common Shares and DSUs	2,158
Total Market Value – Common Shares and DSUs	\$322,254 ⁽³⁾
Minimum Ownership Requirement	\$540,000

- (1) Unless otherwise indicated, means, at a minimum, business proficiency.
- (2) Mr. Bissada has been a member of the Board and of the Investment Committee since September 23, 2025.
- (3) As at March 10, 2026, Mr. Bissada was still within the five-year time limit for attaining the Minimum Ownership Requirement.

William F. Chinery



Age: 71

Residence:
Toronto, Ontario
Canada

Language⁽¹⁾:
English

Director since May 2021
Independent

Obtained 99.89%
of votes FOR at the
2025 Annual Meeting

William F. Chinery is a corporate director. Until early 2013, he was President and Chief Executive Officer of BlackRock Asset Management Canada. During his 13 years with BlackRock and its predecessor, Barclays Global Investors, Mr. Chinery was a Managing Director in both the Toronto and San Francisco offices with various responsibilities including heading Latin America and the Americas Institutional Business. Prior to BlackRock, he spent six years as Senior Vice-President Quantitative Products at YMG Capital Management Inc. where he was responsible for managing Tactical Asset Allocation products for pension plans and mutual funds. He started his career at Mercer where he had account responsibility for some of the largest pension plans in Canada. He also started the Mercer Investment Consulting practice.

Mr. Chinery was formerly on the Board of the Ontario Teachers' Pension Plan and was the past Chair of their Investment Committee. He is also a Trustee and Chair of the Board of the Toronto Fire Department Superannuation and Benefit Fund. Lastly, he is a member of the Investment Committee of GreenSky Capital Inc.

Mr. Chinery is a Fellow of the Society of Actuaries and a Fellow of the Canadian Institute of Actuaries. He holds a BMath with honours from the University of Waterloo and holds the ICD.D designation from the Institute of Corporate Directors.

Board/Committee Membership	Attendance	Publicly Traded Company Board Membership During Last Five Years
Board of Directors	12/12 100%	N/A
Investment Committee	4/4 100%	

Areas of Expertise

- Financial
- Risk Management
- Sales, Distribution and Client Experience
- Business Areas

Securities Held	March 10, 2026	March 11, 2025
Common Shares	-	-
DSUs	9,147	7,695
Total – Common Shares and DSUs	9,147	7,695
Total Market Value – Common Shares and DSUs	\$1,365,922	\$938,944
Minimum Ownership Requirement	\$540,000	\$510,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

Martin Gagnon



Age: 58

Residence:
Montreal, Quebec
Canada

Languages⁽¹⁾:
English, French

Director since January 2024
Independent

Obtained 99.92%
of votes FOR at the
2025 Annual Meeting

Martin Gagnon is a corporate director. Since 2025, he has also served as associate professor in the Finance Department of UQAM's School of Management Sciences. He has over 25 years of experience in banking, asset management and brokerage firms. From 2016 to 2023, Mr. Gagnon was Executive Vice-President, Wealth Management and Co-President and Co-CEO of National Bank Financial (NBF), where he was responsible for all wealth management activities. He was an active member of the Office of the President, participating in its transformation and chairing many of its subsidiaries. Between 2003 and 2016, he held positions of increasing responsibility with National Bank of Canada and its subsidiaries. Prior to joining the bank, Mr. Gagnon held senior positions in Canada and the United States, notably with Goldman Sachs and Laurentian Bank between 1995 and 2003.

Mr. Gagnon has always been committed to various charities, foundations and associations. He volunteers for people experiencing homelessness at the Welcome Hall Mission in downtown Montreal. He was a member of the Relais & Châteaux organizing committee at the Foundation of the Institut de tourisme et d'hôtellerie du Québec, an institution for training in tourism, hospitality and restaurant services in Quebec. He was also a member of the board of directors of the Association of Quebec Women in Finance, chair of the board of directors of the Fondation de l'Institut universitaire en santé mentale de Montréal, and chair of the Human Resources Committee of the board of directors of the Chamber of Commerce of Metropolitan Montreal. He was also governor and co-president of several Centraide Greater Montreal campaigns.

In addition, Mr. Gagnon also serves on the boards of certain subsidiaries of iA Financial Group.

Mr. Gagnon holds a Bachelor of Commerce, Finance from Université du Québec à Montréal and a Master of Business Administration from the University of British Columbia. He also holds the Chartered Financial Analyst (CFA) designation and a certificate in corporate governance from INSEAD.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	12/12	100%	N/A
Investment Committee	4/4	100%	
Human Resources and Compensation Committee	6/6	100%	

Areas of Expertise

- Business Areas
- Financial
- Corporate Management
- Talent Management

Securities Held	March 10, 2026	March 11, 2025
Common Shares	10,499	10,241
DSUs	3,211	1,796
Total – Common Shares and DSUs	13,710	12,037
Total Market Value – Common Shares and DSUs	\$2,047,314	\$1,468,755
Minimum Ownership Requirement	\$540,000	\$510,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

Alka Gautam



Age: 58

Residence:
North York, Ontario
Canada

Languages⁽¹⁾:
English, Hindi (conversational),
French (conversational)

Director since January 2024
Independent

Obtained 99.36%
of votes FOR at the
2025 Annual Meeting

Alka Gautam is a corporate director. She has more than 20 years of experience in the reinsurance and insurance industries. From 2000 to 2023, she held various senior leadership positions including CFO, CRO, COO and, since 2015, President and CEO of RGA Life Reinsurance Company of Canada (RGA Canada) where she was responsible for leading all business activities of RGA's Canadian operations, including establishing, implementing and overseeing short – and long-term goals, strategies, and operating and financial plans. From 2019 to 2023, Ms. Gautam was also Executive Vice-President, Global Operations at Reinsurance Group of America Incorporated (RGA). From 2015 to 2023, she was an executive member of the Board of Directors of RGA Canada. Prior to joining RGA, from 1996 to 2000, Ms. Gautam was Senior Manager, Financial Institutions and Real Estate Group at KPMG LLP (KPMG) and held positions of increasing responsibility at KPMG between 1990 and 1996.

Ms. Gautam has served as director of Chartwell Retirement Residences since the beginning of 2025 and is also chair of its Audit Committee and a member of its Investment Committee. From 2016 to 2023, Ms. Gautam was a member of the Board of Directors of the Canadian Life and Health Insurance Association (CLHIA) and throughout her tenure, she was a member of and chaired the Board of Directors and various CLHIA standing committees. From 2020 to 2023, she was also a member of the Board of Directors of LL Global Inc. (LIMRA and LOMA).

Ms. Gautam holds a Bachelor of Science and a Master of Business Administration from Dalhousie University. She holds the Institute of Chartered Accountants of Nova Scotia CPA designation and holds the ICD.D designation from the Institute of Corporate Directors.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years	
Board of Directors	12/12	100%	Chartwell Retirement Residences	2025 –
Audit Committee	6/6	100%		
Risk, Governance and Ethics Committee (Chair) ⁽²⁾	6/6	100%		

Areas of Expertise

- Corporate Management
- Financial
- Corporate Governance
- Risk Management
- Audit Committee Financial Expert

Securities Held	March 10, 2026	March 11, 2025
Common Shares	-	-
DSUs	3,369	1,874
Total – Common Shares and DSUs	3,369	1,874
Total Market Value – Common Shares and DSUs	\$503,093 ⁽³⁾	\$228,665 ⁽⁴⁾
Minimum Ownership Requirement	\$540,000	\$510,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

(2) Ms. Gautam has been Chair of the Risk, Governance and Ethics Committee since November 4, 2025.

(3) As at March 10, 2026, Ms. Gautam was still within the five-year time limit for attaining the Minimum Ownership Requirement.

(4) As at March 11, 2025, Ms. Gautam was still within the five-year time limit for attaining the Minimum Ownership Requirement.

Emma K. Griffin



Age: 53

Residence:
Henley on Thames, Oxfordshire
U.K.

Languages⁽¹⁾:
English, French

Director since November 2016
Independent

Obtained 99.01%
of votes FOR at the
2025 Annual Meeting

Emma K. Griffin is a corporate director. From November 2017 to February 2025, she was a director of Claridge Inc. From 2020 to 2024, Ms. Griffin was a member of the board of directors of SDCL Energy Efficiency Income Trust PLC. From 2020 to 2023, she was a director of ED&F Man Holdings as a condition precedent to the financial restructuring which subsequently took place. From 2016 to 2019, Ms. Griffin was a director of Aimia Inc. and from 2015 to 2018, she was a director and strategic advisor for Golder Associates, now part of WSP Global Inc. From 2002 to 2013, Ms. Griffin was a founding partner of Oriel Securities, an independent brokerage firm recognized for its independence and for providing trusted advice, which was sold to Stifel Financial Corp. Until November 2016, Ms. Griffin was also Chair of the board of Cancer Research UK's Catalyst Club, a pioneering venture that raises money for personalized medicine research.

Between 2020 and 2025, Ms. Griffin served as a director of Solotech Inc. and of St. James's Place PLC. Since 2023, she has also served as a member of the Board of Directors of NM Rothschild & Sons Limited, a privately-owned independent financial services group.

Ms. Griffin holds a bachelor's degree and a master's degree from Oxford University.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years	
Board of Directors	12/12	100%	SDCL Energy Efficiency Income Trust PLC	2020 – 2024
Investment Committee (Chair)	4/4	100%	St. James's Place PLC	2020 – 2025
Risk, Governance and Ethics Committee	5/6 ⁽²⁾	83%		

Areas of Expertise

- Financial
- Corporate Management
- Corporate Governance
- Risk Management

Securities Held	March 10, 2026	March 11, 2025
Common Shares	555	555
DSUs	15,075	13,248
Total – Common Shares and DSUs	15,630	13,803
Total Market Value – Common Shares and DSUs	\$2,334,028	\$1,684,242
Minimum Ownership Requirement	\$540,000	\$510,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

(2) Due to a prior commitment, Ms. Griffin was unable to attend a special committee meeting, which was convened at short notice.

Kenneth F. Kroner



Age: 64

Residence:
San Rafael, California
U.S.A.

Language⁽¹⁾:
English

New Nominee
Independent

Kenneth F. Kroner is a corporate director with extensive global investment leadership experience. He spent 22 years at BlackRock, where he was Senior Managing Director and served as a member of their Global Executive Committee at the time of his retirement in 2016. Prior to that, from 1988 to 1994, he was professor of economics and finance at the University of Arizona.

From 2017 to 2024, Mr. Kroner served on the Board of Directors of Alberta Investment Management Corporation (AIMCo). During his tenure, he held several roles, including Vice-Chair of the Board, Chair of the Human Resources and Compensation Committee, and Chair of the Investment Committee.

Between 2019 and 2022, he founded and led Pluribus Labs LLC, a global equity investment firm specializing in quantitative investment solutions. The corporation was acquired by Exos Financial in 2022, where Mr. Kroner subsequently served as Honorary Vice-Chair until 2023. In 2019, he created the Kroner Center at the University of California San Diego (now Kroner and Koenigsberger Center for Financial Research) to support academic research on questions related to institutional investing and is still a member of its executive committee.

Mr. Kroner acts as Secretary for the Kroner Family Foundation, a non-profit organization that focuses on higher education and social justice and forced labor causes. He is a Trustee of UC San Diego Foundation and is a member of their investment committee. He also served as the global chair of UC San Diego Foundation's recent capital campaign and is currently the co-chair of International Justice Mission's effort to end human trafficking.

Mr. Kroner holds a bachelor's degree in mathematics and economics from the University of Alberta and a Ph.D. in economics from the University of California San Diego.

Board/Committee Membership	Attendance	Publicly Traded Company Board Membership During Last Five Years
Board of Directors	-	-

Areas of Expertise

- Business Areas
- Corporate Management
- Financial
- Risk Management

Securities Held	March 10, 2026
Common Shares	-
DSUs	-
Total – Common Shares and DSUs	-
Total Market Value – Common Shares and DSUs	-
Minimum Ownership Requirement	N/A

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

Ginette Maillé



Age: 63

Residence:
Montreal, Quebec
Canada

Languages⁽¹⁾:
English, French

Director since July 2019
Independent

Obtained 97.96%
of votes FOR at the
2025 Annual Meeting

Ginette Maillé is a corporate director. She was Executive Vice-President and Special Advisor to the President and CEO at Aéroports de Montréal (“ADM”) from July 2023 until December 2023. Prior to that appointment, beginning in April 2017, she served as Vice-President, Finance and Administration and Chief Financial Officer of ADM. She has more than 30 years of financial, operational and strategic experience in startups and large companies, both private and publicly listed (TSX and NASDAQ), operating nationally and internationally. In particular, she was with Yellow Pages Ltd. for 14 years, where she held the position of Vice-President and Chief Accounting Officer, to later be promoted to Executive Vice-President and Chief Financial Officer. She has also held management positions in the field of information technology, particularly in the area of digital transformation. She sat on the board of Financial Executives International Canada (Quebec chapter) from 2014 to 2017.

Ms. Maillé has served as a director of the Institute of Corporate Directors (Quebec Chapter) since July 2024 and of CDPQ Infra Inc. since August 2025. She is currently a member of the Boards of Directors of Avenir Global Inc., La Fondation Le Chânon and Association d'entraide Le Chânon Inc.

A Chartered Professional Accountant, Ms. Maillé holds a Bachelor of Accounting Science from Université du Québec à Montréal and holds the ICD.D designation from the Institute of Corporate Directors.

Board/Committee Membership	Attendance	Publicly Traded Company Board Membership During Last Five Years
Board of Directors	12/12 100%	N/A
Audit Committee (Chair)	6/6 100%	
Risk, Governance and Ethics Committee	6/6 100%	

Areas of Expertise

- Financial
- Risk Management
- Corporate Governance
- IT Management
- Audit Committee Financial Expert

Securities Held	March 10, 2026	March 11, 2025
Common Shares	-	-
DSUs	11,905	10,765
Total – Common Shares and DSUs	11,905	10,765
Total Market Value – Common Shares and DSUs	\$1,777,774	\$1,313,545
Minimum Ownership Requirement	\$540,000	\$510,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

Jacques Martin



Chair of the Board

Age: 70

Residence:
Larchmont, New York
U.S.A.

Languages⁽¹⁾:
English, French

Director since January 2011
Independent

Obtained 94.80%
of votes FOR at the
2025 Annual Meeting

Jacques Martin is a corporate director. He has been the Chair of the Board since September 2018. He spent 17 years at Goldman Sachs in London and New York where he was Managing Director and Head of International Equities at the time of his departure in 2003. From 2004 until 2008, he was Senior Vice-President, International Equities, based in New York, for the Caisse de dépôt et placement du Québec.

Mr. Martin is currently a member of the Board of Directors of RGA Life Reinsurance Company of Canada.

Mr. Martin holds a Bachelor of Commerce from McGill University and a Bachelor of Law from Université de Montréal. He also holds an MBA and a certificate in corporate governance from INSEAD. He is a member of the Quebec Bar.

Board/Committee Membership	Attendance	Publicly Traded Company Board Membership During Last Five Years
Board of Directors (Chair)	12/12 100%	N/A
Risk, Governance and Ethics Committee ⁽²⁾	6/6 100%	
Human Resources and Compensation Committee ⁽²⁾	6/6 100%	

Areas of Expertise

- Business Areas
- Financial
- Talent Management
- Social Responsibility and Sustainability

Securities Held	March 10, 2026	March 11, 2025
Common Shares	11,000	11,000
DSUs	9,207	7,535
Total – Common Shares and DSUs	20,207	18,535
Total Market Value – Common Shares and DSUs	\$3,017,511	\$2,261,641
Minimum Ownership Requirement	\$1,258,020 ⁽³⁾	\$1,164,330 ⁽⁴⁾

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

(2) Mr. Martin ceased to be Chair of the Risk, Governance and Ethics Committee and member of the Human Resources and Compensation Committee on November 4, 2025. He is still a member of the Risk, Governance and Ethics Committee.

(3) As of March 10, 2026, Mr. Martin, as Chair of the Board, must hold Common Shares or DSUs for an amount corresponding to five times the annual board retainer for directors as at the date of this Circular (5 times US\$180,000 = US\$900,000). This amount has been converted into Canadian dollars using the 2025 average annual exchange rate of 1.3978 = CAN\$1,258,020, in accordance with the *Director Share Ownership Policy*.

(4) As of March 11, 2025, Mr. Martin, as Chair of the Board, was required to hold Common Shares or DSUs for an amount corresponding to five times the annual board retainer for directors (5 times US\$170,000 = US\$850,000). This amount has been converted into Canadian dollars using the 2024 average annual exchange rate of 1.3698 = CAN\$1,164,330, in accordance with the *Director Share Ownership Policy*.

Johanne Papillon



Age: 58

Residence:
Scarborough, Ontario
Canada

Languages⁽¹⁾:
English, French

Director since
September 2025
Independent

Johanne Papillon is a corporate director. She has over 25 years of experience in the Canadian and global financial services industry. From January 2020 to December 2022, she was a Senior Vice-President, Business & Financial Implications, IFRS 17/9 of Sun Life Financial Inc., where she was responsible for identifying and optimizing the business and financial impacts of the new IFRS 17/9 accounting standards. Prior to this role, she was Senior Vice-President, Global Asset-Liability Management until 2019. Between 2010 and 2016, she held various Vice-President positions within Sun Life Financial Inc. and its subsidiaries. Prior to joining Sun Life, Ms. Papillon worked for William M. Mercer Limited from 1990 to 1994 and subsequently held positions of increasing responsibility at Manulife Financial Corporation until January 2010.

Ms. Papillon currently serves on The SILA Skills Group as treasurer and member of the Board of Directors. She was formerly on the Board of Directors of The Sashbear Foundation, where she also acted as treasurer.

Ms. Papillon holds a bachelor's degree in actuarial science from Concordia University. She is a Fellow of the Canadian Institute of Actuaries (FCIA) and of the Society of Actuaries (FSA).

Board/Committee Membership	Attendance	Publicly Traded Company Board Membership During Last Five Years
Board of Directors	4/4 ⁽²⁾ 100%	N/A
Audit Committee	1/1 ⁽²⁾ 100%	

Areas of Expertise

- Financial
- Risk Management
- Business Areas
- Corporate Management
- Audit Committee Financial Expert

Securities Held	March 10, 2026
Common Shares	-
DSUs	303
Total – Common Shares and DSUs	303
Total Market Value – Common Shares and DSUs	\$45,247 ⁽³⁾
Minimum Ownership Requirement	\$540,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

(2) Ms. Papillon has been a member of the Board and of the Audit Committee since September 23, 2025.

(3) As at March 10, 2026, Ms. Papillon was still within the five-year time limit for attaining the Minimum Ownership Requirement.

Marc Poulin



Age: 64

Residence:
Outremont, Quebec
Canada

Languages⁽¹⁾:
English, French

Director since May 2018
Independent

Obtained 99.02%
of votes FOR at the
2025 Annual Meeting

Marc Poulin currently serves as a corporate director. He was a senior-level manager in the food industry in Canada. Over the last 19 years he was at Sobeys Inc., where he held, successively, the roles of Vice-President, Purchasing and Merchandising, Executive Vice-President and Assistant General Manager (Quebec), Head of Operations for Quebec and, from 2012 to 2016, President and Chief Executive Officer. He also served as President and Chief Executive Officer of Empire Company Limited from 2012 to 2016. Prior thereto, Mr. Poulin had held the strategic positions of Vice-President at Desjardins-Laurentian Life Group and at Culinar.

Mr. Poulin is a member of the Board of Directors and of the Human Resources and Corporate Governance Committee of Richelieu Hardware Ltd. In addition, he advises various private companies in the food industry. Between 2018 and 2022, Mr. Poulin was a director of Sportscene Group Inc.

Mr. Poulin holds a Bachelor of Actuarial Science from Université Laval and an MBA from the J.L. Kellogg Graduate School of Management in Evanston (Illinois).

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years	
Board of Directors	12/12	100%	Richelieu Hardware Ltd.	2013 –
Audit Committee	6/6	100%	Sportscene Group Inc.	2018 – 2022
Human Resources and Compensation Committee (Chair)	6/6	100%		

Areas of Expertise

- Corporate Management
- Sales, Distribution and Client Experience
- Financial
- Talent Management

Securities Held	March 10, 2026	March 11, 2025
Common Shares	3,439	3,500
DSUs	12,853	11,579
Total – Common Shares and DSUs	16,292	15,079
Total Market Value – Common Shares and DSUs	\$2,432,884	\$1,839,940
Minimum Ownership Requirement	\$540,000	\$510,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

Suzanne Rancourt



Age: 67

Residence:
Île-des-Sœurs, Verdun, Quebec
Canada

Languages⁽¹⁾:
English, French

Director since May 2021
Independent

Obtained 99.03%
of votes FOR at the
2025 Annual Meeting

Suzanne Rancourt is a corporate director with more than 30 years of experience in consulting and management in finance and information technology. From 2006 to 2016, Ms. Rancourt was Vice-President Enterprise Risks and Internal Audit at CGI. Since her arrival at CGI in 1985, she held increasingly senior positions in consulting, strategy and information technology, business development, project management and corporate functions in a multinational environment. Prior to her arrival at CGI, Ms. Rancourt began her career as an auditor and worked in operations, finance and accounting in distribution, retail and financial industries.

Ms. Rancourt has been a director of WSP Global Inc. since 2016. She is also outgoing Chair of the Board of Directors of the Institute of Corporate Directors (Quebec Chapter).

Ms. Rancourt holds a Bachelor of Business Administration from Université du Québec à Montréal and an ICD.D designation from the Institute of Corporate Directors. She is a Chartered Professional Accountant (CPA) and was appointed Fellow of the Ordre des comptables professionnels agréés du Québec (Quebec CPA Order) in 2024.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years	
Board of Directors	12/12	100%	WSP Global Inc.	2016 –
Audit Committee	6/6	100%		
Risk, Governance and Ethics Committee	6/6	100%		

Areas of Expertise

- IT Management
- Risk Management
- Financial
- Corporate Governance
- Audit Committee Financial Expert

Securities Held	March 10, 2026	March 11, 2025
Common Shares	3,400	3,400
DSUs	8,466	7,327
Total – Common Shares and DSUs	11,866	10,727
Total Market Value – Common Shares and DSUs	\$1,771,950	\$1,308,909
Minimum Ownership Requirement	\$540,000	\$510,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

Denis Ricard



Age: 64

Residence:
Quebec City, Quebec
Canada

Languages⁽¹⁾:
English, French

Director since September 2018
Not independent (management)

Obtained 99.91%
of votes FOR at the
2025 Annual Meeting

Denis Ricard has been President and Chief Executive Officer of iA Financial Group since September 2018. He is an engaged leader who values employee development in a learning, socially responsible organization.

Mr. Ricard began his career at iA Financial Group in 1985, after completing his bachelor's degree in actuarial sciences at Université Laval. Over the years, he has assumed positions of increasing responsibility in sectors ranging from actuarial to business development to corporate management.

Mr. Ricard has been involved in the community for many years. He currently serves as honorary chair for various charitable events and campaigns. Among these, he co-presides the fundraising campaign cabinet for the Maison des sciences of the Musée de la civilisation in Quebec City and the Grande Campagne of the Maison Michel-Sarrazin Foundation.

Mr. Ricard is a Fellow of the Canadian Institute of Actuaries (FCIA) and of the Society of Actuaries (FSA).

Board/Committee Membership	Attendance	Publicly Traded Company Board Membership During Last Five Years
Board of Directors	12/12 100%	N/A

Areas of Expertise

- Business Areas
- Corporate Management
- Financial
- Talent Management

Securities Held	March 10, 2026	March 11, 2025
Common Shares	56,000	48,000
DSUs	54,713	53,321
Total – Common Shares and DSUs	110,713	101,321
Total Market Value – Common Shares and DSUs	\$16,532,772	\$12,363,188
Minimum Ownership Requirement ⁽²⁾	\$3,259,554	\$3,164,616

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

(2) Mr. Ricard, as President and Chief Executive Officer, must hold Common Shares or DSUs in an amount equivalent to three times his annual base salary, in accordance with the *Executive Share Ownership Policy*.

Ouma Sananikone



Age: 68

Residence:
New York, New York
U.S.A.

Languages⁽¹⁾:
English, French, Lao, Thai

Director since May 2022
Independent

Obtained 98.74%
of votes FOR at the
2025 Annual Meeting

Ouma Sananikone serves as a corporate director. She has extensive experience in finance, particularly investment management and sustainability, covering all asset classes, including private equity, infrastructure, real estate, renewable energy and real assets, having spent over 30 years in the industry at both executive and board levels.

Ms. Sananikone was CEO of Aberdeen Asset Management (Australia), CEO of the EquitiLink Group (Australia, New Zealand, USA, Canada and UK) as well as founding Managing Director of BNP Investment Management (Australia).

Ms. Sananikone has been a director of Gecina since 2024, of DMC Global Inc. since 2023 and of Innergex Renewable Energy Inc. since 2019. Ms. Sananikone previously served on the Board of Directors of Macquarie Infrastructure Holdings LLC, Hafnia Ltd, Xebec Adsorption Inc., Ivanhoe Cambridge (Canada), Caisse de dépôt et placement du Québec (Canada), Smarte Carte, Air-Serve Holdings (USA), Moto Hospitality Ltd (UK), and State Super Corporation of NSW (Australia). She also acted as an honorary Australian Financial Services fellow for the USA on behalf of the Australian government.

Ms. Sananikone has always been committed to the community, serving as director for a number of arts, education and charitable organizations, among them, the United Nations High Commission for Refugees.

Ms. Sananikone holds a BA (economics and political sciences) from the Australian National University and a Master of Commerce (economics) from the University of New South Wales. She is a recipient of the Centenary Medal from the Australian Government for services to the Australian finance industry.

Board/Committee Membership	Attendance	Publicly Traded Company Board Membership During Last Five Years
Board of Directors	12/12 100%	DMC Global Inc. 2023 –
Investment Committee	3/4 75%	Gecina 2024 –
		Macquarie Infrastructure Holdings, LLC 2013 – 2022
		Hafnia Ltd. 2019 – 2023
		Innergex Renewable Energy Inc. ⁽²⁾ 2019 – 2025
		Xebec Adsorption Inc. 2021 – 2022

Areas of Expertise

- Business Areas
- Financial
- Talent Management
- Social Responsibility and Sustainability

Securities Held	March 10, 2026	March 11, 2025
Common Shares	-	-
DSUs	9,433	7,454
Total – Common Shares and DSUs	9,433	7,454
Total Market Value – Common Shares and DSUs	\$1,408,630	\$909,537
Minimum Ownership Requirement	\$754,812 ⁽³⁾	\$698,598 ⁽⁴⁾

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

(2) Innergex Renewable Energy Inc. ceased to be a reporting issuer on August 13, 2025 following its acquisition by the Caisse de dépôt et placement du Québec through a plan of arrangement under the *Canada Business Corporations Act*.

(3) Ms. Sananikone must hold Common Shares or DSUs for an amount corresponding to three times her annual retainer as at the date of this Circular (3 times US\$180,000 = US\$540,000). This amount has been converted into Canadian dollars using the 2025 average annual exchange rate of 1.3978 = CAN\$754,812, in accordance with the *Director Share Ownership Policy*.

(4) This amount represents three times the applicable annual retainer effective on March 11, 2025 (3 times US\$170,000 = US\$510,000). This amount has been converted into Canadian dollars using the 2024 average annual exchange rate of 1.3698 = CAN\$698,598, in accordance with the *Director Share Ownership Policy*.

Rebecca Schechter



Age: 55
Residence: Needham, Massachusetts U.S.A.
Languages⁽¹⁾: English, French, German (conversational), Spanish (conversational)
 Director since May 2022 Independent
 Obtained 99.02% of votes FOR at the 2025 Annual Meeting

Rebecca Schechter is a corporate director. She has a track record of profitably growing and transforming businesses in group benefits, retirement and healthcare. From 2022 to 2024, she was a Senior Vice-President and General Manager of Dragon Ambient eXperience (DAX) at Nuance Communications Inc., a Microsoft company, focused on scaling GenAI solutions to transform the health professional-patient experience and improve total health outcomes.

Prior to that, Ms. Schechter held executive positions, including as CEO at Optum for United Behavioral Health, and President, Liberty Mutual Benefits.

She also worked for State Street Corporation as Senior Vice-President, Asset Servicing and held leadership positions as Chief Risk Officer, Asset Servicing and Senior Managing Director, Electronic Trading. Moreover, she held leadership roles at Thomson Financial, as well as a consulting role at McKinsey & Company.

Ms. Schechter advises venture and private equity investors. In 2024, Ms. Schechter joined Nina Capital as a Venture Partner. In 2025, she joined the Board of the Center for Social Dynamics, a Goldman Sachs Horizon Inclusive Growth portfolio company. In addition, since 2024, she has served as a Senior Advisor at McKinsey & Company in their Healthcare practice.

With her focus on transforming healthcare, she joined both the Advisory Board of the Harvard T.H. Chan School Health Policy and Management Executive Council and of the MIT Sloan Health System Initiative in 2024.

Ms. Schechter also serves on the board of the non-profit organization IWF – Massachusetts as Secretary-Treasurer.

Ms. Schechter holds a Bachelor of Commerce degree from McGill University and a Master of Business Administration from the MIT Sloan School of Management.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	12/12	100%	N/A
Risk, Governance and Ethics Committee	6/6	100%	
Human Resources and Compensation Committee	3/3 ⁽²⁾	100%	

Areas of Expertise

- Business Areas
- Financial
- Sales, Distribution and Client Experience
- Risk Management

Securities Held	March 10, 2026	March 11, 2025
Common Shares	-	-
DSUs	9,785	7,670
Total – Common Shares and DSUs	9,785	7,670
Total Market Value – Common Shares and DSUs	\$1,461,194	\$935,893
Minimum Ownership Requirement	\$754,812 ⁽³⁾	\$698,598 ⁽⁴⁾

- (1) Unless otherwise indicated, means, at a minimum, business proficiency.
- (2) Ms. Schechter has been a member of the Human Resources and Compensation Committee since May 8, 2025.
- (3) Ms. Schechter must hold Common Shares or DSUs for an amount corresponding to three times her annual retainer as at the date of this Circular (3 times US\$180,000 = US\$540,000). This amount has been converted into Canadian dollars using the 2025 average annual exchange rate of 1.3978 = CAN\$754,812, in accordance with the *Director Share Ownership Policy*.
- (4) This amount represents three times the applicable annual retainer effective on March 11, 2025 (3 times US\$170,000 = US\$510,000). This amount has been converted into Canadian dollars using the 2024 average annual exchange rate of 1.3698 = CAN\$698,598, in accordance with the *Director Share Ownership Policy*.

Ludwig W. Willisch



Age: 69

Residence:
Old Greenwich, Connecticut
U.S.A.

Languages⁽¹⁾:
English, German, Swedish

Director since July 2021
Independent

Obtained 99.88%
of votes FOR at the
2025 Annual Meeting

Ludwig W. Willisch is a corporate director. Previously an accomplished senior executive, with he has had 40 years of success spanning the automotive, finance and economics sectors. Mr. Willisch has spent over 20 years holding positions of increasing responsibility with BMW, including Head of BMW Japan, Head of Sales Region Europe of BMW Group, President and CEO of BMW of North America LLC, and Head of BMW Group Region Americas. In that capacity, he was responsible for all sales, marketing, after-sales and distribution activities of BMW Group in the Americas (North and South America and Caribbean).

He has held board positions with BMW (US) Holding Corp., BMW NA, and Designworks/USA, Inc. In addition, he has served as Vice Chair of the German American Chamber of Commerce and as a member of the Manufacturing Council to the United States Secretary of Commerce. From 2020 to 2025, he was a member of the Automotive Advisory Board of Roehling SE, Mannheim, Germany.

Mr. Willisch currently serves on the board of HYDAC Corp. in Bethlehem, Pennsylvania. Furthermore, Mr. Willisch serves on the board of the American Council on Germany, New York. He is also a business advisor to Autointel Inc. and to Alvarez & Marsal, Corporate Performance Improvement LLC.

In addition, Mr. Willisch also serves on the boards of certain US subsidiaries of iA Financial Group.

Mr. Willisch holds a Diplom-Volkswirt (equivalent to a master's degree) in economics from the University of Cologne.

Board/Committee Membership	Attendance	Publicly Traded Company Board Membership During Last Five Years
Board of Directors	10/12 ⁽²⁾ 83%	N/A

Areas of Expertise

- Sales, Distribution and Client Experience
- Business Areas
- Corporate Management
- Talent Management

Securities Held	March 10, 2026	March 11, 2025
Common Shares	-	-
DSUs	8,360	7,140
Total – Common Shares and DSUs	8,360	7,140
Total Market Value – Common Shares and DSUs	\$1,248,399	\$871,223
Minimum Ownership Requirement	\$754,812 ⁽³⁾	\$698,598 ⁽⁴⁾

- (1) Unless otherwise indicated, means, at a minimum, business proficiency.
- (2) Due to prior commitments, Mr. Willisch was unable to attend two special board meetings, which were convened at short notice.
- (3) Mr. Willisch must hold Common Shares or DSUs for an amount corresponding to three times his annual retainer as at the date of this Circular (3 times US\$180,000 = US\$540,000). This amount has been converted into Canadian dollars using the 2025 average annual exchange rate of 1.3978 = CAN\$754,812, in accordance with the *Director Share Ownership Policy*.
- (4) This amount represents three times the applicable annual retainer effective on March 11, 2025 (3 times US\$170,000 = US\$510,000). This amount has been converted into Canadian dollars using the 2024 average annual exchange rate of 1.3698 = CAN\$698,598, in accordance with the *Director Share Ownership Policy*.

Board Member Areas of Expertise and Knowledge

Director nominees offer a wide variety of knowledge and expertise to meet our needs. Each year, the Risk, Governance and Ethics Committee ensures that together the nominees possess an array of experience and skill sets that will enable the Board to effectively fulfill its mandate.

The following table presents the diversity of expertise and knowledge essential to our operations.

Board Competency Profile ⁽¹⁾	Yousry Bissada	William F. Chinery	Martin Gagnon	Alka Gautam	Emma K. Griffin	Kenneth F. Kroner	Ginette Maillé	Jacques Martin
Business Areas	●	●	●	●	●	●		●
Key Competencies								
Corporate Management	●	●	●	●	●	●	●	●
Corporate Governance	●	●	●	●	●		●	●
Functional Expertise								
Financial	●	●	●	●	●	●	●	●
Talent Management	●	●	●	●		●		●
Sales, Distribution and Client Experience	●	●	●		●			
IT Management	●			●			●	
Legal and Regulatory					●			●
Risk Management		●	●	●	●	●	●	●
Social Responsibility and Sustainability					●		●	●

(1) Definition of Competencies:

Business Areas – Oversight, advisory or operational experience, combined with a strong knowledge of one or more of the markets in which the Corporation operates, including financial services, the sale and distribution of financial products and services, wealth management, real estate and international financial markets.

Key Competencies – Business experience in one or more of the following areas:

- **Corporate Management**: competencies, including senior executive experience, in corporate management (public companies or large corporations operating in heavily regulated industries), strategic planning, organizational development and transformation.
- **Corporate Governance**: competencies in corporate governance practices of publicly listed or large corporations.

Board Competency Profile ⁽¹⁾	Johanne Papillon	Marc Poulin	Suzanne Rancourt	Denis Ricard	Ouma Sananikone	Rebecca Schechter	Ludwig W. Willisch
Business Areas	•			•	•	•	•
Key Competencies							
Corporate Management	•	•	•	•	•	•	•
Corporate Governance	•	•	•	•	•		
Functional Expertise							
Financial	•	•	•	•	•	•	•
Talent Management	•	•		•	•	•	•
Sales, Distribution and Client Experience	•	•		•		•	•
IT Management			•			•	
Legal and Regulatory							
Risk Management	•	•	•	•	•	•	
Social Responsibility and Sustainability			•		•		•

Functional Expertise – Expertise in one or more of the following functions:

- **Financial:** expertise in the finance, accounting, actuarial, and/or investment area(s)
- **Talent Management:** expertise in organizational development, compensation, leadership development, talent management, succession planning and diversity, equity and inclusion.
- **Sales, Distribution and Client Experience:** expertise in sales, distribution, marketing, brand development and awareness and the company-client relationship.
- **IT Management:** expertise in digital strategy, online services, information management, data security and emerging technologies and their integration, including artificial intelligence.
- **Legal and Regulatory:** expertise in complex legal systems and relationships with governments in heavily regulated industries.
- **Risk Management:** expertise in identification, assessment, mitigation and monitoring of risks and their related controls.
- **Social Responsibility and Sustainability:** experience in corporate social responsibility, sustainability, which includes climate risk, carbon reduction and other climate sensitive practices, and repercussions on the various stakeholders.

Directors' Compensation

Except for the President and Chief Executive Officer, who does not receive any compensation as a director for attending meetings of the Board or its committees, directors receive the compensation set out in the chart on page 44.

The chart on page 46 shows the total compensation paid to the directors for services rendered to the Corporation and its subsidiaries, as the case may be, in 2025.

Every year, in accordance with its charter, the Risk, Governance and Ethics Committee examines the Corporation's approach to directors' compensation, in particular the adequacy and form of compensation. The Committee then makes recommendations to the Board to ensure that such compensation realistically reflects the responsibilities of the directors and that it is competitive and fair, without compromising directors' independence.

The most recent analysis and full review of directors' compensation was performed in 2024. Consulting firm Towers Watson Canada Inc. ("**Towers Watson**") was retained and assisted the Committee with its analysis. This analysis involved reviewing the composition of the comparator group and comparing compensation of independent members of the Board with that of the following comparator group:

Our comparator group must meet the following selection criteria:

- From the list of companies in the S&P/TSX Capped Financial Index (excluding the top five Canadian banks):
 - (i) all Canadian companies in the Life and Health Insurance Sector; and
 - (ii) any company with annual revenues or a market capitalization between \$1.5 billion and \$10 billion.
- Any other publicly traded Canadian company in the Life and Health Insurance Sector not included in the Index.

Canadian Western Bank
CI Financial Corp.
Definity Financial Corporation
E-L Financial Corporation Limited
Element Fleet Management Corp.

EQB Inc.
Great-West Lifeco Inc.
IGM Financial Inc.
Intact Financial Corporation
Laurentian Bank of Canada

Manulife Financial Corporation
National Bank of Canada
Sun Life Financial Inc.
TMX Group Limited
Trisura Group Ltd.

The assessment conducted in 2024 warranted the removal of Canaccord Genuity Group Inc. from the comparator group as it no longer met selection criteria, and the removal of Home Capital Group Inc. following its acquisition by Smith Financial Corporation and delisting from the Toronto Stock Exchange. Definity Financial Corporation and Trisura Group Ltd. were added to the group as replacements as they represent good comparators to the Corporation and respect the selection criteria.

In 2024, the Committee evaluated the compensation paid to its directors to ensure the competitiveness of the director compensation program. The evaluation also aimed at confirming that the adjustments made to the compensation in the previous year fully closed the gap identified in 2023 with the market median. The analysis showed that the compensation offered to the directors and to the Chair of the Board

of iA Financial Corporation remained below the market median in 2024, compared with the comparator group. The conclusions of the Towers Watson study included a recommendation spanning a two-year period (except for the recommendation regarding the Chair of the Board's compensation, which was fully implemented in 2024) intended to address the remaining gap between director compensation and the market median. In 2025, it was proposed to pursue the implementation of the recommendation and apply the second phase of the proposed increase to director compensation. The Risk, Governance and Ethics Committee recommended a compensation increase for the directors, which was approved by the Board effective October 1, 2025:

- The annual retainer for directors serving on the Board was increased from \$170,000 to \$180,000. Of this amount, \$80,000 is paid in DSUs.
- The annual retainer for the Chair of the Board remained the same at \$380,000. Of this amount, \$160,000 is paid in DSUs.

In order to maintain the competitiveness of iA Financial Corporation's *Director Compensation Policy* compared to the US market and to be able to attract and retain directors residing in the United States, the compensation offered to US directors is paid in US dollars, regardless of the exchange rate between the Canadian and the US dollar.

Our compensation structure:

- is competitive;
- is simple and easy to administer;
- takes an equitable approach between the committees; and
- ensures mobility between the committees.

The following table summarizes the various elements of compensation paid to the Board and committee members for 2025:

	From January 1, 2025 to September 30, 2025 ⁽¹⁾	From October 1, 2025 to December 31, 2025 ⁽¹⁾
	\$	\$
Board Chair Annual Retainer	380,000	380,000
Directors' Annual Retainer ⁽²⁾	170,000	180,000
Additional Committee Chair Retainer⁽³⁾		
Audit Committee	35,000	35,000
Investment Committee	25,000	25,000
Human Resources and Compensation Committee	25,000	25,000
Risk, Governance and Ethics Committee	35,000	35,000
Additional Committee Member Retainer⁽⁴⁾		
Audit Committee	20,000	20,000
Investment Committee	15,000	15,000
Human Resources and Compensation Committee	15,000	15,000
Risk, Governance and Ethics Committee	20,000	20,000
Board or Committee Attendance Fees in the event of more than two additional meetings (not planned in the directors' approved schedule) per year ⁽⁵⁾	1,500 in person 1,000 by telepresence	1,500 in person 1,000 by telepresence
Travel Allowance ⁽⁶⁾	1,500	1,500

- (1) All fees for a director residing in the United States, including attendance fees and travel allowances, are paid in US currency without taking into account the exchange rate between the Canadian dollar and the US dollar. It is understood that the fees for US resident directors are the same as those for other directors.
- (2) Other than the Chair of the Board.
- (3) The Chair of the Board does not receive this compensation.
- (4) The Chair of the Board and the Committee Chairs do not receive additional fees as committee members.
- (5) If a meeting is spread over two days, attendance fees are paid for each of the days.
- (6) Paid to a director who resides outside of the provinces of Quebec and Ontario, to attend one or more Board and/or committee meetings in Quebec.

Directors' compensation is paid in cash and DSUs. A DSU is a bookkeeping entry, which equals the value of the Common Shares credited to an account in the name of the director and accumulates notional dividends. DSUs accumulated by a director are payable in cash on a specified date after the director leaves the Board.

Except for the Chair of the Board who receives \$160,000 of his annual retainer in DSUs, all directors must receive \$80,000 of their annual retainer in DSUs. The number of DSUs that is awarded is determined by dividing the amount of the retainer payable in DSUs by the weighted average closing price of a Common Share of iA Financial Corporation on the Toronto Stock Exchange for the five trading days preceding the award date. For directors who receive their compensation in US dollars, the amount payable in DSUs will

be converted into Canadian dollars using the daily average exchange rate applicable on the date of award of the DSUs.

If directors wish to receive all or a greater portion of their compensation in DSUs, they must notify the Secretary of the Corporation before December 31 of a given year for the compensation that is payable the following year, failing which the election applicable for the current year will be applicable for the following year.

In addition to the above-mentioned fees, if a director also serves on the Board of Directors of any other subsidiary of iA Financial Group, such director will also be entitled to receive the same compensation paid, if any, to the other members of the Board of such subsidiaries. For 2025, Martin Gagnon and Ludwig W. Willisch received additional compensation for serving on the Board of certain subsidiaries, and that compensation was paid by those subsidiaries.

Directors are also entitled to be reimbursed for expenses incurred to attend Board meetings or committee meetings. Directors other than the President and Chief Executive Officer do not receive pension benefits and are not eligible for stock options.

Denis Ricard, President and Chief Executive Officer of the Corporation, does not receive any compensation in his capacity as director of the Corporation.

Corporate directors are also covered by a group insurance policy that guarantees, at no charge, \$20,000 in life insurance to each independent director in office and \$10,000 in life insurance to each independent director who leaves their position after 10 years of service, also at no charge.

The following table shows total compensation paid to the directors for the financial year ended December 31, 2025:

	Fees ⁽¹⁾ Received in Cash	Fees ⁽¹⁾ Received as DSUs	Total Fees Earned	Percentage in DSUs	Other Compensation	Total
	\$	\$	\$	%	\$	\$
Yousry Bissada ⁽²⁾	0	52,861	52,861	100	-	52,861
William F. Chinery	0	189,500	189,500	100	-	189,500
Benoit Daignault	97,000	107,500	204,500	53	-	204,500
Martin Gagnon ⁽³⁾	0	207,102	207,102	100	65,000 ⁽⁴⁾	272,102
Alka Gautam ⁽³⁾	0	219,477	219,477	100	-	219,477
Emma K. Griffin	0	224,000	224,000	100	-	224,000
Ginette Maillé ⁽³⁾	102,000	130,102	232,102	56	-	232,102
Jacques Martin ⁽³⁾	313,495	222,388	535,883 ⁽⁵⁾	41	-	535,883
Monique Mercier ⁽⁶⁾	21,492	51,250	72,742	70	-	72,742
Johanne Papillon ⁽²⁾	0	54,222	54,222	100	-	54,222
Marc Poulin ⁽³⁾	74,801	147,301	222,102	66	-	222,102
Suzanne Rancourt	71,000	143,500	214,500	67	-	214,500
Denis Ricard ⁽⁷⁾	0	0	0	0	-	0
Ouma Sananikone	0	269,584	269,584 ⁽⁸⁾	100	-	269,584
Rebecca Schechter	0	289,921	289,921 ⁽⁹⁾	100	-	289,921
Ludwig W. Willisch	89,285	156,315	245,600 ⁽¹⁰⁾	64	97,846 ⁽¹¹⁾	343,446
Total	769,073	2,465,023	3,234,096		162,846	3,396,942

(1) Includes attendance fees, if applicable, and travel allowances, but does not include reimbursement of expenses. Amounts have been rounded to the nearest dollar.

(2) Mr. Bissada and Ms. Papillon have been members of the Board since September 23, 2025.

(3) Mr. Gagnon, Mr. Martin and Mr. Poulin as well as Ms. Gautam and Ms. Maillé received additional compensation for attending special meetings.

(4) Mr. Gagnon also serves on the Board of Directors of certain Canadian subsidiaries. For this role, he received additional compensation of CAN\$65,000 in 2025, paid by the subsidiaries.

(5) Mr. Martin's compensation was paid in US dollars (US\$386,500) converted into Canadian dollars (for the portion payable in cash, the amount was converted into Canadian dollars using the average exchange rate on the date of payment being, for the 1st quarter of 2025 US\$56,500 at a rate of 1.4015 = CAN\$79,185; 2nd quarter of 2025 US\$56,500 at a rate of 1.3575 = CAN\$76,698; 3rd quarter of 2025 US\$56,500 at a rate of 1.4000 = CAN\$79,100 and for the 4th quarter of 2025 US\$57,000 at a rate of 1.3774 = CAN\$78,512 for a total of CAN\$313,495 for 2025. For the portion payable in DSUs, the amount was converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1st quarter of 2025 US\$40,000 at a rate of 1.4307 = CAN\$57,228; 2nd quarter of 2025 US\$40,000 at a rate of 1.3676 = CAN\$54,704; for the 3rd quarter of 2025 US\$40,000 at a rate of 1.3921 = CAN\$55,684 and for the 4th quarter of 2025 US\$40,000 at a rate of 1.3693 = CAN\$54,772 for a total of CAN\$222,388 for 2025).

(6) Ms. Mercier ceased to be a member of the Board on May 8, 2025.

(7) Mr. Ricard does not receive any director compensation for attending Board meetings or Board committee meetings. For more information on his compensation as President and Chief Executive Officer, please refer to the "Summary Compensation Table" on page 126 of this Circular.

(8) Ms. Sananikone's compensation payable in US dollars (US\$194,000) was paid in DSUs (this amount was converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1st quarter of 2025 US\$47,750 at a rate of 1.4307 = CAN\$68,316; 2nd quarter of 2025 US\$47,750 at a rate of 1.3676 = CAN\$65,303; for the 3rd quarter of 2025 US\$47,750 at a rate of 1.3921 = CAN\$66,473 and for the 4th quarter of 2025 US\$50,750 at a rate of 1.3693 = CAN\$69,492 for a total of CAN\$269,584 for 2025).

(9) Ms. Schechter's compensation payable in US dollars (US\$208,718) was paid in DSUs (this amount was converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1st quarter of 2025 US\$49,000 at a rate of 1.4307 = CAN\$70,104; 2nd quarter of 2025 US\$51,218 at a rate of 1.3676 = CAN\$70,046; for the 3rd quarter of 2025 US\$52,750 at a rate

of 1.3921 = CAN\$73,433 and for the 4th quarter of 2025 US\$55,750 at a rate of 1.3693 = CAN\$76,338 for a total of CAN\$289,921 for 2025).

- (10) Mr. Willisch's compensation was paid in US dollars (US\$177,000) converted into Canadian dollars (for the portion payable in cash, the amount was converted into Canadian dollars using the average exchange rate on the date of payment being, for the 1st quarter of 2025 US\$16,500 at a rate of 1.4015 = CAN\$23,125; 2nd quarter of 2025 US\$16,500 at a rate of 1.3575 = CAN\$22,399; 3rd quarter of 2025 US\$16,500 at a rate of 1.4000 = CAN\$23,100 and for the 4th quarter of 2025 US\$15,000 at a rate of 1.3774 = CAN\$20,661 for a total of CAN\$89,285 for 2025. For the portion payable in DSUs, the amount was converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1st quarter of 2025 US\$27,500 at a rate of 1.4307 = CAN\$39,344; 2nd quarter of 2025 US\$27,500 at a rate of 1.3676 = CAN\$37,609; for the 3rd quarter of 2025 US\$27,500 at a rate of 1.3921 = CAN\$38,283 and for the 4th quarter of 2025 US\$30,000 at a rate of 1.3693 = CAN\$41,079 for a total of CAN\$156,315 for 2025).
- (11) Mr. Willisch also serves on the Board of certain US subsidiaries. For this role, he received additional compensation of US\$70,000 in 2025, paid by the subsidiaries, in US dollars, and converted to Canadian dollars using the average exchange rate for 2025 (1.3978 = CAN\$97,846).

Director Share Ownership Policy

Our *Director Share Ownership Policy* is intended to encourage independent directors to hold Common Shares or DSUs. Each independent director is required to own Common Shares or DSUs having a value corresponding to at least three times the annual board retainer in effect for directors, except for the Chair of the Board who is required to hold five times the annual board retainer. For directors who receive their compensation in US currency, such value is converted into Canadian dollars using the average annual exchange rate in effect for the year preceding the valuation date. Directors have a period of five years from the date of their appointment as a director to comply with this policy.

When their annual board retainer is increased, directors have a period of five years from the date of the increase to regain compliance with the policy. The ownership requirement is evaluated annually at the date of the Circular. Common Shares and DSUs are valued at the closing price of the Common Shares on the day preceding the date of the Circular. In accordance with this policy, directors are prohibited from participating in monetization or other hedging activities with respect to the shares of the Corporation they hold and their share-based compensation awards.

Corporation Common Share or DSU Minimum Ownership
Requirement for Independent Directors

Board Chair

= 5 X

Other Board members

= 3 X

Annual Board retainer
in effect for directors

Board Meetings and Board Committee Meetings

The table below shows the number of meetings held by the Board and its committees in 2025.

	Meetings
Board of Directors	12
Audit Committee	6
Human Resources and Compensation Committee	6
Risk, Governance and Ethics Committee	6
Investment Committee	4
Total	34

Composition of the Committees

The table below shows the composition of the different committees as of March 10, 2026.

	Audit Committee	Human Resources and Compensation Committee	Risk, Governance and Ethics Committee	Investment Committee
Yousry Bissada				●
William F. Chinery				●
Martin Gagnon		●		●
Alka Gautam	●		● (Chair)	
Emma K. Griffin			●	● (Chair)
Ginette Maillé	● (Chair)		●	
Jacques Martin			●	
Johanne Papillon	●			
Marc Poulin	●	● (Chair)		
Suzanne Rancourt	●		●	
Denis Ricard				
Ouma Sananikone				●
Rebecca Schechter		●	●	
Ludwig W. Willisch ⁽¹⁾				

(1) Mr. Willisch does not serve on any Board committees but serves on the boards of directors of certain US subsidiaries of iA Financial Group.

Director Attendance at Meetings

The table below presents the attendance record for Board candidates at Board meetings and committee meetings held in 2025.

Name of Director	Board of Directors		Audit Committee		Human Resources and Compensation Committee		Risk, Governance and Ethics Committee		Investment Committee		Total
	Number	%	Number	%	Number	%	Number	%	Number	%	
Yousry Bissada ⁽¹⁾	4/4	100	-	-	-	-	-	-	1/1	100	100
William F. Chinery	12/12	100	-	-	-	-	-	-	4/4	100	100
Martin Gagnon	12/12	100	-	-	6/6	100	-	-	4/4	100	100
Alka Gautam	12/12	100	6/6	100	-	-	6/6	100	-	-	100
Emma K. Griffin	12/12	100	-	-	-	-	5/6	83	4/4	100	95
Ginette Maillé	12/12	100	6/6	100	-	-	6/6	100	-	-	100
Jacques Martin ⁽²⁾	12/12	100	-	-	6/6 ⁽³⁾	100	6/6	100	-	-	100
Johanne Papillon ⁽⁴⁾	4/4	100	1/1	100	-	-	-	-	-	-	100
Marc Poulin	12/12	100	6/6	100	6/6	100	-	-	-	-	100
Suzanne Rancourt	12/12	100	6/6	100	-	-	6/6	100	-	-	100
Denis Ricard	12/12	100	-	-	-	-	-	-	-	-	100
Ourma Sananikone	12/12	100	-	-	-	-	-	-	3/4	75	94
Rebecca Schechter ⁽⁵⁾	12/12	100	-	-	3/3	100	6/6	100	-	-	100
Ludwig W. Willisch	10/12	83	-	-	-	-	-	-	-	-	83
Total	150/152	99	25/25	100	21/21	100	35/36	97	16/17	94	98

(1) Mr. Bissada has been a member of the Board and of the Investment Committee since September 23, 2025.

(2) As Chair of the Board, Mr. Martin has the right to attend all committee meetings, as a guest, for committees to which he is not appointed. He attended all committee meetings in 2025.

(3) Mr. Martin ceased to be a member of the Human Resources and Compensation Committee on November 4, 2025, but continues to attend the meetings as Chair of the Board.

(4) Mrs. Papillon has been a member of the Board and of the Audit Committee since September 23, 2025.

(5) Mrs. Schechter has been a member of the Human Resources and Compensation Committee since May 8, 2025.

Lastly, Ms. Monique Mercier, who retired from the Board on May 8, 2025, attended three meetings of the Board, four meetings of the Audit Committee and three meetings of the Human Resources and Compensation Committee in 2025, while Mr. Benoit Daignault, who will be retiring on May 7, 2026, attended twelve meetings of the Board, six meetings of the Human Resources and Compensation Committee and four meetings of the Investment Committee in 2025.

Additional Information

To the knowledge of the directors and executive officers of the Corporation, no Corporation director nominee:

- a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company, including the Corporation, that:
 - (i) while such person was a director, chief executive officer or chief financial officer; or
 - (ii) after such person ceased to be a director, chief executive officer or chief financial officer and resulting from an event that occurred while that person was acting in that capacity;

was subject to an order that was in effect for more than 30 consecutive days: a cease trade order, an order similar to a cease trade order or an order that denies the relevant company access to any exemption under securities legislation;

- b) is, as at the date of the Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- c) has, within 10 years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

with the exception of that indicated below:

- (i) Ms. Emma K. Griffin was a director of ED&F Man Holdings Limited (“**ED&F Man**”) from December 2020 to September 2023, as one of two directors appointed at the request of the banks. At the time of her appointment, the ED&F Man Group had been facing significant financial distress and had just implemented a financial refinancing through a scheme of arrangement to extend the maturity of certain of its financial indebtedness and borrow new money from its lenders. The 2020 refinancing avoided immediate insolvency, but the continued financial pressure meant a further refinancing process was required in order for it to survive. A restructuring plan under Part 26A of the *Companies Act 2006* (United Kingdom) was sanctioned by the English court on March 23, 2022, pursuant to which it became binding as a matter of English law on all shareholders and creditors.

Furthermore, to our knowledge, no director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for the proposed director.

Governance

We recognize the importance of upholding governance best practices daily in order to foster the Corporation's growth, increase value for all stakeholders and keep the confidence of clients, investors and all other stakeholders. These governance best practices are in line with our vision and promote the pursuit of our purpose and our ambition.

Our Governance Practices

Governance Framework

The Corporation has always placed a very high priority on establishing and maintaining sound and prudent governance in the interests of the Corporation and its stakeholders. The *Governance Framework* links the Corporation's culture of integrity and ethics and its purpose to its governance structure and key governance policies and practices. The *Governance Framework* is reviewed and revised annually and available on our website at ia.ca.

Subsidiary Governance Framework

The Corporation adopted iA Financial Group's *Subsidiary Governance Framework* to simplify and provide a framework for subsidiary governance. Specifically, it describes the framework for the governance of subsidiaries, as well as the roles and responsibilities of the various stakeholders in such governance.

Practices, Policies and Code of Business Conduct

We adhere to governance best practices to preserve the independence of the Board and its ability to effectively oversee the activities of the Corporation. These practices are based on a solid culture of integrity and ethics, and on a sound and prudent approach to risk management.

Our *Code of Business Conduct* and some of our policies that support our governance practices and that specifically affect the directors and officers are described below.

Each director and officer has received a copy of these policies and the *Code of Business Conduct*. Each year, each director and officer signs a certificate attesting to having adhered to the Code of Business Conduct.

Board of Directors' Independence and External Mandates Policy

The *Board of Directors' Independence and External Mandates Policy* defines the criteria for assessing the independence of the Corporation's directors. It establishes the proportion of independent directors required within the Corporation's Board and its committees, as well as the specific independence criteria that apply in order to sit on certain committees. It also states the measures that have been put in place to monitor and ensure the independence of the Board and its directors.

Under this policy, the Board must be independent of the Corporation. Accordingly, **all directors are independent of the Corporation except for Mr. Denis Ricard**, who has a direct material relationship with the Corporation as he is its President and Chief Executive Officer.

The policy aims to achieve the following objectives: (i) clarify the situations in which a director cannot be considered independent, (ii) ensure that the Corporation's Board and its committees have the independence required to perform their decision-making and oversight duties effectively, and (iii) establish an ongoing monitoring process to assess and ensure the independence of directors.

For purposes of the policy, a director is considered independent if he or she has no direct or indirect material relationship with the Corporation or one of its subsidiaries. A relationship is considered material when such relationship could reasonably be expected by the Board to interfere with the exercise of a director's independent judgment. In determining this qualification, the Board must consider all facts and circumstances that it deems relevant.

Furthermore, this policy provides various measures to ensure that the Board has the independence required to effectively fulfill its decision-making and oversight duties, including:

- the need for the Chair of the Board to be an independent director;
- the requirement that the majority of directors on the Corporation's Board be independent;
- limiting to two the number of directors who can serve together on the board of another reporting issuer, unless consent is obtained from the Chair of the Board;
- an annual evaluation process pursuant to which the Risk, Governance and Ethics Committee, composed entirely of independent directors, reviews all the relationships that could constitute a material relationship and any element that could violate the obligations provided in the policy.

Board Diversity Policy

To encourage diversity on its Board, the Corporation has adopted the *Board Diversity Policy*. According to this policy, when seeking and selecting candidates for director positions, the Risk, Governance and Ethics Committee and the Board recruit the best possible candidates, while aiming to improve diversity in accordance with established objectives. The notion of diversity includes not only gender diversity, but also diversity regarding ethnic origin, nationality, geographic origin, language, cultural identity, sexual orientation, age and disability. The Corporation aspires to maintain gender parity on the Board, subject to a minimum representation of 30% women. For more information about Board diversity, refer to the section entitled "Our Practices Governing the Composition and Renewal of the Board of Directors".

Disclosure Policy and Securities Trading Policy

It is a cardinal rule of Canada's financial markets that every person who invests in the securities of publicly traded companies must have equal access to information that could

influence their investment decisions. To maintain public confidence in market integrity, material information on the business or affairs of a reporting issuer, like the Corporation, must be disclosed simultaneously and in a timely manner to all market participants.

The Corporation's *Disclosure Policy* confirms iA Financial Group's policies and practices with respect to the disclosure of information. The policy's goal is to raise awareness among the Board of Directors, senior management and employees on the way the Corporation discloses information. The policy applies to all employees and directors and to those authorized to speak on behalf of the Corporation. The Disclosure Committee, an executive committee, is responsible for ensuring that all securities regulatory disclosure requirements are met and for overseeing the Corporation's disclosure practices. Our *Securities Trading Policy* establishes, among other things, certain rules regarding transactions and trades in the securities of the Corporation by insiders and employees of the Corporation and subsidiaries of the Group.

Financial Crime Risk Management Corporate Policy

Our *Financial Crime Risk Management Corporate Policy* establishes the foundations of the risk management program regarding financial crime within the Corporation and its subsidiaries. It deals, among other things, with the management of corruption and fraud risks. It applies to all our employees, officers and directors. Risk management regarding financial crime is a continual process supported by the implementation of measures for prevention, detection and monitoring, and by effective governance. This policy and the *Code of Business Conduct* encourage employees to report all the Corporation's or its employees' unethical or suspicious practices. Such reports can be filed through the Corporation's Integrity Hotline.

Code of Business Conduct

The *Code of Business Conduct* applies to employees, officers and directors of the Corporation and its subsidiaries. Its main objective is to emphasize the high standards of behaviour that are expected and required of them and the importance of acting ethically, honestly and with integrity at all times.

Every new employee, consultant, officer and director is required to read and agree to abide by the *Code of Business Conduct* prior to beginning to work for the Corporation. All directors, officers, consultants and employees are required to confirm in writing on an annual basis that they have reviewed the Code and complied with it during the year. In 2025, employees completed mandatory training on conflicts of interest to be better equipped to identify and address such situations.

Integrity Hotline

In a continued effort to adhere to best practices in ethics and governance, a reporting line known as the "Integrity Hotline" is in place.

The Integrity Hotline is a reporting tool that allows employees and suppliers of the Corporation and its subsidiaries to confidentially and anonymously report any behaviour that seems questionable, illegal or fraudulent or contrary to business ethics, or any breach of the Code of Business Conduct or the Supplier Code of Conduct intended for suppliers. Reporting is done through an independent third party. All reports submitted are transferred to the Vice-President, Internal Audit and the Senior Vice-President, Legal, Procurement, and Data Governance & Chief Legal Officer iA Financial Group.

The *Code of Business Conduct* encourages employees, consultants, officers and directors to treat customers honestly, courteously, fairly, objectively and independently. It includes a reminder of our obligations in terms of human rights, diversity and respect in the workplace. Our *Code of Business Conduct* is periodically revised and updated. The last review was performed in 2023. The *Code of Business Conduct* is available on our website at ia.ca and on the SEDAR+ website at sedarplus.ca.

Management annually reports to the Risk, Governance and Ethics Committee on compliance with the *Code of Business Conduct*. The Risk, Governance and Ethics Committee is therefore responsible for overseeing the application of the *Code of Business Conduct*. It also receives and reviews an annual report on conflicts of interest, independence and compliance with the *Code of Business Conduct*. No material change report regarding the conduct of directors or executive officers was required or filed in 2025.

We also have a code of conduct specifically for suppliers, which was revised in 2024. This code establishes our principles and expectations regarding how suppliers of goods and services and their representatives and employees must conduct business and interact with us, as well as requirements relating to the environment, diversity and inclusion, human rights, including modern slavery, and labour laws.

Suppliers who wish to establish a business relationship with us must agree to act ethically, honestly and with integrity at all times with respect to this relationship.

Transactions with restricted or related parties

As the Corporation is a holding company operating through subsidiaries, transactions that could give rise to conflicts of interest situations are more likely to occur in these subsidiaries. The Group's Canadian insurance companies are governed by the *Insurers Act* (Quebec). This Act provides a strict framework for all transactions between an insurer and a restricted party within the meaning of that Act (a restricted party includes the insurer's directors and officers and persons related to them). In transactions between an insurer and a restricted party with respect to it, the insurer must act in the same manner as it would when dealing at arm's length. The transaction may not be less advantageous for the insurer than if it had been entered at arm's length. In addition, for certain types of transactions, such as the acquisition of securities or the transfer of assets, the Risk, Governance and Ethics Committee of each insurance company within the Group must, when the amount exceeds the threshold provided for in its rules of ethics, recommend to its Board of Directors whether or not to approve the transaction.

Conflicts of interest are also covered by the Corporation's *Code of Business Conduct*, which requires of any person who signs it to declare any situation that may constitute a conflict of interest. In addition, a questionnaire is sent annually to the Corporation's directors and officers to identify related parties with respect to them and the conflicts of interest that could arise. Our *Procedures for Directors and Officers in case of Conflicts of Interest* are also sent to the directors and officers of the Corporation at the same time. In accordance with these procedures and with the *Business Corporations Act* (Quebec), any director or officer who is in a conflict of interest situation or who has an interest in a transaction with the Corporation must disclose their interest as soon as he or she becomes aware of it and, in the case of a director, abstain from voting on the matter if it is presented to the Board.

In accordance with its charter, the Corporation's Risk, Governance and Ethics Committee receives an annual report on conflicts of interest, independence of directors and compliance with the *Code of Business Conduct*. As part of its review of this report, the Committee becomes aware of situations that may constitute conflicts of interest.

Charters and Position Descriptions

In the interests of sound governance and to effectively define everyone's roles and responsibilities, the Board has established written charters or position descriptions for:

- the Board of Directors;
- each of the Board committees;
- the President and Chief Executive Officer;
- the Chair of the Board; and
- the Chair of each of the committees.

The Chair of the Board and the President and Chief Executive Officer are separate positions and the Chair of the Board is an independent director.

The Board's charter, the Board committees' charters and the job description of the Chair of the Board are available on our website at ia.ca, which are not incorporated by reference. A copy of the *Board of Directors Charter* is also attached as Schedule A.

According to his mandate, the President and Chief Executive Officer, Mr. Denis Ricard, is responsible for the general management of the Corporation and its subsidiaries within the limits of the power granted by the Board and in accordance with the applicable laws and regulations, with the aim of achieving the Corporation's strategic business goals.

More specifically, the Chief Executive Officer:

- formulates and proposes to the Board the Corporation's strategic plan including the business plan and annual budgets;
- establishes the Corporation's organizational structure together with the Board;
- ensures the establishment of an effective risk management framework and compliance program;
- establishes a plan to ensure business continuity and succession planning for senior management;
- recruits senior management, establishes their responsibilities, defines their objectives and ensures their evaluation and development; and
- oversees the development and implementation of policies related to the Corporation's sustainability initiatives.

The Chair of the Board, Mr. Jacques Martin, is an independent director. In his role and responsibilities as Chair, he:

- ensures that the Board independently oversees the Corporation's affairs;
- leads the Board of Directors' work;
- monitors its effectiveness; and

- acts as Chair of all Board meetings, including during in camera sessions, and at the Annual Shareholders' Meetings.

The Chair of the Board, together with the Risk, Governance and Ethics Committee, leads the director recruitment process, including for the roles of Chair of the Board and members of the Board committees. The Chair also oversees the onboarding and professional development program for new directors, as well as director assessment and compensation together with the Risk, Governance and Ethics Committee. The Chair ensures that no director participates in a discussion or votes on a topic in which that director has a significant interest.

The Chairs of Board committees are responsible for overseeing and effectively running their respective committees. They must ensure that their committee performs the tasks described in the committee charter and carry out the other responsibilities that the Board may assign.

The Chairs of Board committees are independent directors appointed by the Board on the recommendation of the Risk, Governance and Ethics Committee in collaboration with the Chair of the Board and in accordance with the Chair's assessments and recommendations.

Succession Planning and Development

The Corporation places great importance on ensuring strong continuity in senior management. To do so, it is essential to plan for succession both at the level of the President and Chief Executive Officer and at other levels of management. For this reason, the President and Chief Executive Officer is responsible for establishing a plan to ensure business continuity and for planning the succession of senior management. The Human Resources and Compensation Committee, for its part, is responsible for periodically reviewing the succession plan for the President and Chief Executive Officer and senior management and for submitting its recommendations regarding this plan to the Board. Each year, the Committee therefore examines the short-, medium- and long-term replacement options for the position of President and Chief Executive Officer and the other senior management positions. This process includes reviewing the profiles of individuals identified for the various replacement scenarios (short-, medium- and long-term), the progress of their career development since the Committee's last review and their level of readiness for the functions envisioned for them.

The Corporation also recommends a substantial transition period for any change in the position of President and Chief Executive Officer.

The development of senior management succession is based on a rigorous, continuous and collaborative process. Potential successors are evaluated based on expected leadership behaviours. Our governance is grounded in regular oversight by the Executive Committee and advisory committees of our improvements, helping to ensure that our actions remain effective and long-lasting.

Depending on employees' needs and experience, various means of development are offered, including mandates conducive to development in the workplace, mentoring, coaching, mobility, exposure to the Executive Committee or Board of Directors, or a development program.

In 2025, the Corporation strengthened cross-sector collaboration by establishing cross-functional discussion forums aimed at supporting talent development, fostering internal mobility, and promoting diverse representation, particularly for women and members of visible minorities. In line with our commitment to empower our management team in talent development and to pursue our evolution as a learning organization, we strengthened successor development through improved coaching and feedback practices. The Corporation also clarified its leadership expectations, consolidated its training tools and offered ongoing support throughout the year. These actions helped enhance the readiness of our future leaders and embed a culture of development.

The Corporation further enhanced its development offering through a variety of initiatives, including a mentorship pilot program for the Women's Network. It also continued its leadership development programs—such as the Leadership Foundations and Leadership Accelerator programs—along with its coaching approaches, to support development, agility and succession readiness in an ever-changing environment.

Furthermore, this corporate initiative now enables us to gather invaluable insights and data from the process to present to the Executive Committee, providing a comprehensive overview of our succession readiness and guiding our decisions for driving our organization's talent agenda forward.

In camera Meetings

It is important for sound governance, and for the purpose of performing their supervisory role in an independent manner, that independent directors may freely discuss topics that concern the Corporation.

To that effect, our *Board of Directors' Independence and External Mandates Policy* provides that after each meeting, the Board holds an in camera session which only the independent directors may attend. As a result, no members of management attend this meeting.

The independent directors systematically hold in camera sessions at the end of each Board meeting. The Board's committees also meet at the end of each regular meeting without management being present.

Risk Management

iA Financial Corporation defines risk as the possibility of an event occurring that will have an adverse impact on its business, financial condition, or the achievement of its objectives. Sound and effective risk management therefore involves identifying, assessing, measuring, understanding, managing, monitoring, and communicating the risks to which the Corporation is exposed in the course of its operations and the effectiveness of the controls in place to mitigate them.

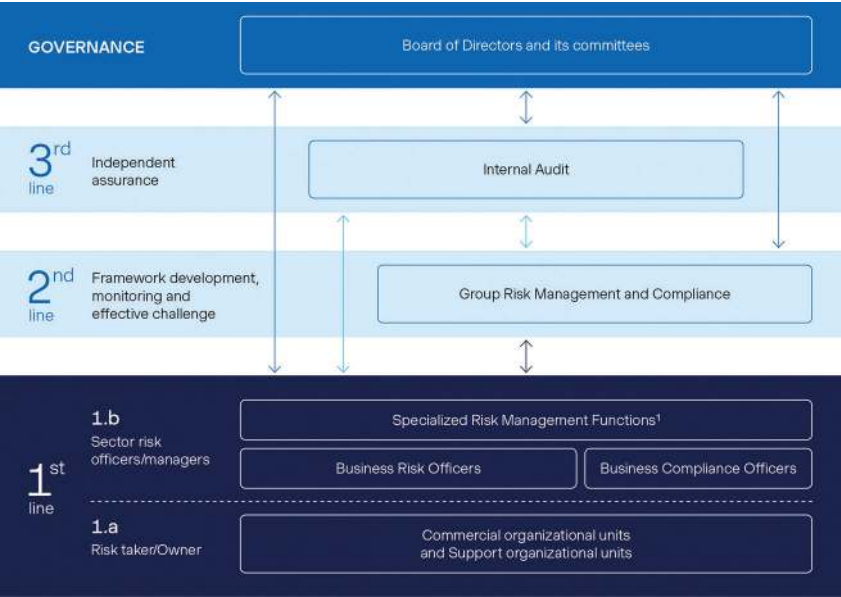
To this end, the Corporation has implemented an integrated risk management framework that is continually applied and used in the iA Financial Group's business strategies and in its operations. It also enables iA Financial Group to have a sound and prudent risk management approach all while respecting the Group's risk appetite and tolerance. The framework also defines the Corporation's risk appetite as the type and level of risk the Corporation is willing to accept in relation to its strategic objectives and to sustain long-term value creation.

To maximize the benefits of an integrated risk management framework, iA Financial Group considers the interrelationships and interdependencies between risks and controls, and ensures that strategies, tools, and resources are aligned to provide holistic risk management across iA Financial Group. The risk management framework allows the Corporation to monitor its risk profile and increase its ability to act effectively and quickly when necessary. A better understanding of its risks helps the Corporation achieve its strategic and business objectives, prevent losses, and allocate resources more effectively, while promoting its resilience. By providing sufficient and relevant information on the effectiveness of risk management, the risk management framework also provides senior management and the Board of Directors with a reasonable level of confidence and reassurance that all categories of risk are understood and managed in relation to the achievement of iA Financial Group's objectives. Lastly, it contributes to ensuring that iA Financial Group can meet its commitments to policyholders, clients, creditors, shareholders and regulatory bodies.

iA Financial Group's risk management process is supported by a strong governance structure, a sound risk management culture and an effective framework that adapts to the evolution of the Corporation, its activities, its level of maturity and its environment. As part of this process, iA Financial Group continuously reviews and improves its risk management framework considering its financial and non-financial situation, the nature, size and complexity of its activities, its risk profile, its long-term strategic plan and the internal and external environment in which it operates.

The risk management framework is governed by corporate policies setting out the principles guiding the Corporation's decisions and actions in all its activities and enabling the risks to which the Corporation is exposed to be classified, defined, and managed. The policies outline the risk management governance and organizational structure, including the roles and responsibilities of the various people involved in the risk management process. They also describe the key steps in the process, particularly in terms of identifying risks, defining risk appetite and tolerance, and assessing, managing, monitoring and reporting of risks. Compliance with and application of the framework allow for a sound risk management culture to be maintained and promoted within the Corporation.

The diagram below illustrates the risk management responsibility levels within iA Financial Group.



(1) Specialized risk management functions include the Vice-President and Chief Information Security Officer (CISO), Chief Data Officer (CDO), Senior Vice-President and Chief Information Officer (CIO), Investment Risk, and Finance and Actuarial teams.

iA Financial Group’s risk management approach is based on the three lines of defence governance model. This approach is based on the implementation of coordinated risk management and control systems throughout the Corporation.

The first line of defence consists of the risk takers (line 1.a) as well as Business Risk Officers and Business Compliance Officers (line 1.b) of the sectors. As risk owners, they are responsible for establishing and executing the business strategies in keeping with the Corporation’s defined risk appetite and tolerance and ensuring a long-term balance between risk and return. They are also responsible for applying the principles, frameworks, policies, guidelines, standards, tools, and methodologies developed by the second line of defence and for identifying, communicating, and managing risks that could prevent them from achieving the objectives identified in their respective areas of responsibility. They must ensure that proper controls are in place and functional, and that they are integrated into their sector’s systems and processes.

The second line of defence refers to the function responsible for establishing and maintaining, in an objective and impartial manner, the risk management and compliance framework. It comprises Group Risk Management and Compliance, headed by the Executive Vice-President and Chief Risk Officer, and the compliance function, headed by the Vice-President and Chief Compliance Officer, who reports to the Chief Risk Officer. It also includes the corporate sectors in their role of surveillance, quality assurance and compliance. The second line of defence is responsible for objectively and impartially

monitoring and critically analyzing the risks and controls implemented by the first line of defence. It is responsible for developing and maintaining the principles, policies, guidelines, standards, tools, and methodologies to identify, measure, assess, aggregate, manage, track, monitor and report on current and emerging risks. To this end, it coordinates, guides and supports the first line of defence in the rigorous assessment of significant risks to which the Corporation is exposed.

These two lines of defence work together to ensure prudent and disciplined management in protecting the Corporation's reputation and long-term sustainability. The Chief Risk Officer and his team work closely with the first line of defence to promote a culture of sound risk management across the organization. Based on a holistic view of the risks and considering the interrelationships that may exist between them, the Chief Risk Officer communicates any pertinent information to senior management and the Board about the Corporation's main risks and the steps taken to manage them.

As the third line of defence, Internal Audit provides objective and independent assurance and risk-based advice to senior management and to the Board regarding the effectiveness of governance, risk management, and internal control processes. It recommends improvements and reports to the Audit Committee.

The Board, supported by the Risk, Governance and Ethics Committee, approves the corporate policies governing the risk management framework and any changes that are made to it. It also approves the overall level of risk the Corporation is willing to accept as well as the associated tolerances and limits, in order to achieve its business objectives and to support long-term value creation.

In 2025, iA Financial Group continued to deploy its governance framework for the responsible use of artificial intelligence. The *Artificial Intelligence Risk Management and Governance Corporate Policy* sets out principles that guide the responsible design, development, deployment, and use of artificial intelligence. These principles are privacy, transparency, robustness, accountability, explicability, and sustainability in artificial intelligence systems. The policy also establishes the roles and responsibilities of the entities and actors involved, including that of the Risk, Governance and Ethics Committee, in overseeing the use cases of artificial intelligence systems. The policy also stipulates that the Chief Risk Officer's quarterly reports to the Risk, Governance and Ethics Committee must include information relevant to the risks of using AI systems that exceed iA Financial Group's tolerances, supporting informed decision-making on AI-related questions.

The *Integrated Risk Management Corporate Policy* incorporates aspects of risk management related to the governance and use of artificial intelligence, including the ethical risks associated with the use of systems using this technology.

The integrated risk management framework also applies to the Corporation's subsidiaries. A collaborative relationship is established between the corporate risk management team and those responsible for risk management in the subsidiaries, while a functional reporting relationship takes place between the corporate compliance team and those responsible for compliance in the subsidiaries.

The Boards of Directors of the subsidiaries also play an important role in monitoring risk and approving relevant policies. The boards are made up of, among others and as applicable, members renowned for their expertise in their respective fields, as well as executives from the parent company.

A more complete description of the risk management framework can be found in the 2025 MD&A, which is incorporated by reference in this Circular and is available on the SEDAR+ website at [sedarplus.ca](https://www.sedarplus.ca) and on iA Financial Group's website at ia.ca.

Sustainability

Governance is a key pillar of iA Financial Group's performance. The Corporation continues to strengthen its ethics and transparency practices. With sustainability embraced by the board, management and many employees, the Corporation maintains a governance structure that supports accountability on sustainability matters.

As an illustration, the Sustainability Executive Committee acts as the central forum tasked with overseeing the integration of sustainability across the organization, while the Executive Risk Management Committee determines climate risk appetite and tolerance. Several members serve on both committees, which helps to ensure coordination and collaboration on the various initiatives.

iA Financial Group's *Sustainability Policy* provides a framework for its sustainability governance and practices, including climate change. In particular, it specifies the roles and responsibilities of the organization's different internal entities. Complementing this, the *Climate Risk Management Corporate Policy* and the *Sustainable Investment Policy* adopted by iA Global Asset Management,¹ iA Financial Group's main portfolio and asset manager, set out the principles that underpin iA Financial Group's approach to managing climate risks and iA Global Asset Management's investment framework.

Following a materiality assessment in 2023, iA Financial Group identified five strategic priorities. These are: 1) decarbonization strategy; 2) attracting, developing, and retaining talent; 3) equity, diversity, and inclusion; 4) corporate governance; and 5) enterprise risk management.

To operationalize these priorities, iA Financial Group identified three levers of action that echo its business model and that will help ensure a positive impact as it executes its strategy:

1. Physical, mental and financial health
2. Education and learning
3. A sustainable future

We publish a sustainability report every year that describes our actions and our orientations.

¹ iA Global Asset Management" and "iAGAM" are trademarks and other names under which Industrial Alliance Investment Management Inc. and iA Global Asset Management Inc. operate.

Environment

Our climate strategy consists of five long-term objectives aimed at contributing to the fight against climate change. These objectives are:

1. Reduce greenhouse gas emissions (“**GHG**”) in our operations and investment portfolio. In this regard, iA Financial Group has set two GHG emission reduction targets.
2. Integrate climate considerations into our processes and decisions, including our investments.
3. Implement sound climate change risk management and build resilience to the physical impacts of climate change across our operations.
4. Strengthen climate-related disclosure and facilitate disclosure by investment portfolio companies.
5. Contribute to advancing the understanding of the impacts of climate change on the insurance industry.

For more information on the Corporation’s climate change initiatives and achievements, see the *Annual Climate Change Performance Report*, available on our website at ia.ca. This report is not incorporated by reference in this Circular.

Social

As a learning organization, iA Financial Group continues to enhance its programs to help employees grow both professionally and personally, enabling them to aspire to greater achievements.

Recognizing the importance of creating an equitable, diverse and inclusive environment, the Corporation continues to develop its EDI strategy. In terms of work environment, the Corporation continued to encourage employees to complete the voluntary self-identification questionnaire to build an accurate portrait of the organization’s diversity in Canada, allowing it to identify gaps and put concrete action plans in place.

In addition, the third phase of the Partnership Accreditation in Indigenous Relations (PAIR) program created by the Canadian Council for Indigenous Business (CCIB) was submitted to the CCIB for review at the end of 2025.

Lastly, iA Financial Group continued its philanthropy efforts in 2025, with total donations of \$11.4 million to various charitable organizations in Canada and the United States.

Equity, Diversity and Inclusion (EDI)

At iA Financial Group, we are committed to a healthy and inclusive workplace where we can offer our employees fair and accessible career opportunities. This approach strengthens our ability to understand and respond to the needs of our current and future clients.

Evolution of Our EDI Strategy

In 2024, iA Financial Group began an internal EDI review process, which was completed in 2025 and resulted in an update of our EDI strategy. Approved by the EDI Advisory Committee and senior leadership, the strategy reflects our intention to develop a fully integrated internal EDI model that is inseparable from our culture, systems, services and products. Our EDI strategy is based on three axes:

1. Optimize our policies and processes to guarantee equitable and discrimination-free talent management.
2. Reinforce inclusive leadership, in keeping with iA Financial Group's values and business priorities.
3. Support the members of employee resource groups (ERGs) in their career development, wellbeing and in responding to their changing needs.

Self-identification

Available to employees at any time, our self-identification questionnaire gives us a representative portrait of our organization's diversity across Canada. In 2025, 80.6% of our Canadian employees completed the self-identification questionnaire.²

Composition of our workforce as at December 31, 2025

Representation	2024	2025
	%	%
Women ⁽¹⁾	59.0	58.6
Visible minorities ⁽²⁾	26.7	26.6
Indigenous peoples ⁽³⁾	1.1	1.03
Persons with disabilities/neurodivergence ⁽⁴⁾	9.1	9.26
LGBTQ+ ⁽⁵⁾	5.6	5.41

(1) Persons who identify as women.

(2) Persons other than Indigenous peoples, who are non-white in race or non-white in colour.

(3) Indigenous peoples (with or without status) include First Nations, Métis and Inuit in Canada.

(4) A person with a disability is someone for whom one or more personal factors (deficiencies, inabilities, challenges or other characteristics) prevent them from fully or partially completing common tasks (e.g., moving, working, etc.), either temporarily or permanently. A person with neurodivergence refers to a person whose neurological functions differ from what is considered typical (i.e., their way of learning and processing information) or whose behaviours differ from what is considered typical.

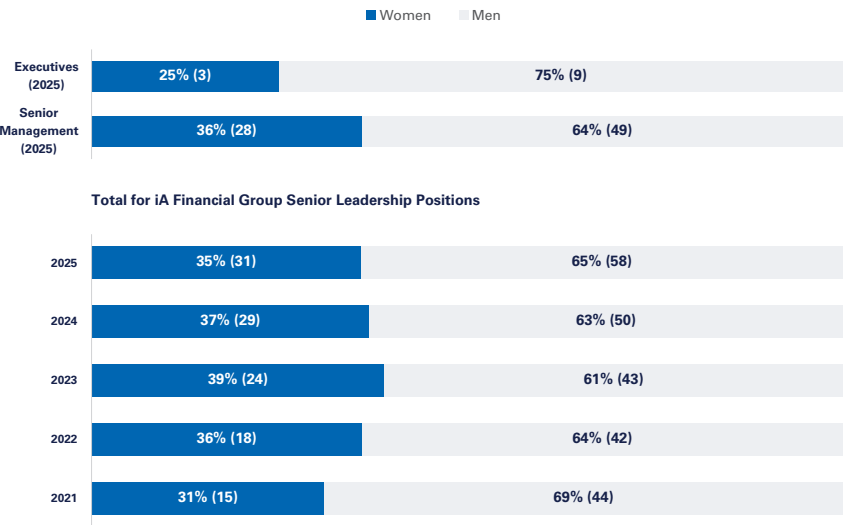
(5) The acronym LGBTQ+ represents people from lesbian, gay, bisexual, trans (including non-binary), queer, questioning, intersex, asexual, aromantic or agender, two-spirit (2 or 2S) and other sexual or gender minority communities.

² Excluding certain Canadian subsidiaries for which data was not available as at December 31, 2025.

Towards Gender Parity

In 2022, we set a target of having between 40% and 60% women in Senior Leadership positions³ at iA Financial Group by 2025. Since then, we have seen significant progress, with the proportion of women increasing from 31% to 35%. However, our target has not yet been reached. We continue to pursue gender parity within the Senior Leadership team, in particular by reviewing our talent-review and succession-planning practices.

Distribution of women and men in iA Financial Group senior leadership positions as at December 31, 2025



Note: The figure in parentheses represents the number of persons.

Sustainability Report

For more information on iA Financial Group’s sustainability initiatives and achievements, refer to the annual *Sustainability Report*, available on our website at ia.ca, which report is not incorporated by reference in this Circular.

³ iA Financial Group’s Senior Leadership Team means its executives and senior management as well as senior management of the Group’s main subsidiaries.

Engagement with Shareholders

The Board of Directors and management strongly promote interaction with shareholders and believe that it is important to have direct, regular and constructive engagement to facilitate and encourage open dialogue and an exchange of ideas.

Board of Directors

- Since the 2010 annual meeting, the Board has voluntarily asked the Common Shareholders to participate in an advisory vote on the Corporation’s approach to executive compensation.
- Directors make themselves available to meet with investors upon request.

The Board of Directors recognizes that engagement with shareholders is a constantly evolving practice, and it periodically reviews its actions in this area to ensure that they are effective and suit the stakeholders.

Results of the Advisory Vote on the Corporation’s Approach to Executive Compensation

Endorsement of this Approach (%)		
2025 Annual Meeting	→	89.02
2024 Annual Meeting	→	92.28
2023 Annual Meeting	→	91.20

In the first quarter of 2026, the Chair of the Board of Directors met virtually and in person with institutional investors to discuss the Corporation’s strategy, governance, and the Chair’s key priorities. Topics included Board recruitment and composition, culture and succession planning, risk management and capital allocation, AI and technology, climate and sustainability objectives, cybersecurity, executive compensation, and recent acquisitions. Other topics covered were the macroeconomic environment, hybrid work, and the Corporation’s growth strategy and financial performance.

Shareholders who wish to communicate with directors or meet with them are invited to send us their request in writing to the following email address:
secretariat_corporatif@ia.ca.

It is also possible to communicate with the directors by writing to the following address:

Chair of the Board
iA Financial Corporation Inc.
1080 Grande Allée West
P.O. Box 1907, Station Terminus
Quebec City, Quebec G1K 7M3

Senior Management

The Corporation's senior management communicates with its shareholders and other stakeholders in various ways, including:

Publicly Available Documents

- The *Annual Report* and the quarterly reports;
- Distribution of press releases concerning the quarterly results and other topics of interest;
- The annual Information Circular for the Solicitation of Proxies;
- The Annual Information Form;
- The annual Sustainability Report.

Conferences and Presentations

- The Annual Meeting;
- 2025 investor event;
- Quarterly audio conference calls with financial analysts, to which all shareholders have access;
- Participation in industry conferences and other events;
- Live and recorded webcasts of quarterly audio conference calls to present the financial results and of the Annual Meeting;
- In-person, virtual and telephone meetings upon request;
- The corporate presentation on the ia.ca website in the "Investor Relations" section;
- For more information, shareholders and other stakeholders can also visit the ia.ca website, particularly the "Investor Relations" section.

Shareholders who wish to communicate with the executive officers or meet with them are invited to send us their request in writing at the following email address: investors@ia.ca.

Investor Relations

Our Investor Relations Department is pleased and makes it a duty to provide shareholders with a wealth of information, particularly the financial results, information on dividends and credit ratings, as well as conferences and presentations.

Investor Relations also publishes a newsletter intended for investors which discloses the latest financial information.

This information is found on our website at ia.ca, under "About iA", in the "Investor Relations" section, which information is not incorporated by reference in this Circular.

About the Board of Directors

Mission of the Board

The Board is responsible for independently supervising the strategic planning and management of the affairs of the Corporation.

Two fundamental functions of the Board

The role of the Board is based on two fundamental functions: decision-making and oversight. It is incumbent upon the Board to fulfill the responsibilities outlined in its charter, either directly or through a committee.

1

The decision-making function

The formulation, in conjunction with senior management, of corporate culture, strategic objectives and risk appetite as well as the adoption of fundamental policies and approval of key business decisions.

2

The oversight function

The supervision of executive decisions, of management's conduct of business, of risk management, of the adequacy of internal systems and controls and of the implementation of policies and corrective measures.

Directors' Onboarding and Training Policy

The purpose of our *Directors' Onboarding and Training Policy* is to provide onboarding for new directors and continuing education to all directors to keep them informed about the Corporation's activities, business strategies, regulatory environment and other relevant topics.

Director Onboarding

Accordingly, we provide an integration and onboarding program to give directors an understanding of the nature and activities of the Corporation, the framework in which it operates, and the roles and responsibilities of directors of public companies. The program also gives them access to the information they need to carry out their duties. Under this program, new directors attend information sessions with the Chair of the Board, the Chairs of the Board committees, the President and Chief Executive Officer, the Executive Vice-President, Chief Financial Officer and Chief Actuary, the Executive Vice-President and Chief Risk Officer, the Vice-President and Chief Legal Officer and the Corporate Secretary of the Corporation, as well as other key members of the executive team and key members of management to complete the overview of the business lines.

Continuing Education

To keep Board members current with the operations of the Corporation, information and training sessions are regularly provided at Board and committee meetings and occasionally at special meetings or dedicated training sessions. These sessions cover topics such as the Corporation's business strategy, the evolution of its business activities, risk management, information technology, sustainability, climate change and other subjects of relevance to the Board or the specific committee. In addition, every year Board members take part in strategic planning sessions during which the heads of each segment present their business plans.

The Corporation periodically surveys the Board members about their interest in different training topics to better align training with the needs of the Board and provides Board members with a list of upcoming training sessions, webinars and other learning resources of interest on a regular basis. The Corporation provides directors with an electronic platform for the secure distribution of information between meetings. Among other things, this platform provides access to corporate documents, industry publications, relevant articles, and other useful resources.

Although a large part of directors' continuing education takes place during Board or committee meetings, we encourage directors to take part in continuing education sessions. The Corporation ensures that all directors are members of the Institute of Corporate Directors, an association that provides continuing education sessions and training activities. The Corporation reimburses directors for the costs of continuing education and reasonable and related expenses when they attend such sessions, subject to the prior approval of the Chair of the Board.

In 2025, directors participated in information and training sessions provided during Board and committee meetings on the topics outlined below.

**Continuing Education for Directors for the Financial Year Ended
December 31, 2025**

Date	Subject	Participants
Regularly	Legislative and regulatory developments	Risk, Governance and Ethics Committee
	Sustainability monitoring and trends	Risk, Governance and Ethics Committee
	Issues in artificial intelligence	Board of Directors
	Tax update	Audit Committee
First Quarter	Investment strategy	Investment Committee
	Private equity investment plan	Investment Committee
	Infrastructure investment plan	Investment Committee
	Real estate investment plan	Investment Committee
	Deep dive on US sector	Board of Directors
Second Quarter	Tariffs and elevated uncertainty – key risks and opportunities	Investment Committee
	Option strategy overview, model behaviour and application	Investment Committee
	Yield curve exposure presentation	Investment Committee
	Update on the 2025 internal audit standards	Audit Committee
	Developing strategic thinking	Board of Directors
Third Quarter	Unconditional expected returns update	Investment Committee
	Dynamic risk management update	Investment Committee
	Quantum computing	Board of Directors
Fourth Quarter	Sustainable investment strategy	Investment Committee
	Climate change update	Board of Directors

In 2026, iA Financial Group will continue to offer information and training sessions to its directors focusing on information technology, including artificial intelligence, as well as sustainability and certain business segment operations.

Evaluation of the Board

The Risk, Governance and Ethics Committee has implemented a process to evaluate the performance of the Board, the committees, the Chair of the Board, the Chairs of each committee and each director. The Risk, Governance and Ethics Committee ensures that this evaluation is carried out periodically to foster continuous improvement in the performance of the Board and its committees.

The Board's performance is the result of a collective effort involving several factors, including:

- the quality of the information and the timely support provided by management;
- the diversity of perspectives and the quality of the directors' input to enable the Board to fulfill its supervisory and strategic advisory role; and
- the leadership of the Chair of the Board and of the President and Chief Executive Officer so the Board may devote its time to the most significant issues.

The performance evaluation of the Board has the following objectives:

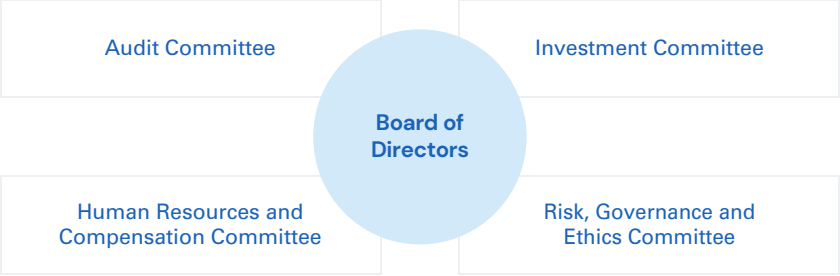
- to review the extent to which the various factors mentioned above act in concert to contribute to the Board's optimal performance; and
- to identify the measures that would best contribute to the continuous improvement of the Board and its committees.

Evaluation process

- Directors are called upon to comment on their own performance as well as that of their peers, the Board, the committees and the Chairs of the committees through an evaluation addressing the composition, inner workings, roles and responsibilities of the Board and the committees.
- A separate evaluation of the performance of the Chair of the Board of Directors is also carried out by each director.
- In connection with the process, the Chair of the Board has one-on-one meetings with each of the independent directors. At these meetings, the functioning of the Board and the Board committees as well as the contribution of that director are discussed.
- Save and except for his own evaluation, the Chair of the Board is responsible for gathering the results of the different evaluations and subsequently reporting on them to the Risk, Governance and Ethics Committee and to the Board, and for submitting to the Board recommendations for desired improvements.
- Designated members of the Board are responsible for gathering the results of the evaluation of the Chair of the Board, for meeting with him to discuss it, and for reporting thereon to the Risk, Governance and Ethics Committee.
- The process is conducted once every two years. The last evaluation process was conducted in 2024, and the next evaluation will be conducted in 2026.

Committee Reports

The Board is assisted in the performance of its functions by four standing committees:



Certain directors are members of more than one committee, which fosters an overall understanding of the mandates of the committees and of the issues related to the Corporation’s various business lines. The Chair of the Board may be appointed to the Board of Directors committees as a member and has the right to attend all meetings of a committee to which the Chair is not appointed. The committees are responsible for reviewing the matters provided in their charters and any other responsibility entrusted to them by the Board and reporting thereon to the Board of Directors. Each committee Chair reports to the Board, after each committee meeting that he or she presides over, on the deliberations and recommendations necessary for approval by the Board. The Board may also create special committees to address its needs when the situation so requires.

The reports presented below will enable you to effectively understand the work of the Board committees over the past year and see how the committees fulfilled their mandate during that period.

Compensation Advisors

The Risk, Governance and Ethics Committee and the Human Resources and Compensation Committee have the authority to retain, when they deem it appropriate, the services of independent advisors to assist them in fulfilling their duties and to provide them with the necessary information on trends and best practices with respect to compensation policies and programs in the Corporation’s market.

	2025	2024
Towers Watson Canada Inc.		
Fees relating to the compensation of executive officers and directors	\$144,969	\$101,850
Other fees (fees relating to the compensation of non-executive employees)	\$40,363	\$157,200

Directors' and Executive Officers' Compensation

In 2024, the Risk, Governance and Ethics Committee retained the services of Towers Watson to conduct a full review and analysis of directors' compensation. Towers Watson did not conduct an analysis of director compensation in 2025. Please refer to the "Directors' Compensation" section for complete information on Towers Watson's study on directors' compensation.

In 2025, the Human Resources and Compensation Committee retained the services of Towers Watson to: (i) assess the market compensation of executive officers and recommend adjustments to align with the Corporation's compensation strategy; (ii) update the comparator group for compensation analysis and update the comparator group for relative performance assessment for the mid-term incentive plan; (iii) ensure governance and compliance of compensation plans; and (iv) review and align other compensation components with the Corporation's strategic objectives.

The Corporation has used the services of Towers Watson since 2015 for mandates that involve the compensation of executive officers.

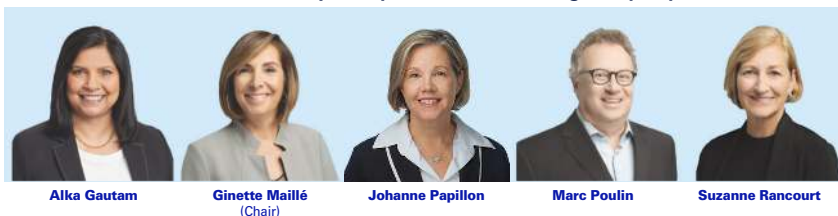
Other Mandates

In 2025, the Corporation retained the services of Towers Watson to ensure the Corporation's compensation programs for non-executive employees are in line with industry best practices. Services provided included: (i) ensuring the competitiveness of compensation structures for key strategic business functions; (ii) benchmarking compensation and market trends; and (iii) reviewing additional compensation components to align with the Corporation's strategic objectives.

Audit Committee

The Audit Committee's mandate is to support the Board of Directors in its responsibilities regarding the Corporation's financial reporting and disclosure to shareholders and other stakeholders, the internal control environment, the head of internal audit, the external auditor, and the Corporation's Chief Financial Officer and Chief Actuary of the Corporation. Among other things, the Committee must ensure that internal controls and procedures are in place to provide reasonable assurance that financial information is reliable and that the Corporation's financial statements are prepared in accordance with financial reporting standards and the applicable legal and regulatory requirements. The Audit Committee also monitors the progress of major investment projects and reviews reporting on information technology operations, including information technology operations and information security and data governance programs.

The Audit Committee currently comprises the following five people:



The Audit Committee is composed entirely of independent directors.

The Board believes that the members of the Audit Committee possess the combined knowledge, experience and profiles necessary to fulfill the Committee's mandate. Each of its members has the financial literacy within the meaning of audit committee rules adopted by the Canadian Securities Administrators. The members of the Committee have acquired the necessary knowledge and experience to fulfill their duties as members of the Committee, having served as chief executive officers, chief financial officers, executive officers, or directors of other corporations or through their academic backgrounds and professional designations. In addition, the Audit Committee has determined that Ginette Maillé, Alka Gautam, Johanne Papillon and Suzanne Rancourt meet the criteria to be designated as Audit Committee financial experts, as defined in the *Sarbanes-Oxley Act of 2002*, applied to the Corporation as if it were subject to it, with the necessary adjustments.

Meetings

- During the last fiscal year, the Audit Committee held six meetings.
- At each meeting, the Committee met in camera without management being present.
- At each regular meeting, the Committee met in camera separately with (i) the President and Chief Executive Officer; (ii) the Executive Vice-President, Chief Financial Officer and Chief Actuary; (iii) the Vice-President of Internal Audit; and (iv) the external auditor.
- The Committee met in camera at least twice with EY representatives as part of the external auditor transition process.
- The Committee met in camera on at least one occasion with the following persons separately: (i) the Executive Vice-President and Chief Risk Officer (CRO); (ii) the Vice-President and Chief Information Security Officer (CISO); (iii) the Senior Vice-President, Information Technology (CIO); and (iv) the Chief Data Officer (CDO).

2025 Accomplishments

In 2025, the Audit Committee:

Financial Information and Internal Controls

- ✓ Reviewed our principal accounting practices and policies and management's significant accounting estimates and judgments with management and the external auditor.
- ✓ Reviewed our principal practices and the change in actuarial assumptions and reserves with the Chief Financial Officer and Chief Actuary and the external auditor.
- ✓ Reviewed an independent third-party actuarial peer review of the 2024 year-end insurance contract liabilities for iA Insurance.
- ✓ Reviewed with management and the external auditor the quarterly unaudited and annual audited consolidated financial statements and related MD&As and press releases, and recommended their approval to the Board.
- ✓ Reviewed quarterly reports from the Chief Risk Officer to monitor the adequacy and effectiveness of internal controls over financial reporting and disclosure controls and procedures.
- ✓ Reviewed quarterly reports from the Chief Risk Officer on the evolution of the 52–109 program.
- ✓ Reviewed quarterly reports on general expenses, operating leverage and unit costs.
- ✓ Reviewed tax updates.
- ✓ Recommended to the Board the publication of the *Annual Information Form*.
- ✓ Reviewed with management and recommended to the Board the approval and release of updated financial targets.

Internal Audit

- ✓ Reviewed the quarterly status and update of the 2025 Internal Audit plan and Internal Audit reports and activities, including reports on financial crime and fraud reporting.
- ✓ Reviewed the performance of the Vice-President of Internal Audit and approved his remuneration and objectives for 2025.
- ✓ Reviewed the independence of Internal Audit.
- ✓ Reviewed the annual self-assessment of the Internal Audit Quality Assurance and Improvement Program.
- ✓ Reviewed the Internal Audit 2024 overview
- ✓ Reviewed and approved the revision of the *Internal Audit Charter*.
- ✓ Received an update on the new Internal Audit standards.
- ✓ Reviewed and approved the Internal Audit plan budget and staffing resources proposed.

External Auditor

- ✓ Reviewed and recommended the Board approve the revised *External Auditor Independence Policy*.
- ✓ Reviewed and approved the scope of the 2025 annual audit plan and related fees.
- ✓ Reviewed the performance assessment and the quality of the external auditor, their independence and recommended to the Board that they be reappointed for 2025.
- ✓ Reviewed and approved non-audit service contracts.
- ✓ Reviewed quarterly external auditor's reports.

- ✓ Reviewed the results of the RFP process for external audit services, launched in 2024 and completed in 2025, and recommended to the Board that shareholders be asked to appoint EY as external auditor for the 2026 fiscal year.
- ✓ Oversaw the transition process of the external auditor that took place throughout 2025. For additional information, please see the section entitled “Appointment of the External Auditor”.
- ✓ Reviewed the annual report on the data governance program.
- ✓ Reviewed the quarterly pricing reports.
- ✓ Reviewed quarterly reports on litigation matters outside the ordinary course of business.
- ✓ Reviewed reports on the strategy and reinsurance programs of Canadian insurers.
- ✓ Reviewed reports on the actuarial reserves of Canadian insurers.
- ✓ Reviewed quarterly reports on priorities for the Finance and Actuarial Services sector.
- ✓ Reviewed and recommended the 2026 dividend scale on iA Insurance participating policies to the Board.

Chief Financial Officer

- ✓ Reviewed the performance of the Chief Financial Officer and Chief Actuary.

Other Work

- ✓ Monitored the coordination between internal audit, external audit and the supervisory functions of the second line of defence.
- ✓ Monitored quarterly the information technology investment portfolio and the progress of major investment projects, and received in-depth reviews of selected major projects.
- ✓ Reviewed a report on the progress of major investment project governance.
- ✓ Reviewed quarterly reports on information technology operations.
- ✓ Reviewed quarterly reports on the information security program.
- ✓ Reviewed the report on the evolution of iA Financial Group’s corporate structure.
- ✓ Reviewed the transformation project for treasury management.
- ✓ Reviewed and recommended the Board approve the revised *Corporate Policy on Data Governance*.
- ✓ Reviewed and recommended the Board approve the revised *Pricing and Product Design Corporate Policy*.

Each year, the Committee schedules training sessions as part of its meetings. In 2025, in particular, the Committee received updates on legislative tax matters and the new standards from the Institute of Internal Auditors (IIA).

The Committee may retain, when it deems appropriate, the services of independent advisors to assist it in fulfilling its duties and it must fulfill other responsibilities entrusted to it by the Board.

The Committee believes it fulfilled its mandate for the year ended December 31, 2025.

Additional information on the Audit Committee is provided in the section entitled “Audit Committee” of the *Annual Information Form* filed with the Canadian Securities Administrators, which can be found on the SEDAR+ website at sedarplus.ca.

Presented on behalf of the Committee.
Ginette Maillé, Chair

Investment Committee

The Investment Committee’s mandate is to support the Board of Directors in its responsibilities for overseeing the Corporation’s investment management, compliance and risk management. The committee approves the investment policies, participates in the review, approval and supervision of investment activities, supervises the management of risks inherent in investment management, and monitors investment strategies. It also ensures that sustainability factors that might have a significant impact on investment performance are taken into consideration in investment decisions.

The Investment Committee currently comprises the following six people:



The Committee is composed entirely of independent directors.

The Board believes that the members of the Investment Committee possess the combined knowledge, experience and profiles necessary to fulfill the Committee’s mandate.

Meetings

- During the last fiscal year, the Investment Committee held four meetings.
- At each meeting, the Committee met in camera with the President and Chief Executive Officer and the Executive Vice-President and Chief Investment Officer.
- At each meeting, the Committee met in camera without management being present.

2025 Accomplishments

In 2025, the Investment Committee:

Oversight of Investments

- ✓ Monitored the financial objectives and investment directions set by management.
- ✓ Reviewed different reports on investment strategies.
- ✓ Reviewed different reports on strategic initiatives.
- ✓ Reviewed various reports on the quarterly and annual performance of the investment portfolios.
- ✓ Reviewed different management reports on the valuation and nature of the investments.
- ✓ Reviewed different reports on the quality of the investment portfolios and the investments that are at risk or that are being monitored.
- ✓ Reviewed and recommended the revision of the *Sustainable Investment Policy* to the Board.
- ✓ Recommended the Board review the *Investment Policy*.
- ✓ Approved or recommended the investments for which approval by the Investment Committee or by the Board was required in accordance with the *Investment Policy*.
- ✓ Reviewed the highlights of the general funds.
- ✓ Monitored the state of the commercial real estate sector.

Investment Compliance

- ✓ Reviewed reports on the compliance of the investments with the *Investment Policy* including reports on one-time and recurring overruns.

Investment Risk Management

- ✓ Reviewed different management reports on investment-related risk management, dealing in particular with management of liquidity, derivatives, market risk and credit risk.
- ✓ Reviewed and monitored key risks related to the Corporation's investments, including tariff-related risks.
- ✓ Reviewed the impact of market movements on investment-related earnings volatility

Other Work

- ✓ Reviewed and recommended the revision of the *Investment Committee Charter* to the Board.
- ✓ In collaboration with Corporation management, continued to improve the reports submitted to the Committee to allow for more effective monitoring of strategic issues, risks and key elements under the supervision of the Committee.
- ✓ Received reports on the decarbonization of general funds.

Each year, the Committee schedules training sessions as part of its meetings. In 2025, in particular, the Committee attended presentations on Options, Tariffs and Investment Plans (Private Equity, Infrastructure, Real Estate Assets) and a presentation on interest rate curve exposure. The Committee also attended a presentation on the sustainable investment strategy from iA Global Asset Management.⁴

⁴ "iA Global Asset Management" and "iAGMA" are trademarks and other names under which Industrial Alliance Investment Management Inc. and iA Global Asset Management Inc. operate.

The Committee may retain, when it deems appropriate, the services of independent advisors to assist it in fulfilling its duties, and it must fulfill other responsibilities entrusted to it by the Board.

The Committee believes that it fulfilled its mandate for the year ended December 31, 2025.

Presented on behalf of the Committee.

Emma K. Griffin, Chair

Human Resources and Compensation Committee

The Human Resources and Compensation Committee's mandate is to support the Board of Directors in its responsibilities regarding appointments, compensation, assessments, succession, resource development, employee experience, and oversight of human resources policies and programs. The Committee monitors management's strategy and initiatives to promote equity, diversity and inclusion within the organization. The Committee also supports the Board in promoting sound governance and risk management related to human resources, including for the risk related to compensation, succession planning and diversity.

The Human Resources and Compensation Committee currently comprises the following four people:



Benoit Daignault

Martin Gagnon

Marc Poulin
(Chair)

Rebecca Schechter

The Committee is composed entirely of independent directors.

The Board believes that the members of the Human Resources and Compensation Committee all possess the skills necessary to understand the principles and practices related to human resources and compensation, either in their capacity as former CEOs of publicly traded companies or as executives, and that they possess the combined knowledge, experience and profiles necessary to fulfill the Committee's mandate.

Meetings

- Over the last fiscal year, the Human Resources and Compensation Committee held six meetings.
- At each regular meeting, the Committee met in camera with the President and Chief Executive Officer and with the Executive Vice-President and Chief Talent and Culture Officer.
- At each meeting, the Committee met in camera without management being present.

2025 Accomplishments

In 2025, the Human Resources and Compensation Committee:

Appointment of Executive Officers

- ✓ Reviewed and recommended to the Board the appointments for executive and senior management positions and the creation of new senior management positions.
- ✓ Reviewed and approved as applicable changes to management and executive level roles and responsibilities and reviewed changes to organizational structures within the sectors.

Compensation of Employees, Management and Executives

- ✓ Reviewed and recommended to the Board the corporate objectives for the 2025 annual bonus for employees, management and executives.
- ✓ Reviewed and recommended to the Board the performance objectives of the CEO for 2025.
- ✓ Reviewed the results of the corporate objectives and management priorities and recommended to the Board the payment of the annual bonus to employees, management and executives.
- ✓ Approved the payment of Performance Share Units ("PSUs") at the end of the 2022–2024 three-year cycle.
- ✓ Approved the awards of PSUs and Time- and Performance-Based Restricted Share Units ("RSUs") for the 2025–2027 three-year cycle.
- ✓ Approved the awarding of options.
- ✓ Reviewed and recommended to the

Board the approval of the 2025 base salaries for executives.

- ✓ Reviewed and recommended to the Board the enrolment of new members in the supplemental pension plan.
- ✓ Monitored the evolution of the compensation strategy and initiatives, in particular, the integration of new subsidiaries.
- ✓ Reviewed and recommended to the Board the proposed adjustments to the compensation structure.
- ✓ Approved the update to the *Time- and Performance-Based Restricted Share Unit Plan*.
- ✓ Reviewed and recommended to the Board the revision of the *Deferred Share Unit Plan*.
- ✓ Reviewed and recommended to the Board the revision of the *Pension Plan Funding Policy*.
- ✓ Reviewed the annual report regarding the compliance, financial position and development of the corporate pension plans.
- ✓ Reviewed and recommended to the Board the 2026 employees, management and executives compensation budget.
- ✓ Reviewed and recommended to the Board the 2025 compensation for the CEO.
- ✓ Approved the revised supplemental retirement plan regulation.
- ✓ Approved the disclosure concerning compensation in the 2025 Circular.
- ✓ Reviewed and recommended to the Board the changes to the *Share Purchase Plan for Employees of iA Financial Group*.

Evaluations

- ✓ Evaluated the performance of the President and Chief Executive Officer.
- ✓ Reviewed the CEO's quarterly report on progress toward 2025 management priorities approved by the Board.
- ✓ Reviewed the President and Chief Executive Officer's assessment of each executive.
- ✓ Reviewed the Risk, Governance and Ethics Committee's assessment of the Executive Vice-President and Chief Risk Officer and of the Vice-President, Chief Compliance Officer and Chief Privacy Officer.
- ✓ Reviewed the Audit Committee's assessment of the Executive Vice-President, Chief Financial Officer and Chief Actuary, and of the Vice-President, Internal Audit.

Succession, Resource Development and Employee Experience

- ✓ Reviewed the succession and resource development plan, the succession plan for the President and Chief Executive Officer and senior management positions and the evolution of the structure of senior management.
- ✓ Reviewed initiatives for short-term and long-term talent development and succession planning.
- ✓ Reviewed reports from the Executive Vice-President and Chief Talent and Culture Officer on the key highlights of current initiatives and action plans related to employee experience and the Talent and Culture Department.
- ✓ Reviewed management's strategy and initiatives to foster equity, diversity and inclusion within iA Financial Group, including receiving

updates on the establishment of goals, Employee Resource Groups and the holding of special events.

- ✓ Reviewed and monitored the strategy and priorities established for the evolution of the culture within iA Financial Group and reviewed updates from management on these initiatives.
- ✓ Reviewed quarterly updates to the flexible working model.
- ✓ Reviewed and monitored quarterly updates on workforce metrics and employee satisfaction surveys.

Human Resources Governance and Risk Management

- ✓ Evaluated and monitored the risks associated with the Corporation's human resources policies and practices, including those related to compensation, succession planning and diversity. No significant risks were found.
- ✓ Monitored compensation and other human resources practices to maintain competitiveness in an environment characterized by talent scarcity.
- ✓ Reviewed and recommended that the Board approve the new *Occupational Health, Safety and Wellness Policy*.
- ✓ Reviewed and recommended that the Board approve the *Emergency Succession Plan for the President and Chief Executive Officer*.

Other Work

- ✓ Reviewed the annual report on the integrity and competency assessment of the members of the Board of Directors, executive officers and supervisory functions of the Canadian insurance companies.
- ✓ Reviewed the expense reports of the Chair of the Board.

The Committee may retain, when it deems appropriate, the services of independent advisors to assist it in fulfilling its duties and it must fulfill other responsibilities entrusted to it by the Board.

The Committee believes that it fulfilled its mandate for the year ended December 31, 2025.

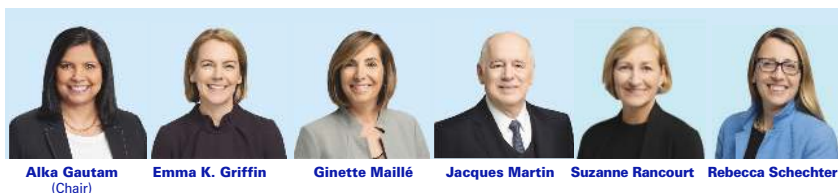
Presented on behalf of the Committee.

Marc Poulin, Chair

Risk, Governance and Ethics Committee

The Risk, Governance and Ethics Committee's mandate is to support the Board of Directors in its responsibilities regarding the oversight of the Corporation's governance and risk and compliance management framework. The Committee is responsible for monitoring financial and non-financial risks, including emerging risks and risks related to specific programs such as anti-financial crime and privacy. The Committee receives quarterly reporting on risks, including those related to technology, data and information security, including cybersecurity. The Committee also ensures that the governance is linked to the Corporation's strategic directions, based on a systems approach and an ethical, transparent and accountable corporate culture that is consistent with the purpose, values and long-term interests of the Corporation and its stakeholders. It supports the Board in matters of ethics, and it monitors the sustainability strategy, including the fight against climate change.

The Risk, Governance and Ethics Committee currently comprises the following six people:



The Committee is composed entirely of independent directors.

The Board believes that the members of the Risk, Governance and Ethics Committee possess the combined knowledge, experience and profiles necessary to fulfill the Committee's mandate.

Meetings

- Over the last fiscal year, the Risk, Governance and Ethics Committee held six meetings.
- At each regular meeting, the Committee met in camera with the following persons, separately: (i) the President and Chief Executive Officer; (ii) the Executive Vice-President and Chief Risk Officer until September 30, 2025 and the subsequent Executive Vice-President and Chief Risk Officer beginning October 1, 2025; and (iii) the Interim Chief Compliance Officer until April 13, 2025, and the Vice-President, Chief Compliance Officer and Chief Privacy Officer and Chief Anti-Money Laundering Officer beginning April 14, 2025.
- At each regular meeting, the Committee met in camera without management being present.

2025 Accomplishments

In 2025, the Risk, Governance and Ethics Committee:

Governance-related Responsibilities

Governance Framework and Policies

- ✓ Reviewed and recommended to the Board the annual revision of the Corporation's *Governance Framework*.
- ✓ Reviewed and recommended the Board approve this Circular.
- ✓ Reviewed and as applicable recommended to the Board the revision of the charters of the Investment Committee and the Risk, Governance and Ethics Committee, as well as the *Position Description for the Chair of the Board*.
- ✓ Reviewed and recommended to the Board the revision of *Board of Directors' Independence and External Mandates Policy* and the *Board of Directors Composition and Renewal Policy*.
- ✓ Reviewed the status and progress of the 2025 working plan regarding governance and ethics initiatives, particularly subsidiary governance, as well as the objectives set for 2026.

Board Composition, Evaluation, Education and Compensation

- ✓ Reviewed and recommended to the Board the composition of the different committees and the appointment of the Chairs thereof.
- ✓ Reviewed and recommended to the Board the number of directors to be recommended for election at the Annual Meeting.

- ✓ Received regular updates on the process of recruiting new directors and reviewed and recommended to the Board the candidature of new directors.
- ✓ Oversaw directors' continuing education and reviewed the survey report on the directors' training program.
- ✓ Oversaw the collective competence of the Board and evaluated the competence and probity of its members.
- ✓ Reviewed the Corporation's approach to compensation of directors, committee members and Chairs and the Chair of the Board and recommended proposed adjustments to the Board.
- ✓ Reviewed and recommended to the Board the revision of the *Deferred Share Unit Plan*.

Other Responsibilities

- ✓ Reviewed quarterly reports on governmental affairs.
- ✓ Reviewed the annual report on insurance coverage, in particular the directors' and officers' liability insurance policy.
- ✓ Reviewed the report on preparations for the 2025 strategic planning session.
- ✓ Reviewed the report on the 2025 shareholder engagement activities.
- ✓ Reviewed the report on shareholder voting results from the 2025 annual meeting.

Sustainability Responsibilities

Sustainability Policies, Strategy and Monitoring

- ✓ Reviewed and recommended to the Board the revision of the *Sustainability Policy*.
- ✓ Reviewed the *2024 Sustainability Report*.
- ✓ Reviewed and recommended to the Board the approval of the *2024 Climate Change Performance Report*.
- ✓ Reviewed the sustainability strategic framework.
- ✓ Reviewed quarterly progress reports on the Corporation's sustainability priorities for 2025, in particular the climate change strategy setting the GHG emission reduction targets, and reported to the Board of Directors on the progress.
- ✓ Reviewed quarterly reports on legislative and regulatory monitoring and trends in sustainability and climate change.

Ethics-related Responsibilities

Rules of Conduct for Directors, Officers and Employees

- ✓ Reviewed the annual report on conflicts of interest, directors' independence and compliance with the *Code of Business Conduct*, which includes related-party transactions.
- ✓ Reviewed the semi-annual reports on the Integrity Hotline and reports of concerns.

Risk Management and Compliance-related Responsibilities

Risk and Compliance Management Framework

- ✓ Received a quarterly update on improvements to the risk management framework and practices.
- ✓ Reviewed and recommended to the Board the revision of the *Risk Appetite and Tolerance Statement*.
- ✓ Reviewed the results of the Corporation's *Own Risk and Solvency Assessment (ORSA)* and recommended the Board approve the capital target ratios.
- ✓ Approved the budget of Group Risk Management and Compliance for 2025.
- ✓ Approved the revised *Group Risk Management and Compliance Charter*.
- ✓ Approved the Group Risk Management and Compliance operational plan for 2026.
- ✓ Received the update on Internal Audit recommendations for Group Risk Management and Compliance.
- ✓ Reviewed and recommended to the Board the revision of the *Integrated Risk Management Corporate Policy* and the new or revised risk management policies concerning privacy, anti-money laundering and anti-terrorist financing, own-risk and solvency assessment, information security, stress testing, operational risk management, liquidity risk and credit risk, and financial crime risk.

Monitoring of Risk and Compliance Management

- ✓ Reviewed quarterly reports from the Chief Risk Officer, specifically focusing on emerging risks and significant events during the quarter.
- ✓ Reviewed quarterly reports on the technology-related risks, data risks and information security risks, including risks related to artificial intelligence.
- ✓ Reviewed quarterly reports on risks related to strategic initiatives.
- ✓ Reviewed quarterly reports on financial risks, specifically focusing on capital management and capital adequacy, insurance risk, credit and default risk, liquidity, and market-related risks.
- ✓ Reviewed quarterly reports on operational risks and model risks.
- ✓ Reviewed the report on the survey results on major and emerging risks for 2025.
- ✓ Reviewed the annual report on the business continuity management program.
- ✓ Reviewed and as applicable approved risk-tolerance breaches that were escalated.
- ✓ Reviewed quarterly and periodic reports from the Chief Compliance Officer on the status of compliance activities including the quarterly reporting on the regulatory and compliance risk-management program, the privacy program, and the anti-money-laundering and anti-terrorist-financing program.
- ✓ Reviewed the quarterly reports on significant correspondence with regulatory authorities.

- ✓ Reviewed quarterly reports on regulatory affairs.
- ✓ Reviewed quarterly reports on legislative and regulatory developments.
- ✓ Reviewed the annual privacy report and other reports concerning the privacy program's regulatory compliance.
- ✓ Reviewed the annual report on the anti-money laundering and anti-terrorist financing program for the Corporation's Canadian operations.
- ✓ Reviewed the annual report on financial crime risk management.
- ✓ Reviewed the report on the stress testing exercise.
- ✓ Reviewed the internal audit report on the effectiveness assessment of the Risk and Compliance function.
- ✓ Reviewed the progress report on the climate risk management program.

Chief Risk Officer and Chief Compliance Officer

- ✓ Reviewed the independence, evaluated the performance and approved the compensation of the Chief Risk Officer and Chief Compliance Officer.
- ✓ Approved and recommended to the Board the appointment and compensation of the Chief Compliance Officer.
- ✓ Approved and recommended to the Board the appointment and compensation of the Chief Risk Officer.

Each year, the Committee holds education sessions as part of its meetings. In 2025, the Committee received updates on recent legislative developments and on sustainability trends.

The Committee may retain, when it deems appropriate, the services of independent advisors to assist it in fulfilling its duties and it must fulfill other responsibilities entrusted to it by the Board. The Committee believes that it fulfilled its mandate for the year ended December 31, 2025.

Presented on behalf of the Committee.
Alka Gautam, Chair

Executive Compensation

Our approach to executive compensation is firmly aligned with performance and competitive imperatives. It is important that we remain focused on ensuring that executive compensation is competitive, weighted and fair.

Message to Shareholders



Jacques Martin
Chair of the Board of
Directors

Dear shareholders,

iA Financial Group ascended to large capitalization status, crossing the \$10 billion threshold in 2024 and reaching more than \$15 billion in market capitalization at the close of 2025. This remarkable growth, as evidenced by the steady growth in assets under management and assets under administration, as well as net premiums, premium equivalents and deposits, speaks to the Corporation's vigor and momentum, always prepared to go further.

The results presented in this Circular are the outcome of management's initiatives and the Corporation's steadfast commitment to performance.

This remarkable performance is also the basis on which we make decisions on executive compensation. The Corporation's incentive plans are designed to create a clear and measurable link between corporate performance, execution of our strategy and executive compensation, while promoting lasting value creation for shareholders.



Marc Poulin
Chair of the Human
Resources and
Compensation
Committee

Succeeding today and tomorrow

iA Financial Group delivered excellent performance in 2025, generating a high total return (including dividend reinvestment) of 36.8% for its shareholders. Sales remained high in almost all operating segments, particularly in Individual Insurance in Canada and in Wealth Management, where we maintained a strong presence in the segregated funds market, with nearly \$7 billion in gross sales and over \$4 billion in net sales.

In February 2025, at our investor event themed "Ready for more, the iA way," we unveiled our new financial targets for 2025 and for the medium term. The event showcased our track record of robust growth and the vast expansion opportunities in Canada and the United States, opportunities supported by our distinctive business model and our disciplined and efficient approach to capital management.

Our US operations were a particular standout, as the number of life insurance policies sold in 2025 surpassed the number sold in Canada, evidence of continued growth. Our assets under management and under administration reached more than \$341 billion, an increase of 31% compared with the previous year.

Throughout the year, we diligently pursued our strategic plan, which is built on four pillars: global client experience, operational efficiency, optimal capital deployment and the learning organization. The launch of our new brand signature, “Get ahead,” signals our evolution toward a bold and forward-looking leadership position in the North American life insurance and wealth management markets.

The new brand signature expresses iA’s commitment to combining the human and digital experience to ensure that our clients, advisors, employees and communities are equipped to build a resilient future.

The acquisition of RF Capital strengthened iA Wealth Management’s position, generating new opportunities for our clients and advisors. At the same time, we made progress on strategic initiatives, notably our digital transformation and the deployment of a flexible hybrid work model to support employee agility and wellbeing while upholding exceptional service. Furthermore, our efforts did not go unrecognized, with Forbes naming us one of Canada’s best employers in 2026 among large publicly traded Canadian insurers.

This remarkable performance is the outcome of the vision and commitment of our leadership team, whose direct contribution supports the growth and prosperity of iA Financial Group to the benefit of all our shareholders.

Executive compensation

Executive compensation is designed to be tightly aligned with shareholder interests and to advance the Corporation’s long-term strategic objectives. It relies on a balanced combination of financial, operational and strategic metrics, ensuring that it captures both yearly performance and long-term value creation.

Our transparent and rigorous approach ensures that our incentive compensation policy reflects the Corporation’s consistent performance and the creation of sustained value for its stakeholders.

Transparency at the forefront

The sections below explain in detail how our 2025 financial and operational performance, along with the movement in share price, affected executives’ incentive compensation. This approach is intended to provide shareholders with a clear understanding of the link between the Corporation’s performance and decisions on compensation while adhering to the governance framework established by the Board of Directors.

Direct compensation includes base salary, annual bonus and mid- and long-term incentive compensation.

The annual bonus is intended to recognize short-term financial and operational performance. Performance share units are based on medium-term value creation for shareholders, assessed over a three-year period. Finally, stock options are designed to recognize long-term value creation for shareholders, with an exercise period that can extend to a maximum of ten years.

The performance indicators used for the annual bonus include profitability, growth, net promoter score, general expense control and the achievement of strategic initiatives.

PSU performance is based on profitability indicators, book value per share and relative total common shareholder return. These measures are fully quantifiable, with targets set over a three-year period and transparent disclosure to shareholders in this Circular.

Stock options are awarded using a target value set by the Human Resources and Compensation Committee. Stock options are designed to promote direct alignment with future shareholder value creation, since their value is fully dependent on the increase in the share price from the price in effect on the date of award. The stock option exercise period, which can extend for up to ten years, reflects the long-term nature of the Corporation's operations and decisions.

Disciplined application

The Human Resources and Compensation Committee, composed of independent directors, oversees this program using a benchmark group drawn from the Canadian financial sector and the advice of an independent external consultant.

Open dialogue with shareholders

iA Financial Group engages in ongoing discussions with its shareholders on corporate governance topics, particularly executive compensation, to help ensure alignment with shareholder interests and the Corporation's long-term goals.

We pursue these constructive discussions with an unwavering commitment to transparency and integrity for the benefit of our shareholders, clients and other stakeholders.

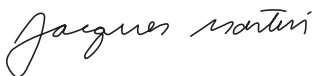
Feedback from these discussions is carefully examined by the Committee and informs the ongoing development of the Corporation's governance and disclosure practices with respect to compensation.

In this context, we believe that the 2025 executive compensation program is aligned with our long-term objectives and with value creation for our shareholders and clients.

The Board of Directors and the Committee are confident that our executive compensation structure promotes sustainable, disciplined performance aligned with the long-term interests of shareholders, while positioning the Corporation favourably for continued growth in 2026.

Thank you for your continued trust and support.

Regards,



Jacques Martin
Chair of the Board



Marc Poulin
Chair of the Human Resources and
Compensation Committee

2025 Performance Highlights

The key performance measures of the Corporation's incentive plans are carefully aligned with the interests of our stakeholders and reflect the organization's sustained business performance.

The results presented below correspond to the primary measures used in the Corporation's incentive plans. The strong performance delivered in 2025 contributed significantly to the outcomes of both short-term and long-term incentive compensation programs, in line with established mechanisms.

Profitability	iA Financial Group achieved its 2027 profitability target, with a core return on equity of 17.1% for the past 12 months. ⁽¹⁾
Growth	Sales ⁽²⁾ momentum remained strong in both Canada and the United States in 2025, with almost all business segments recording solid growth.
NPS	Our Net Promoter Score (" NPS ") increased and remained within the target range, reflecting the continuous improvement of the human and digital client experience.
General expense control	Through our commitment to operational efficiency, our expenses were managed efficiently to support our substantial growth.
Strategic initiatives	Completion of the acquisition of RF Capital Group Inc. on October 31, 2025, unlocking scalable growth in wealth management distribution.
Book value and CSM per share	Book value per Common Share ⁽³⁾ increased by 8% over last year, closing the year at \$79.24 per share.
Relative TSR	Relative Total Shareholder Return (" TSR ") was exceptional, with a TSR of 37.4%.

(1) Core return on Common Shareholders' Equity (Core ROE) is a non-IFRS ratio; see section "Non-IFRS and Additional Financial Measures" of this Circular and of our 2025 MD&A for relevant information about this ratio.

(2) Sales are supplementary financial measures. See the "Non-IFRS and Additional Financial Measures" section of this Circular and of our 2025 MD&A for more information.

(3) Book value per Common Share (which represents total equity minus other capital instruments) is calculated by dividing equity attributable to Common Shareholders by the number of Common Shares outstanding at the end of the period. Contractual Service Margin ("**CSM**") is a measure that represents future profit that the Corporation will recognize as it provides services under insurance contracts in the future (calculated as reported in the financial statements). CSM per Common Share is equal to CSM divided by the number of Common Shares outstanding at the end of the period.

Compensation Analysis

As part of its mandate, the Human Resources and Compensation Committee recommends to the Board of Directors the compensation strategy and annually reviews the compensation policies concerning employees, executives and the President and Chief Executive Officer. The Committee has therefore structured the executive compensation program and policies to support the Corporation's vision and strategic priorities.

We believe that iA Financial Corporation's success in achieving its objectives depends on our team's commitment and performance and that executive compensation is a tool that plays an important role in our success and in the increase in Shareholder value.

The following analysis provides a description and brief explanation of the executive compensation program and each of its components.

For the fiscal year 2025, the Named Executive Officers are:

Denis Ricard

President and Chief Executive Officer

Eric Jobin

Executive Vice-President, Chief Financial Officer and Chief Actuary

Alain Bergeron

Executive Vice-President and Chief Investment Officer

Pierre Miron

Executive Vice-President, Chief Growth Officer Canadian Operations

Denis Berthiaume

Executive Vice-President, Strategy, Performance, Mergers and Acquisitions

Decision-making Process

Our decision-making process involves management, the Human Resources and Compensation Committee and the recommendations of external compensation advisors, and the decisions must be approved by the Board.

Executive officers' salary and bonus conditions are primarily but not solely based on a comparison with current practices in the financial services sector in Canada. The objectives of each Named Executive Officer are established at the beginning of the year. The Human Resources and Compensation Committee evaluates the performance of the President and Chief Executive Officer according to his objectives and after consultation with the members of the Board. Under the supervision of the Board of Directors, the President and Chief Executive Officer evaluates the performance of the other Named Executive Officers.

Compensation Comparator Group

The Human Resources and Compensation Committee periodically evaluates our compensation program's positioning in the market. These assessments are carried out by an independent compensation advisor and evaluations are performed using a comparator group.

As part of the 2025 annual review, the Committee mandated Towers Watson to review this group to determine new criteria that better reflect market realities and the Corporation's growth trajectory.

Rationale for changing the selection criteria

- **Removal of the market capitalization criterion:** This criterion was considered too volatile and less relevant for comparing the true size of companies. The Corporation favours a revenue-based criterion, which is more stable and more representative of business activity.
- **Transition to a size criterion based on a multiple of the Corporation's revenues:** Rather than fixed thresholds, the use of a proportional range, from one quarter to four times the Corporation's revenues, will take into account the Corporation's growth and ensure that the group evolves alongside it.
- **Possible inclusion of Canada's five major banks:** This systematic exclusion has been lifted, as the maturity reached by iA Financial Corporation supports considering these institutions, provided they meet the size criteria. This broadens the talent pool and more accurately reflects the reference market.
- **Continued automatic inclusion of Canadian life and health insurance companies:** Direct competitors are essential to ensure the comparator group remains relevant.
- **Inclusion of a holistic approach:** To ensure a comprehensive view of the talent market, the group also includes companies with which iA Financial Corporation competes for the recruitment of senior executives.

New selection criteria for the comparator group:

- From the list of companies in the S&P/TSX Capped Financial Index:
 - (i) any Canadian company in the Life and Health Insurance Sector; and
 - (ii) any company with annual revenues ranging from one quarter to four times those of iA Financial Corporation.
- Any other publicly traded Canadian company in the Life and Health Insurance Sector not included in the Index.
- Any other company with which iA Financial Corporation competes for the recruitment of senior executives, based on an informed analysis.

The following companies make up our comparator group:

Bank of Montreal
Beneva
Canadian Imperial Bank of
Commerce
Co-operators General Insurance
Company
Definity Financial Corporation

Desjardins Group
E-L Financial Corporation Limited
Great-West Lifeco Inc.
IGM Financial Inc.
Intact Financial Corporation
Manulife Financial Corporation

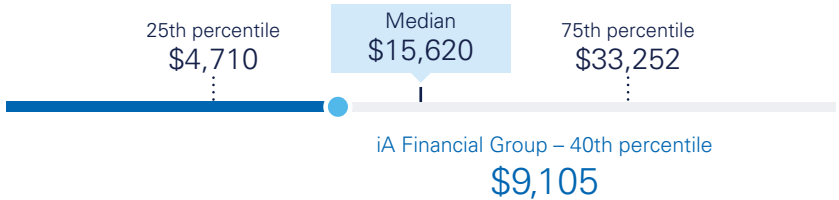
National Bank of Canada
Scotiabank (Bank of Nova Scotia)
Sun Life Financial Inc.
Wawanesa Mutual Insurance
Company

Where do we stand in relation to our comparator group?

The graph below shows our rank relative to our comparator group. We compare our total assets, market capitalization and total revenues with those of the comparator group based on the most recent data. The graph below illustrates the relevance of using this group for compensation comparison purposes.

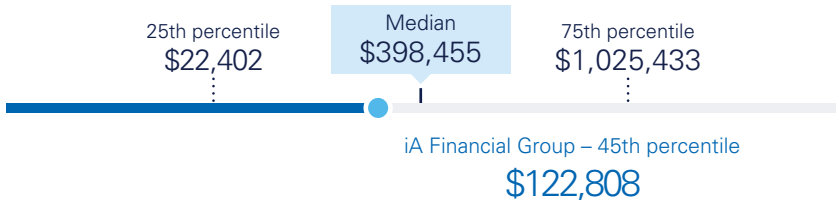
Total Revenues (in millions)

Last 12 months



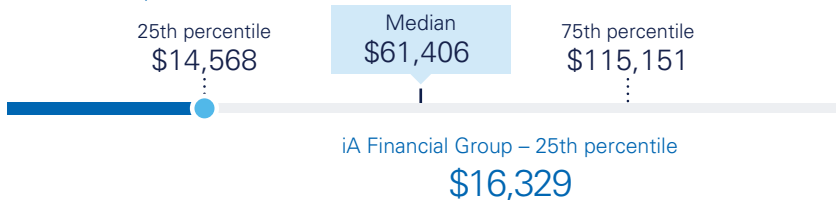
Total Assets (in millions)

December 31, 2025



Market Capitalization (in millions)

December 31, 2025⁽¹⁾



(1) Excludes Beneva, Co-operators General Insurance, Desjardins Group and Wawanesa Mutual Insurance Company as they are not publicly listed companies.

Comparator Group to Evaluate the Performance of Our Mid-Term Incentive Plan

To determine a component of the performance factor applicable to performance share units under the mid-term incentive plan, we rely on a comparator group that was also reviewed by the Human Resources and Compensation Committee in 2025. Although this review follows the same approach as that used for executive compensation, the selection criteria differ slightly: they are designed to include North American companies primarily active in the life and health insurance sector, as well as financial services companies with which iA Financial Corporation competes to attract investor capital.

The comparator group for evaluating the 2025 performance of our Mid-Term Incentive Plan is as follows:

Assurant Inc. Definity Financial Corporation E-L Financial Corporation Limited Globe Life Inc. Great-West Lifeco Inc.	IGM Financial Corporation Inc. Intact Financial Corporation Lincoln National Corporation Manulife Financial Corporation National Bank of Canada	Principal Financial Group Inc. Sun Life Financial Inc. Average for the five major Canadian banks ⁽¹⁾
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- (1) The average for the five major Canadian banks was used to moderate their impact on the sample due to their size and distinct sector of activity.

Variable Compensation Recoupment (Clawback) Policy

The objective of the policy is to promote a culture of integrity, to reduce risks related to variable compensation and to sanction gross negligence, willful misconduct or fraud committed by a member of senior management against the Corporation.

If the Corporation’s financial statements have to be restated by reason of gross negligence, willful misconduct or fraud by an executive officer, the Board or the Risk, Governance and Ethics Committee may, at its sole discretion, require the executive officer to reimburse or cancel a part or all of the variable compensation paid or vested or awarded to them in the past 12 months (annual bonus, DSUs, PSUs and stock options).

In addition, the Board or the Risk, Governance and Ethics Committee may require the reimbursement or cancellation of a part or all of the variable compensation paid to, awarded to or acquired by the President and Chief Executive Officer or the Executive Vice-President, Chief Financial Officer and Chief Actuary over the past 12 months, following their willful misconduct or gross negligence that either has resulted in, or could reasonably be expected to result in, negative economic or reputational consequences for the Corporation, regardless of whether the Corporation’s financial statements must be restated.

Management of Compensation Risks

The Board of Directors, through its Human Resources and Compensation Committee, maintains continuous oversight of compensation risks to ensure that the compensation programs support the Corporation’s strategy, long-term performance and sound risk management without encouraging inappropriate or excessive risk taking.

In carrying out its mandate, the Committee advises the Board on the overall compensation strategy and conducts an annual review of the policies that apply to employees and executives. It oversees the design of compensation programs to ensure they are aligned with strategy, long-term value creation and prudent risk management.

The compensation decision-making process involves management, the Committee and, when needed, independent external consultants. Compensation policies and programs are ultimately approved by the Board of Directors, which provides appropriate risk oversight and prevents incentives that encourage inappropriate risk taking.

Executive compensation includes fixed and variable elements, with a substantial at-risk component to align executives' interests with those of shareholders. Performance targets are diversified and based on absolute and relative indicators, which helps curb short-term behaviour or excessive risk taking.

Payment of the annual bonus is conditional on meeting minimum profitability thresholds that are set in advance by the Board of Directors.

Equity-based compensation awards, including performance-based restricted share units and stock options, are subject to the Committee's approval and are based in part on comparisons with an appropriate peer group.

The Corporation has also implemented the *Variable Compensation Recoupment (Clawback) Policy* that applies to senior executives, allowing for recovery or cancellation of certain types of incentive compensation in the event of serious misconduct or a financial restatement. The Corporation's *Executive Share Ownership Policy* also requires executives to hold shares or deferred share units based on set thresholds, favouring long-term alignment with the interests of shareholders.

Lastly, an annual advisory shareholder vote on executive compensation provides an additional mechanism for accountability and feedback with respect to the Corporation's compensation practices.

In light of the governance mechanisms, policies and practices described above, the Corporation is of the view that its compensation policies and practices do not involve any known risks that could reasonably be expected to have a material adverse effect on the Corporation.

Compensation Components

The following table summarizes each of the five components of the executive compensation program for the financial year ended December 31, 2025:

Compensation Components		Form	Compensation Period	Basis of Determination	Objectives
Direct Compensation					
Fixed	Base Salary	Cash	1 year	Based on reference market, individual performance and internal equity. Reflects level of responsibilities, skills and experience.	Retention and equity
Variable	Short-Term Incentive Plan – Annual Bonus	Cash	1 year	Based on reference market. Actual award based on combination of Corporation, divisional and individual performance.	Retention and differentiation
		Deferred Share Units (“DSU”)	Until executive retires or leaves the Corporation	Possibility for executives to defer some or all their annual bonus in DSUs redeemable for cash only upon termination of employment, retirement or death. Payment takes into account the reinvestment of notional dividends over the life of the DSUs and the fair market value of the Common Shares at the time of redemption.	Recognize executives’ contribution to and involvement in the Corporation’s results and ensure alignment with the interests of shareholders
Variable	Mid-Term Incentive Plan	Performance Share Units (“PSU”)	3 years	Awarded annually as compensation for future services, based on individual performance and Corporation performance. Final value is based on the Common Share price on the date of vesting and the level of performance achieved by the Corporation.	Long-term retention and differentiation. Align the efforts of the management team toward the achievement of ambitious financial performance objectives and interests of shareholders
Variable	Long-Term Incentive Plan	Stock options	10 years, with 25% vesting per year over 4 years starting one year after the award date	Awarded annually as compensation for future services, based on individual performance and Corporation performance. Final value based on the difference between the Common Share price on the date of the award and the date of exercise.	Long-term retention and differentiation. Brings compensation of Corporation executives in line with increased Common Shareholder value
Indirect Compensation					
Pension and Benefits Plans		Group life and health insurance program and pension plan	Ongoing	Based on the reference market.	Long-term retention and loyalty

The components of compensation vary according to the executive’s level. A significant proportion of total compensation is at risk to ensure alignment with the interests of the Corporation’s Common Shareholders and other key stakeholders. Payments made under

the variable compensation plans depend on the ability of the executive to influence short- and long-term business results and on their level of responsibilities.

The following table illustrates the breakdown of target total direct compensation for the following four components: base salary, Short-Term Incentive Plan, Mid-Term Incentive Plan and Long-Term Incentive Plan. Retirement and employment benefits plans are not included.

Level	Base Salary	Target Annual Bonus	Performance Share Units Target	Stock Options Target	Total Compensation	
					Total Portion of Compensation that is Variable	Total Portion of Compensation that is Fixed
	%	%	%	%	%	%
President and Chief Executive Officer	20	20	36	24	80	20
Executive Vice-President ⁽¹⁾	29	23	30	17	71	29

(1) For this level, the breakdown presented in the table has been calculated using an average for each of the four components.

Base Salary

Base salary compensates employees for the role they perform in the Corporation. Base salaries and salary ranges, including the minimum, median values and maximum, are benchmarked against comparable roles in companies of its comparator group and, internally, against similar roles. Base salaries for all employees are reviewed annually and adjusted, as appropriate, based on individual performance, competencies, responsibilities, and competitive market data.



The Human Resources and Compensation Committee reviews and recommends to the Board of Directors:

- increases in base salary for the President and Chief Executive Officer.
- Following the recommendations made by the President and Chief Executive Officer:
- salary increases for executive officers and the aggregate salary increase for all other staff members.

In 2025, the Corporation approved an average base salary increase of 3.0% for employees, including Named Executive Officers.

Following an in-depth analysis conducted with the help of independent consultants, targeted adjustments were made to the compensation of certain executives to better reflect their market positioning, the increased complexity of their responsibilities and their strategic contribution to the Corporation's success. As a result, Denis Berthiaume, Pierre Miron, and Éric Jobin received an additional increase of approximately 10% of their base salary to strengthen external equity and support the retention of key talent in a highly competitive environment.

Short-Term Incentive Plan (Annual Bonus)

The short-term incentive plan rewards executive officers for achieving short-term strategic and operational goals. It encourages the attainment of superior results based on the achievement of pre-established annual objectives that the Corporation, sectors and individuals must accomplish.

The plan's objectives are as follows:

- Promote our mission among executives.
- Foster superior overall performance in terms of the Corporation's goals.
- Encourage higher productivity while maintaining high standards of client satisfaction considering the introduction of the Net Promoter Score ("**NPS**"), a unit of measurement that takes into account client satisfaction as a modifier.
- Recognize executive contributions to, and involvement in, attaining our goals.
- Offer compensation that favourably positions us within our reference market.

The short-term incentive plan is based on five performance indicators:

Indicator	Indicator Justification and Definition
Core ROE ⁽¹⁾	This indicator aligns with the interests of Common Shareholders. Defined as Core ROE, ⁽¹⁾ it assesses the financial efficiency and profitability of the Corporation. It measures the Core earnings ⁽²⁾ generated relative to Common Shareholders' equity, providing insight into the organization's ability to generate sustainable returns on the capital invested by its shareholders. The value can be adjusted to reflect management actions that, while not typically reflected in Core ROE, ⁽¹⁾ are within management's control, thus ensuring a more precise representation of the Corporation's annual performance.
Corporate Objectives	Aims at supporting our growth objectives by acquiring new clients, expanding market share and generating sales and revenue from new product lines or business initiatives. This measure typically focuses on the growth and development of the Corporation's client base, market presence, sales, and revenue streams through new business opportunities.
Expense Control	Encourages sound management of expenses. Through this indicator, the Corporation evaluates the effectiveness of managing and reducing operating costs, overhead and other expenditures within the organization. It typically includes a focus on controlling and optimizing expenses to improve profitability, operational efficiency and overall financial performance.
Business Unit Objectives	Aligns objectives of each division with our business plan. These objectives are determined annually and are linked to the Corporation's strategic goals, directly impacting the overall success and financial performance of the Corporation.
Strategic Objectives	Encourages the achievement of results related to transversal strategic initiatives. This indicator contains strategic transversal initiatives such as sustainable growth, operational excellence and benefits realized on key projects, client and employee experience improvements, and strong risk and capital management.

(1) Core return on Common Shareholders' Equity (ROE) is a non-IFRS ratio; see section "Non-IFRS and Additional Financial Measures" of this Circular and of our 2025 MD&A for relevant information about this ratio.

(2) Core earnings is a non-IFRS financial measure; see section "Non-IFRS and Additional Financial Measures" of this Circular and of our 2025 MD&A and section "Reconciliation of Select Non-IFRS Financial Measures" of our 2025 MD&A for relevant information about this measure and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

The target bonuses vary as a percentage of base salary and are aligned with median incentive targets of companies from the comparator group. Target bonuses for all levels

are reviewed annually to ensure continued market competitiveness. The minimum award under the bonus plan is zero when the performance of the Corporation, the business units and/or strategic performance is below minimum performance thresholds. The maximum bonus available is twice the target, which is the case when the objectives based on our business plan for the financial year are significantly exceeded. These targets are intended to be challenging but achievable.

In addition, a portion of the bonus is tied to a sustainability index (formerly known as the “ESG modifier”), which is intended to support long-term value creation for stakeholders. This index is based primarily on a client experience indicator, the net promoter score (“NPS Indicator”), which measures client satisfaction and service quality and is built into the bonus calculation formula. Performance relative to the NPS Indicator reflects the Corporation’s ability to maintain lasting and responsible relationships with its clients, a key component of its sustainability strategy. Under the short-term incentive plan, the NPS Indicator acts as a modifier. The modifier may reduce or increase the bonus payable based on the level of performance compared to the NPS target. The modifier is applied as a multiplier to the bonus funding mechanism and can vary between -10% and +10%. Application of the modifier may not result in a bonus amount that exceeds the maximum annual target, i.e., 200%.

The following illustrates the formula for the calculation of the annual bonus payment:

$$\text{Base Salary} \times \text{Target Bonus} \times \left[\text{Corporation Results} + \text{Business Unit Results} + \text{Strategic Results} \right] \times \text{NPS Indicator} = \text{Annual Bonus Payout}$$

The specific criteria for the President and Chief Executive Officer are evaluated by the members of the Human Resources and Compensation Committee. Under the supervision of the Board, the specific criteria for the other Named Executive Officers are evaluated by the President and Chief Executive Officer. The weighting for the 2025 annual bonus for each Named Executive Officer was as follows:

Named Executive Officer	Target Bonus	Business Performance Weighting		
		Corporation	Business Unit	Strategic Components
	% of salary	%	%	%
DENIS RICARD	100	75	0	25
ERIC JOBIN	75	30	55	15
ALAIN BERGERON	100	50	35	15
PIERRE MIRON	75	60	25	15
DENIS BERTHIAUME	75	60	25	15

The target bonus objectives represent challenging but achievable objectives and are consistent with the overall strategy. They are stress tested through modelling of various performance scenarios to ensure that potential payouts are aligned with the corporate strategy.

The target bonus is paid when the financial results are in line with the business plan and the qualitative evaluation fully meets expectations. The payout for each objective is based on pre-established minimums and maximums, which can vary between 0% and 200% of the target bonus, with a payout threshold starting at 50% and a target level of 100%.

Payment of the bonus is conditional upon the attainment of a profit trigger:

- Core ROE⁵ results should reach a minimum of 70% of the yearly target.
- Net income attributed to common shareholders must indicate a positive value.

Corporate and Strategic Objectives

The determination of the corporate and strategic objectives for the bonus plan considers the strategic plan approved by the Board, as well as the objectives communicated to the financial markets. The 2025 objectives were as follows:

	Minimum	Target	Maximum
Core ROE ^{(1) (2)}	4.2 percentage points below budget	Budget	1.8 percentage points above budget
New Business ⁽³⁾	Varies according to the business line and based on the previous year's results	Budget	Budget + between 2.5% and 30%, varies according to the business line
Expense Control ⁽³⁾	106% of budget	Budget	94% of budget
Strategic Objectives ⁽³⁾	The performance measures for each initiative are approved by the Board.		

- (1) Core return on Common Shareholders' Equity (ROE) is a non-IFRS ratio; see section "Non-IFRS and Additional Financial Measures" of this Circular and of our 2025 MD&A for relevant information about such ratio.
- (2) For the purposes of the annual bonus calculation, the Core ROE result has been adjusted slightly upward to account for one-time management actions in 2025 that, while not typically reflected in Core ROE, were within management's control. This adjustment ensures that the bonus outcome appropriately reflects the underlying performance for the year.
- (3) The amounts of the individual objectives of each executive officer pertaining to new business, expense control and strategic objectives constitute confidential information whose disclosure could greatly harm the Corporation's interests. Disclosure of these amounts and quantitative results would provide highly confidential data to the Corporation's competitors, as well as key strategic information that is not publicly known and could influence the markets in an inappropriate manner. Consequently, these amounts are not disclosed directly, but as a percentage, when applicable.

⁵ Core return on Common Shareholders' Equity (ROE) is a non-IFRS ratio; see section "Non-IFRS and Additional Financial Measures" of this Circular and of our 2025 MD&A for relevant information about this ratio.

Deferred Share Units (DSUs)

Executives can elect to convert a portion or all their annual bonus to DSUs. To do this, executives must notify the Corporation thereof prior to December 31 of the calendar year preceding the year for which the annual bonus is paid, otherwise the bonus will be paid to them in cash. When bonuses are determined, the amount elected is converted into DSUs based on the weighted average closing price of a Common Share on the Toronto Stock Exchange for the five trading days preceding the date of conversion. DSUs accrue notional dividends and are payable in cash only upon termination of employment, retirement or death.

Mid-Term Incentive Plan (PSUs)

Executives are eligible for a Mid-Term Incentive Plan based on PSUs. PSUs consistently represent the majority of the mid/long-term incentive mix of the Named Executive Officers, with the remainder allocated to stock options. The awarding of PSUs is conditional upon the approval of the Human Resources and Compensation Committee after having considered the compensation structure as well as the recommendation of the President and Chief Executive Officer (except regarding his own PSUs). When new PSU awards are granted, previous awards are not factored in, and each grant is independent of the other. Awards are made as compensation for future service and are designed to encourage superior performance for the vesting period and align the efforts of the management team toward the achievement of ambitious financial performance objectives.

The objectives of this plan are as follows:

- Reinforce the compensation philosophy based on the Corporation's performance by rewarding those who successfully execute its business strategy and achieve key objectives.
- Align the interests of the executives with those of the Common Shareholders.
- Measure mid-term performance as a complement to the measurement of annual performance under the Short-Term Incentive Plan and the measurement of long-term performance under the iA Financial Corporation Stock Option Plan.
- Offer competitive compensation to attract and retain talented executives.

Each PSU award vests at the conclusion of a performance cycle spanning three fiscal years, commencing on January 1 of the award year and concluding on December 31 of the third year, based on the performance criteria listed below. PSUs do not vest if the minimum performance thresholds are not met.

The payout value of each vested PSU at the end of the performance cycle is equal to the arithmetical average of the weighted average prices of the Corporation's Common Share for the last 20 trading days of that period multiplied by the performance factor. This payout value is payable in cash only.

Performance Criteria

Vesting of PSUs at the end of the reference period is based on a three-component performance factor:

1. **50%** based on **Total Common Shareholder Return** (“**TSR**”) compared to the comparator group at the end of the performance cycle;
2. **25%** based on **Core earnings**⁶ over three years; and
3. **25%** based on **Book value per Common Share** plus **CSM per Common Share** at the end of the performance cycle.

The following tables present, for the last three fiscal years, the PSUs awarded, the target to be reached to determine the actual value of PSUs that will have vested at the end of the reference period and the vesting schedule. Note that these tables only show awards granted to members of the Executive Committee.

PSU Awards Summary Table:

3-Year Target (Reference Period)	Number of PSUs Awarded ⁽¹⁾	Number of PSUs Outstanding as at December 31, 2025 ⁽²⁾	Performance Level	Core Earnings ⁽³⁾ Weighting: 25%	(Book Value ⁽⁴⁾ + CSM ⁽⁵⁾) / Common Share Weighting: 25%	Total Shareholder Return (TSR) Percentile Rank of Relative TSR ⁽⁶⁾ Weighting: 50%	Perfor- mance Multiplier
				\$M	\$		%
2025–2027	57,547	59,049	Maximum or above	4,144	197.36	25 th	200
			Target	3,733	182.74	50 th	100
			Threshold	2,800	164.47	75 th	50
			Under threshold	N/A	N/A	N/A	N/A
2024–2026	82,659	84,884	Maximum or above	3,853	174.33	25 th	200
			Target	3,350	161.42	50 th	100
			Threshold	2,513	145.28	75 th	50
			Under threshold	N/A	N/A	N/A	N/A
2023–2025	77,964	83,339	Maximum or above	3,968	167.40	1 st to 35 th	200
			Target	3,709	161.20	36 th to 45 th	150
				3,450	155.00	46 th to 55 th	100
				3,019	147.25	56 th to 65 th	75
			Threshold	2,588	139.50	66 th to 75 th	50
			Under threshold	N/A	N/A	N/A	N/A

(1) The numbers presented here apply only to individuals who were Executive Vice-Presidents at the time of the initial award. New Executive Vice-Presidents appointed during the vesting period of the award are not included.

⁶ Core earnings is a non-IFRS financial measure; see section “Non-IFRS and Additional Financial Measures” of this Circular and of our 2025 MD&A and section “Reconciliation of Select Non-IFRS Financial Measures” of our 2025 MD&A for relevant information about such measure and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

- (2) An amount equivalent to the dividends paid on the Common Shares is converted into additional PSUs. This column indicates the number of PSUs initially awarded plus an additional number of PSUs awarded as dividends minus the number of PSUs cancelled.
- (3) Core earnings is a non-IFRS financial measure; see section “Non-IFRS and Additional Financial Measures” of this Circular and of our 2025 MD&A and section “Reconciliation of Select Non-IFRS Financial Measures” of our 2025 MD&A for relevant information about such measure and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure. This measure may be adjusted to account for certain management actions that, while not typically reflected in Core earnings, were within management’s control. This adjustment ensures that the Corporation’s performance is more fairly and accurately described.
- (4) Book value per Common Share is calculated by dividing the Common shareholders’ equity by the number of Common Shares outstanding at the end of the period.
- (5) CSM represents the unearned profit that the Corporation will recognize as it provides services under insurance contracts in the future (calculated as reported in the financial statements). CSM per Common Share is equal to CSM divided by the number of Common Shares outstanding at the end of the period.
- (6) For awards starting in 2024, adjustments have been made with respect to the use of relative TSR. It has been agreed to: (i) set the percentile rank for maximum performance at the 25th percentile, instead of the 35th percentile in the 2023 award; (ii) to calculate percentile ranks based on three-year TSR performance, replacing the average of annual percentiles; (iii) to move away from a fixed performance multiplier in determining performance rank and instead use interpolation of results between different targets.

Individual Awards – 2025

Awards were based on a percentage of base salary for each Named Executive Officer:

Named Executive Officer	Target 2025 PSU Award	Number of PSUs Awarded
	% of salary	
DENIS RICARD	175	14,471
ERIC JOBIN	110	4,730
ALAIN BERGERON	150	7,911
PIERRE MIRON	110	6,388
DENIS BERTHAUME	110	6,137

Long-Term Incentive Plan (Stock Option Plan)

We have set up an iA Financial Corporation Stock Option Plan for officers and full-time employees or other service providers of the Corporation and its subsidiaries who are designated from time to time by the Board or by any committee of the Board having authority in this regard.

- Since the adoption of the iA Financial Corporation Stock Option Plan in February 2001, 11,350,000 shares have been reserved for awards under the Plan.
- Excluding options that were cancelled, a total of 10,706,733 options were awarded by the Human Resources and Compensation Committee pursuant to the Plan, of which 1,149,634 were outstanding as at December 31, 2025, representing respectively 11.67% and 1.25% of the outstanding Common Shares as at December 31, 2025.
- During the financial year ended December 31, 2025, we awarded 162,000 options, representing approximately 0.18% of the total Common Shares issued and outstanding as at that date.
- As at December 31, 2025, taking into consideration the options awarded in 2025, there was a total of 643,267 stock options remaining issuable under the Plan, representing 0.70% of the outstanding Common Shares.

The Stock Option Plan of iA Financial Corporation allows the Human Resources and Compensation Committee to award stock options to the Corporation's executives as part of their long-term compensation.

The objectives of the iA Financial Corporation Stock Option Plan are to:

- make available to the Corporation a share-based plan for attracting, retaining and motivating executives whose skills, performance and loyalty towards the Corporation and certain subsidiaries are essential to their success, image, reputation, and operations;
- foster the development of and successfully implement the Corporation's continued growth strategy;
- link a part of executive compensation to the creation of economic value for the Common Shareholders;
- align compensation to the long-term nature of the life insurance business; and
- support the compensation structure designed to compensate executive officers based on performance.

Awards are approved by the Human Resources and Compensation Committee after considering the recommendation of the President and Chief Executive Officer.

At the time of the award, the Human Resources and Compensation Committee determines the number of Common Shares underlying the options awarded, the exercise price, the expiry date of the options, and the date from which they may be exercised.

The number of options is based on the expected impact of the executive's participation in the Corporation's performance and strategic development and on a comparative analysis of the reference market. When new stock options are awarded, prior awards are not considered as the awards are designed to encourage superior performance for the current year and align the long-term interests of the executives with those of the Common Shareholders.

It is generally expected, for executives, that the Committee will award options on a yearly basis in the month of February. The number of options awarded annually to each of the executives is based on the participant's compensation, potential, reporting level and participation in our results. No option may be awarded for a term of more than 10 years, and the exercise price of each option is equal to the weighted average price of the Common Shares traded on the Toronto Stock Exchange during the five trading days immediately preceding the day on which the options are awarded.

Given the steep rise in the share price over the past year and to maintain consistency with the target compensation level, the Human Resources and Compensation Committee has adjusted downward the number of options awarded in 2025. This measure is intended to preserve fairness and maintain alignment with the overall long-term compensation strategy.

In addition, the iA Financial Corporation Stock Option Plan provides that the maximum number of Common Shares that may be reserved for issuance to any one person pursuant to the exercise of stock options awarded under the Plan or pursuant to any other share compensation arrangement may not exceed 1.4% of the issued and outstanding Common Shares at the time of the award.

Also, the Plan provides that the total number of Common Shares that may be issued to insiders at any time pursuant to the exercise of stock options awarded under the Plan and any other share compensation arrangements may not, without the approval of the Common Shareholders, exceed 10% of the outstanding Common Shares.

It is also stipulated that the number of shares issued under the Plan and any other share compensation arrangements in a one-year period shall not exceed 10% of the outstanding Common Shares in the case of insiders, or 1.4% of the outstanding shares in the case of shares issued to any one insider and that insider's associates.

Upon the exercise of options, the Corporation may elect to issue Common Shares or proceed with a cash payment, subject to a maximum cash amount determined by the Committee.

We do not provide financial assistance to permit the exercise of options awarded under the iA Financial Corporation Stock Option Plan. Under the iA Financial Corporation Stock Option Plan, options are not transferable.

Under certain circumstances, the expiry date of the options is accelerated, with the result that options vested at the date of a specific event cannot be exercised after the accelerated expiry date. Unless the Committee decides otherwise, the options unvested at the date of the specific event in question cease to exist and can never be exercised.

If an option expires or otherwise terminates for any reason without having been exercised, or if the Corporation elects to make a cash payment upon exercise of the options instead of issuing Common Shares, the share in respect of which the stock option has expired or terminated and has not been issued, or in respect of which a participant has received a cash payment, will again be available for issuance under the option plan.

The Human Resources and Compensation Committee may, subject to regulatory approval and Common Shareholder approval, when required and at its discretion, amend the iA Financial Corporation Stock Option Plan and the terms of options thereafter to be awarded and, without limiting the generality of the foregoing, make amendments to



Unless otherwise indicated by the Human Resources and Compensation Committee, at the time of award, options may be exercised in whole or in part at any time, provided that:

- no option is exercised prior to the first anniversary of the award; and
- a maximum of 25%, 50%, 75% and 100% of the total number of optioned Common Shares may vest as at the first, second, third and fourth anniversary, respectively, of the award.



These events and accelerated expiry dates are the following:

- If the participant resigns or is dismissed for cause, the accelerated expiry date is the date of resignation or dismissal.
- In the event of death, the accelerated expiry date is six months following death.
- In the event of termination for any other reason, the accelerated expiry date is three years following termination. The Committee may, in such cases, modify the number of options vested at the date of the event.

comply with applicable laws and regulations, provided that any such amendments not alter the terms of any outstanding options or impair any rights of the holders thereof.

Shareholder approval is required for any amendment intended, in particular, to: increase the maximum number of shares reserved for issuance; allow non-employee directors to participate in the plan; make options transferable or assignable except by will or estate; add a cashless exercise method that does not require the full deduction of the reserved shares; add provisions for deferred share units, restricted units or other mechanisms that allow shares to be issued without cash consideration; reduce the exercise price of an option after it has been granted or replace an option with a new option at a lower price; extend the term of an option beyond its original expiry date; increase the maximum number of shares that may be issued to insiders; add or amend any form of financial assistance that is more favourable to participants.

The Human Resources and Compensation Committee may, without Common Shareholder approval, but subject to receipt of regulatory approval, when required, at its sole discretion, make certain other amendments to the Plan or stock options under the Plan that are not contemplated in the Plan, including, without limitation, amendments of a “housekeeping” or clerical nature, amendments clarifying any provision of the Plan and amendments required to comply with applicable securities laws, rules, regulations or policies, a change to the vesting provisions of a stock option, a change to the termination provisions of a stock option which does not entail an extension beyond its original expiry date, and suspending or terminating the Plan.

The following table indicates the number of options outstanding and exercisable under the iA Financial Corporation Stock Option Plan as at December 31, 2025.

Options Outstanding for the Last Financial Year

Plan Category	Number of Shares to be Issued upon Exercise of Outstanding Options, Warrants, or Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants, and Rights	Number of Shares Remaining for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in the First Column)
Equity compensation plans approved by Common Shareholders ⁽¹⁾	1,149,634	\$83.59	643,267
Equity compensation plans not approved by Common Shareholders	N/A	N/A	N/A

(1) Refers to the iA Financial Corporation stock option plan.

Burn Rate

The following table presents the burn rate over the past three fiscal years. The burn rate corresponds to the total number of options awarded during each financial year expressed as a percentage of the weighted average number of outstanding Common Shares during the applicable fiscal year.

	2025	2024	2023
Number of options awarded	162,000	233,000	206,000
Weighted average number of outstanding shares for the applicable fiscal year	92,746,081	95,974,696	102,485,825
Burn rate	0.17%	0.24%	0.20%

Stock options represent less than half of the mid-term and long-term incentive compensation mix.

Pension and Benefits Plans and Perquisites

Executives participate in a benefit plan just like any other employee.

The plan includes life insurance, health and dental insurance, short- and long-term disability insurance, accidental death and dismemberment insurance and emergency travel assistance.

While the Corporation pays most of the costs associated with those benefits, employees (including executives) must also contribute to this plan. The benefit plan is comparable to those offered by companies in the comparator group. Executive officers also receive perquisites as part of their compensation, the value of which varies depending on the position occupied and is comparable to what is offered by companies within the comparator group.

Executive officers also participate in the registered defined benefit pension plan and qualify for supplemental pension benefits under the supplemental pension plans. Other sections of this Circular provide further information on these plans.

Correlation between Executive Compensation and Shareholder Returns

Common Shares are listed on the Toronto Stock Exchange under the ticker symbol IAG. The first shares of IAG were issued by iA Insurance at an initial price of \$7.875 on February 3, 2000, taking into consideration the two-for-one split that occurred in 2005. IAG shares have been listed on the TSX since January 1, 2019, when the arrangement came into force under which the previously listed iA Insurance Common Shares were exchanged for new Common Shares of iA Financial Corporation.

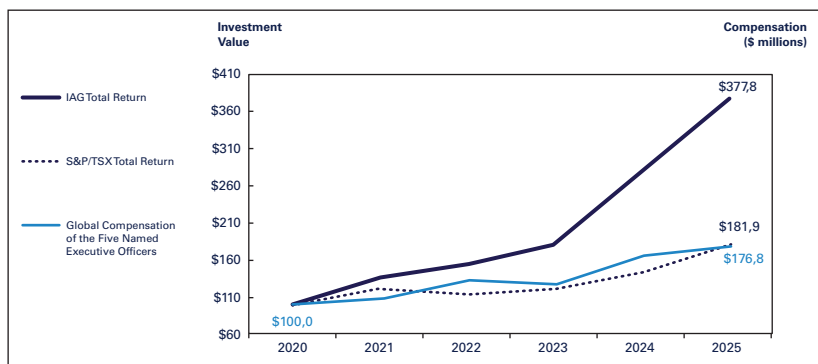
The graph below shows the cumulative iA Financial Group TSR versus the cumulative total return of the S&P/TSX composite index over the past five fiscal years ended December 31, 2025. The graph assumes an initial \$100.00 investment in the Common Shares and in the S&P/TSX composite index as at December 31, 2020 and that the dividends have been reinvested.

The graph also shows the total compensation paid annually to the Named Executive Officers over the given period. For more information on the identity and compensation of the Named Executive Officers, please refer to the “Summary Compensation Table” below.

The graph shows that iA Financial Group Common Shares have outperformed the S&P/TSX composite index during the given period. The total compensation paid annually to the Named Executive Officers over the period increased steadily, albeit more slowly than the return of the Common Shares. Total Common Share return is one of the many components of variable compensation.

As described in the “Compensation Components” section of this Circular, a significant portion of the total direct compensation that Named Executive Officers receive in any year is comprised of variable compensation provided under the Short-, Mid- and Long-Term Incentive Plans. These plans aim at aligning the interests of Named Executive Officers with the interests of our Common Shareholders.

Cumulative Total Return on IAG Shares over the Past Five Fiscal Years vs. S&P/TSX Composite Index



The following table shows the Named Executive Officers’ compensation earned in cash and Common Shares in 2023, 2024 and 2025, as a percentage of net income attributed to Common Shareholders after tax as well as a percentage of Core earnings⁷.

Basis	2025	2024	2023
Net income attributed to Common Shareholders (after-tax)	1.62 %	1.69 %	1.58 %
Core earnings ⁷	1.41 %	1.48 %	1.27 %

⁷ Core earnings is a non-IFRS financial measure; see section “Non-IFRS and Additional Financial Measures” of this Circular and of our 2025 MD&A and section “Reconciliation of Select Non-IFRS Financial Measures” of our 2025 MD&A for relevant information about such measure and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

Executive Share Ownership

We have adopted a policy requiring certain key executive officers to hold Common Shares or DSUs equal to a multiple of their base salary as follows:

		Multiple of Annual Base Salary
President and Chief Executive Officer	→	3 x
Executive Vice-President and equivalent	→	2 x
Senior Vice-President and equivalent	→	1 x

Each new officer has five years from the date of their hiring or appointment to a position under the policy, whichever occurs last, to meet this requirement. As of the date of this Circular, the Named Executive Officers comply with the policy. In accordance with the *Executive Share Ownership Policy*, officers are prohibited from participating in monetization or other hedging activities related to the shares of the Corporation they hold as well as with respect to their share-based compensation awards of the Corporation. The President and Chief Executive Officer has agreed not to sell securities held under the *Executive Share Ownership Policy* for a period of one year following the termination of his employment with the Corporation.

The following table shows, as at March 10, 2026, the number and value of Common Shares and DSUs held by Named Executive Officers. The value of Common Shares and DSUs is established by multiplying the closing price of Common Shares on the Toronto Stock Exchange on March 9, 2026 (\$149.33) by the number of Common Shares and DSUs held by the Named Executive Officer on that date.

	Common Shares		DSUs		Total Value	Complies with <i>Executive Share Ownership Policy</i>
	Number	\$	Number	\$	\$	
Denis Ricard	56,000	8,362,480	54,713	8,170,292	16,532,772	Yes
Eric Jobin	5,471	816,984	5,822	869,399	1,686,383	Yes
Alain Bergeron	–	–	11,603	1,732,676	1,732,676	Yes
Pierre Miron	4,900	731,717	13,720	2,048,808	2,780,525	Yes
Denis Berthiaume	–	–	7,070	1,055,763	1,055,763	Yes ⁽¹⁾

(1) Mr. Berthiaume has been subject to the *Executive Share Ownership Policy* since August 2023. As at March 10, 2026, he was still within the five-year time limit for attaining the Minimum Ownership Requirement.

Overview of Executive Performance for 2025

In 2025, the Named Executive Officers of iA Financial Group played a crucial role in achieving or surpassing the financial and strategic objectives set for all members of the management team at the beginning of the year.

Financial Performance

From a financial standpoint, the Corporation successfully met numerous targets, including all market guidance targets, underscoring its robust distribution capabilities and sustained sales momentum:

- diluted core EPS⁸ of \$12.96 in 2025, 16% higher year over year, which compares with medium-term guidance of 10%+ annual average growth;
- 2025 core ROE⁸ of 17.1%, already surpassing guidance of 17%+ for 2027;
- over \$22.0 billion in net premiums⁹, premium equivalents and deposits⁹ in 2025, an 8% increase over twelve months;
- total assets under management⁹ and assets under administration⁹ exceeding \$341.1 billion¹⁰ an increase of 31% in the last twelve months;
- robust solvency ratio¹¹ of 133% and 137% on a pro forma basis,¹² well above the regulatory minimum of 90%, and capital available for deployment⁹ of \$1.1 billion;
- organic capital generation⁹ of \$665 million in 2025, achieving the annual market guidance target of \$650+ million;
- book value per Common Share¹³ of \$79.24, up 8% during the year; and
- dividend payout ratio, core⁸ of 29% in 2025, near the mid-point of the market guidance target range of 25% to 35%.

Strategic Performance

Several key strategic objectives were accomplished in 2025, maintaining the strong and aligned execution of previous years, including:

- continued deployment of the Corporation's strategic model, *The iA Way*, a model that is diversified, integrated and high-performing;
- completion of two strategic acquisitions, Global Warranty and RF Capital, and a targeted investment, totaling approximately \$820 million, supporting the growth of the organization;

⁸ Core earnings per Share, core return on Common Shareholder's Equity (ROE) and the core dividend payout ratio are non-IFRS ratios; see section "Non-IFRS and Additional Financial Measures" of this Circular and of our 2025 MD&A for relevant information about such measures.

⁹ Net premiums, premium equivalents and deposits, assets under management, assets under administration, capital available for deployment and organic capital generation are supplementary financial measures. Refer to section "Non-IFRS and Additional Financial Measures" of this Circular and of our 2025 MD&A for more information.

¹⁰ Data as at December 31, 2025.

¹¹ The solvency ratio is calculated in accordance with the Capital Adequacy Requirements Guideline – Life and Health Insurance (CARLI) mandated by the Autorité des marchés financiers du Québec (AMF). This financial measure is exempt from certain requirements of *Regulation 52-112 respecting non-GAAP and other financial measures disclosure* according to AMF Blanket Order No. 2021-PDG-0065.

¹² As at December 31, 2025, the solvency ratio is 133% and 137% on a pro forma basis taking into account the impact of the CARLI guideline revised by the AMF on January 1, 2026.

¹³ Book value per Common Share is calculated by dividing the Common Shareholders' Equity, which represents the total equity less other equity instruments, by the number of Common Shares outstanding at the end of the period.

- adherence to disciplined expense management supported by ongoing optimization of our forecasting processes throughout the year;
- generation of additional revenue through the Growth Hub, aiming to ensure that an increasing share of iA clients' needs are met;
- deployment strategy in the United States led to significant milestones being reached, particularly thanks to the integration of new life-insurance partners;
- Dealer Services in the United States continued to demonstrate steady profitability growth driven by efficient management, the use of cutting-edge digital tools, and enhanced collaboration with Canadian teams, supporting sustainable growth and market expansion;
- intensified focus on artificial intelligence through stronger governance, addressing legal and risk issues, delivering training to executives and employees and positioning iA as a key driver of value creation with the ability to seize new business opportunities;
- increased engagement with Canadian, U.S. and European investors, diversifying the shareholder base and attracting new shareholders;
- significant progress in our learning-focused corporate culture, boosted by initiatives aimed at making learning more visible, accessible and integrated with daily work, and by the continuous enhancement of our talent and leadership development initiatives that sustain employee engagement throughout iA Financial Group;
- evolution of the flexible working model to optimize productivity and performance while preserving the core principles on which the model is based.

The successful execution of these and other initiatives lays the foundation for the Corporation's sustained success in the years to come.

Details of Individual Compensation

Denis Ricard President and Chief Executive Officer



Since September 2018, Denis Ricard has served as President and Chief Executive Officer of iA Financial Group. In 2025 he successfully led the implementation of the company's strategic plan, resulting in excellent financial performance and significant progress on strategic priorities. This achievement helped strengthen the Corporation's growth for the years ahead.

Mr. Ricard places strong emphasis on professional development, inclusion and performance within a flexible, learning-focused organization. He also ensures that the interests of shareholders, clients, employees and the communities in which the company operates are fully aligned.

An experienced leader, Denis Ricard is deeply committed to achieving iA Financial Group's long-term objectives and is steadfast in dealing with emerging challenges.

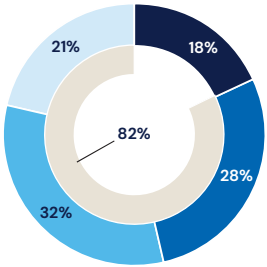
Languages⁽¹⁾: English and French

Last three fiscal years' Total Direct Compensation

	2025	2024	2023
Base Salary	\$1,086,518	\$1,054,872	\$1,019,200
Short-Term Incentive Plan	\$1,672,325	\$1,545,563	\$1,222,798
Mid-Term Incentive Plan ⁽²⁾	\$1,901,377	\$1,846,057	\$1,528,833
Long-Term Incentive Plan ⁽³⁾	\$1,252,120	\$1,175,850	\$752,000
Total Direct Compensation	\$5,912,340	\$5,622,342	\$4,522,831

- (1) Unless otherwise indicated, means, at a minimum, business proficiency.
- (2) Value is determined based on the share price on the date of award. This value is \$131.39 for 2025, \$88.63 for 2024, and \$81.09 for 2023.
- (3) Estimated value of stock options calculated using the Black-Scholes model: \$27.22 in February 2025, \$18.09 in February 2024 and \$15.04 in February 2023.

Total Direct Compensation



- Base Salary 18%
- Short-Term Incentive Plan 28%
- Mid-Term Incentive Plan 32%
- Long-Term Incentive Plan 21%
- Total portion of variable compensation 82%

Calculation of the 2025 Annual Bonus (Short-Term Incentive Plan)

Target bonus (% of base salary): 100%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	\$
Core ROE ⁽¹⁾	35	155.6	613,973
New Business	30	130.1	440,087
Expense Control	10	98.2	110,797
Strategic Objectives and Qualitative Evaluation	25	180.0	507,468
Subtotal	100	148.3	1,672,325
Profit Threshold Met		YES	YES
NPS Multiplier (from -10% to +10%)		1.0	0
Total Bonus Paid		148.3	1,672,325

(1) Core return on Common Shareholders' Equity (ROE) is a non-IFRS ratio; see section "Non-IFRS and Additional Financial Measures" of this Circular and of our 2025 MD&A for relevant information about such measures.

History of the Compensation of the President and Chief Executive Officer

One of the guiding principles of the compensation objectives is the alignment of compensation with Common Shareholder interests. Compensation related to the Mid-Term Incentive Plan and to the Long-Term Incentive Plan is one way this is achieved.

The following table shows the total direct compensation awarded to our President and Chief Executive Officer over the past five years along with the current actual value of this compensation in comparison with Common Shareholder value.

	Total Direct Compensation		Value of an amount of \$100	
	Initial Value ⁽¹⁾	Actual Value as at December 31, 2025 ⁽²⁾	Value for the President and Chief Executive Officer ⁽³⁾	Common Shareholder Value ⁽⁴⁾
2021	\$3,542,222	\$10,467,427	\$296	\$380
2022	\$4,274,323	\$10,709,775	\$251	\$270
2023	\$4,522,831	\$12,821,292	\$283	\$244
2024	\$5,622,342	\$12,393,683	\$220	\$210
2025	\$5,912,340	\$5,829,365	\$99	\$139

- (1) Includes salary and variable compensation awarded at year-end for annual performance.
- (2) The actual value as at December 31, 2025 includes the following:
 - Salary and annual cash bonuses received during the award year;
 - The actual value derived from PSUs and exercised options awarded during the award year, at the time of vesting;
 - The value as at December 31, 2025 of the PSUs awarded during the award year, but that have not vested; or
 - The in-the-money value as at December 31, 2025 of stock options awarded during the award year that are not vested or that are vested but have not been exercised.
- (3) Represents the actual value of each \$100 of total direct compensation awarded during the indicated year.
- (4) Represents the cumulative value of an investment of \$100 in the Common Shares made the first trading day of the indicated year, assuming the reinvestment of dividends.

Evaluation Process for the President and Chief Executive Officer

The Human Resources and Compensation Committee evaluates the performance of the President and Chief Executive Officer based on strategic and performance objectives that have been determined for him at the beginning of the year. At the beginning of the following year, the performance objectives are compared with the financial results obtained by the Corporation and the strategic objectives are evaluated in connection with a process that includes a self-assessment, an evaluation by executive officers and an evaluation by directors. As part of this process, the Chair of the Board compiles the results and finalizes the evaluation with the Human Resources and Compensation Committee.

Éric Jobin

**Executive Vice-President,
Chief Financial Officer and
Chief Actuary**



Éric Jobin has held the position of Executive Vice-President, Chief Financial Officer and Chief Actuary since August 2023. In 2025, he stood out for his disciplined execution of the Corporation's strategic orientations, including through the implementation of improved budgeting and expense — management processes and the rollout of key initiatives designed to enhance the Corporation's valuation in the financial markets. His prudent and efficient capital stewardship resulted in optimized resource allocation while ensuring the Corporation's sound financial management and long-term financial sustainability. Mr. Jobin supervises the Actuarial, Accounting & Tax, Capital Management, Investor Relations, Sustainability and Public Affairs departments, helping reinforce financial discipline and strategic capital deployment to sustain growth and organizational stability.

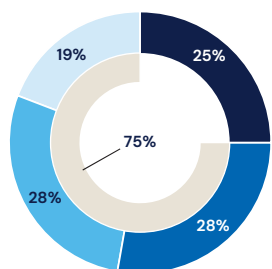
Languages⁽¹⁾: English and French

Last three fiscal years' Total Direct Compensation

	2025	2024	2023
Base Salary	\$565,000	\$500,000	\$405,082
Short-Term Incentive Plan	\$636,644	\$550,339	\$371,461
Mid-Term Incentive Plan ⁽²⁾	\$621,485	\$549,970	\$200,785
Long-Term Incentive Plan ⁽³⁾	\$435,520	\$397,980	\$75,200
Total Direct Compensation	\$2,258,649	\$1,998,289	\$1,052,528

- (1) Unless otherwise indicated, means, at a minimum, business proficiency.
- (2) Value is determined based on the share price on the date of award. This value is \$131.39 for 2025, \$88.63 for 2024, and \$81.09 for 2023
- (3) Estimated value of stock options calculated using the Black-Scholes model: \$27.22 in February 2025, \$18.09 in February 2024 and \$15.04 in February 2023.

Total Direct Compensation



- Base Salary 25%
- Short-Term Incentive Plan 28%
- Mid-Term Incentive Plan 28%
- Long-Term Incentive Plan 19%
- Total portion of variable compensation 75%

Calculation of the 2025 Annual Bonus (Short-Term Incentive Plan)

Target bonus (% of base salary): 75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	\$
Core ROE ⁽¹⁾	10	155.6	68,264
New Business	10	130.1	57,085
Expense Control	10	98.2	43,115
Business Unit Objectives and Strategic Objectives	70	152.4	468,180
Subtotal	100	145.1	636,644
Profit Threshold Met		YES	YES
NPS Multiplier (from -10% to +10%)		1.0	0
Total Bonus Paid		145.1	636,644

- (1) Core return on Common Shareholders' Equity (ROE) is a non-IFRS ratio; see section "Non-IFRS and Additional Financial Measures" of this Circular and of our 2025 MD&A for relevant information about such measures.

Alain Bergeron

Executive Vice-President and Chief Investment Officer



Alain Bergeron has been iA Financial Group’s Executive Vice-President and Chief Investment Officer since September 2019. In 2025, he continued to drive the Investments segment’s value — creation strategy and delivered marked improvement in the performance of the Corporation’s investment funds. Alain Bergeron is known as a high-integrity investor with a passion and track record for delivering best-in-class portfolios and high-performing investment teams.

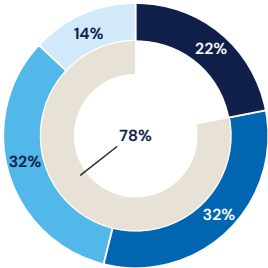
Languages⁽¹⁾: English and French

Last three fiscal years’ Total Direct Compensation

	2025	2024	2023
Base Salary	\$692,933	\$672,750	\$624,724
Short-Term Incentive Plan	\$1,038,884	\$980,417	\$654,292
Mid-Term Incentive Plan ⁽²⁾	\$1,039,444	\$1,009,092	\$667,795
Long-Term Incentive Plan ⁽³⁾	\$435,520	\$397,980	\$330,880
Total Direct Compensation	\$3,206,781	\$3,060,239	\$2,277,691

- (1) Unless otherwise indicated, means, at a minimum, business proficiency.
- (2) Value is determined based on the share price on the date of award. This value is \$131.39 for 2025, \$88.63 for 2024, and \$81.09 for 2023.
- (3) Estimated value of stock options calculated using the Black-Scholes model: \$27.22 in February 2025, \$18.09 in February 2024 and \$15.04 in February 2023.

Total Direct Compensation



- Base Salary **22%**
- Short-Term Incentive Plan **32%**
- Mid-Term Incentive Plan **32%**
- Long-Term Incentive Plan **14%**
- Total portion of variable compensation **78%**

Calculation of the 2025 Annual Bonus (Short-Term Incentive Plan)

Target bonus (% of base salary): 100%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	\$
Core ROE ⁽¹⁾	30	155.6	335,627
New Business	10	130.1	93,556
Expense Control	10	98.2	70,661
Business Unit Objectives and Strategic Objectives	50	149.9	539,040
Subtotal	100	144.4	1,038,884
Profit Threshold Met		YES	YES
NPS Multiplier (from -10% to +10%)		1.0	0
Total Bonus Paid		144.4	1,038,884

- (1) Core return on Common Shareholders' Equity (ROE) is a non-IFRS ratio; see section "Non-IFRS and Additional Financial Measures" of this Circular and of our 2025 MD&A for relevant information about such measures.

Pierre Miron

**Executive Vice-President,
Chief Growth Officer Canadian
Operations**



Pierre Miron has been Executive Vice-President, Chief Growth Officer Canadian Operations since August 2023. In 2025, he contributed to the deployment of the Corporation's strategic initiatives as Chief Business Growth Officer for Canada, including the acquisition of RF Capital, a firm specializing in wealth management. He also leverages the capabilities of the Corporation's Global Client Experience function, which he created in his previous role as Chief Transformation Officer. Among his key accomplishments, Pierre Miron also oversaw the launch of the new brand signature, "Get ahead," an important milestone that reflects the Corporation's commitment to innovation and to strengthening its identity in the Canadian market.

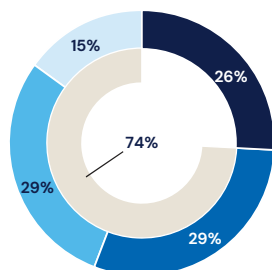
Languages⁽¹⁾: English and French

Last three fiscal years' Total Direct Compensation

	2025	2024	2023
Base Salary	\$763,000	\$672,750	\$633,672
Short-Term Incentive Plan	\$849,546	\$774,390	\$610,188
Mid-Term Incentive Plan ⁽²⁾	\$839,333	\$740,001	\$686,771
Long-Term Incentive Plan ⁽³⁾	\$435,520	\$397,980	\$330,880
Total Direct Compensation	\$2,887,399	\$2,585,121	\$2,261,511

- (1) Unless otherwise indicated, means, at a minimum, business proficiency.
- (2) Value is determined based on the share price on the date of award. This value is \$131.39 for 2025, \$88.63 for 2024, and \$81.09 for 2023.
- (3) Estimated value of stock options calculated using the Black-Scholes model: \$27.22 in February 2025, \$18.09 in February 2024 and \$15.04 in February 2023.

Total Direct Compensation



- Base Salary 26%
- Short-Term Incentive Plan 29%
- Mid-Term Incentive Plan 29%
- Long-Term Incentive Plan 15%
- Total portion of variable compensation 74%

Calculation of the 2025 Annual Bonus (Short-Term Incentive Plan)

Target bonus (% of base salary): 75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	\$
Core ROE ⁽¹⁾	30	155.6	276,531
New Business	15	130.1	115,625
Expense Control	15	98.2	87,329
Business Unit Objectives and Strategic Objectives	40	156.1	370,060
Subtotal	100	143.4	849,546
Profit Threshold Met		YES	YES
NPS Multiplier (from -10% to +10%)		1.0	0
Total Bonus Paid		143.4	849,546

(1) Core return on Common Shareholders' Equity (ROE) is a non-IFRS ratio; see section "Non-IFRS and Additional Financial Measures" of this Circular and of our 2025 MD&A for relevant information about such measures.

Denis Berthiaume
Executive Vice-President,
Strategy, Performance,
Mergers and Acquisitions



Denis Berthiaume, a seasoned executive, supervises the strategic and operational alignment of the Corporation at a high level. His role encompasses technology development, a critical component of iA Financial Group’s business activities, along with a combination of complex and complementary functions including procurement management and legal services. In his capacity overseeing mergers and acquisitions, he played a pivotal role in the Corporation’s strategic capital deployment in 2025, orchestrating the acquisition of RF Capital to enhance iA Financial Group’s position in the wealth management sector.

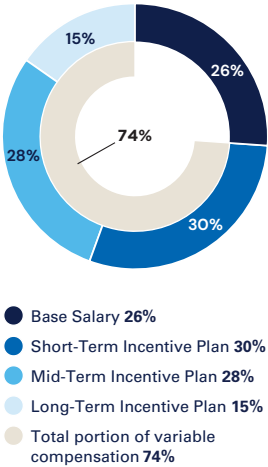
Languages⁽¹⁾: English and French

Last three fiscal years’ Total Direct Compensation

	2025	2024	2023
Base Salary	\$733,000	\$646,875	\$217,756
Short-Term Incentive Plan	\$858,430	\$647,638	\$186,501
Mid-Term Incentive Plan ⁽²⁾	\$806,354	\$711,549	—
Long-Term Incentive Plan ⁽³⁾	\$435,520	\$397,980	—
Total Direct Compensation	\$2,833,304	\$2,404,042	\$404,257

- (1) Unless otherwise indicated, means, at a minimum, business proficiency.
- (2) Value is determined based on the share price on the date of award. This value is \$131.39 for 2025 and \$88.63 for 2024.
- (3) Estimated value of stock options calculated using the Black-Scholes model: \$27.22 in February 2025 and \$18.09 in February 2024.

Total Direct Compensation



Calculation of the 2025 Annual Bonus (Short-Term Incentive Plan)

Target bonus (% of base salary): 75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	\$
Core ROE ⁽¹⁾	30	155.6	265,665
New Business	15	130.1	111,081
Expense Control	15	98.2	83,898
Business Unit Objectives and Strategic Objectives	40	174.7	397,786
Subtotal	100	150.8	858,430
Profit Threshold Met		YES	YES
NPS Multiplier (from -10% to +10%)		1.0	0
Total Bonus Paid		150.80	858,430

(1) Core return on Common Shareholders' Equity (ROE) is a non-IFRS ratio; see section "Non-IFRS and Additional Financial Measures" of this Circular and of our 2025 MD&A for relevant information about such measures

Summary Compensation Table

Name and Principal Occupation	Year	Salary	Share-Based Awards ⁽¹⁾	Option-Based Awards ⁽²⁾	Annual Incentive Plan ⁽³⁾ (non-equity)	Pension Value	Other Compensation ⁽⁴⁾	Total Compensation
		\$	\$	\$	\$	\$	\$	\$
DENIS RICARD⁽⁵⁾	2025	1,086,518	1,901,377	1,252,120	1,672,325	305,662	-	6,218,002
President and Chief Executive Officer	2024	1,054,872	1,846,057	1,175,850	1,545,563	493,337	-	6,115,679
	2023	1,019,200	1,528,833	752,000	1,222,798	1,576,803	-	6,099,634
ERIC JOBIN	2025	565,000	621,485	435,520	636,644	1,186,866	-	3,445,515
Executive Vice-President, Chief Financial Officer and Chief Actuary	2024	500,000	549,970	397,980	550,339	1,909,817	-	3,908,106
	2023	405,082	200,785	75,200	371,461	350,162	-	1,402,690
ALAIN BERGERON	2025	692,933	1,039,444	435,520	1,038,884	304,565	-	3,511,346
Executive Vice-President and Chief Investment Officer	2024	672,750	1,009,092	397,980	980,417	317,166	-	3,377,405
	2023	624,724	667,795	330,880	654,292	183,894	-	2,711,585
PIERRE MIRON	2025	763,000	839,333	435,520	849,546	525,515	-	3,412,914
Executive Vice-President, Chief Growth Officer Canadian Operations	2024	672,750	740,001	397,980	774,390	277,525	-	2,862,646
	2023	633,672	686,771	330,880	610,188	350,275	-	2,611,786
DENIS BERTHIAUME	2025	733,000	806,354	435,520	858,430	169,262	-	3,002,566
Executive Vice-President, Strategy, Performance, Mergers and Acquisitions	2024	646,875	711,549	397,980	647,638	292,716	-	2,696,758
	2023	217,756	N/A	N/A	186,501	93,072	-	497,329

(1) Value is determined based on the share price on the date of award. This value is \$131.39 in 2025, \$88.63 in 2024, and \$81.09 in 2023. In accordance with the Mid-Term Incentive Plan in effect, the initial share price for a given performance period is determined by the average price of the Corporation's shares for the first 20 business days of the period. The performance period is spread over three fiscal years; it begins on January 1 of the award year and ends on December 31 of the third year.

(2) Award date fair value of stock options is determined using the Black-Scholes model: \$27.22 in March 2025 (\$18.09 in February 2024 and \$15.04 in February 2023). The Black-Scholes valuation model estimates the fair value of options. The pricing model assumes the following information: risk-free interest rate of 2.69% in March 2025 (3.62% in February 2024 and 3.08% in February 2023); expected volatility of 26.49% in March 2025 (26.28% in February 2024 and 26.28% in February 2023); mathematical expected life of 5.0 years in March 2025 (5.1 years in February 2024 and 5.1 years in February 2023) and expected dividends of 2.81% in March 2025 (3.50% in February 2024 and 3.86% in February 2023).

- (3) The bonus is established according to a predetermined formula (see “Compensation Components” section) and is paid in cash or DSUs during the first three months of the following year. The following Named Executive Officers have elected to receive part of their annual bonus payments for the years indicated in the form of DSUs:

	Reference Year	Value of Annual Bonus Reinvested in DSUs	Number of DSUs Awarded
Eric Jobin	2025	\$150,000	885
	2024	\$150,000	1,158
	2023	\$185,731	2,008
Alain Bergeron	2024	\$250,000	1,929
	2023	\$250,000	2,704
Pierre Miron	2025	\$350,000	2,065
	2023	\$250,000	2,704
Denis Berthiaume	2025	\$500,000	2,951
	2024	\$250,000	1,929
	2023	\$185,501	2,017

- (4) The aggregate value of perquisites and benefits to each of the Named Executive Officers is less than \$50,000 and less than 10% of the Named Executive Officer’s total annual salary.
- (5) Mr. Ricard receives no compensation as director for attending Board meetings or Board Committee meetings.
- (6) This amount corresponds to the fifth and final payment of the retention bonus payable annually to Mr. Bergeron, in February, for a five-year period, according to the terms of his employment contract. Payments of the retention bonus were conditional on the employment being maintained at the time of payment.

Outstanding Awards as at the End of the Last Financial Year

As of December 31, 2025, stock options to purchase Common Shares were awarded to the Named Executive Officers and are outstanding as set out in the following table. All the options awarded have an exercise price equal to the weighted average price of the Common Shares traded on the Toronto Stock Exchange during the five trading days immediately preceding the day on which the option was awarded. The options vest over

four years at the rate of 25% per year, starting on the first anniversary of the date of the award. The options may be exercised for a period of 10 years from the date of the award.

		Option-Based Awards			
	Financial Year of Award	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiry Date	Value of Unexercised In-the-Money Options ⁽¹⁾
		Number	\$		\$
DENIS RICARD	2018	2,000	52.66	July 31, 2028	250,340
	2019	60,000	48.82	February 8, 2029	7,740,600
	2020	60,000	73.93	February 7, 2030	6,234,000
	2021	60,000	57.87	February 5, 2031	7,197,600
	2022	50,000	83.87	February 11, 2032	4,698,000
	2023	50,000	82.09	February 9, 2033	4,787,000
	2024	65,000	92.15	February 15, 2034	5,569,200
	2025	46,000	134.17	March 4, 2035	2,008,360
	Total	393,000			38,485,100
ÉRIC JOBIN	2022	1,250	83.87	February 11, 2032	117,450
	2023	2,500	82.09	February 9, 2033	239,350
	2024	20,050	92.15	February 15, 2034	1,717,884
	2025	16,000	134.17	March 4, 2035	698,560
	Total	39,800			2,773,244
ALAIN BERGERON	2022	5,500	83.87	February 11, 2032	516,780
	2023	11,000	82.09	February 9, 2033	1,053,140
	2024	18,334	92.15	February 15, 2034	1,570,857
	2025	16,000	134.17	March 4, 2035	698,560
	Total	50,834			3,839,337
PIERRE MIRON	2020	15,000	73.93	February 7, 2030	1,558,500
	2022	22,000	83.87	February 11, 2032	2,067,120
	2023	22,000	82.09	February 9, 2033	2,106,280
	2024	22,000	92.15	February 15, 2034	1,884,960
	2025	16,000	134.17	March 4, 2035	698,560
	Total	97,000			8,315,420
DENIS BERTHIAUME	2024	22,000	92.15	February 15, 2034	1,884,960
	2025	16,000	134.17	March 4, 2035	698,560
	Total	38,000			2,583,520

(1) This amount is calculated based on the difference between the closing share price on the last trading day of 2025 (\$177.83) and the option exercise price.

As of December 31, 2025, PSUs were awarded to the Named Executive Officers and are outstanding as set out in the following table. PSU vesting is subject to a performance requirement and a three-year vesting period. PSUs also accumulate notional dividends during the performance period based on the dividends paid on Common Shares.

		Share-based Awards	
		PSU	
	Financial Year of Award	Number of Shares or Share Units that Have Not Vested ⁽¹⁾	Market or Payout Value of Share-Based Awards that Have Not Vested ⁽²⁾
		Number	\$
DENIS RICARD	2024	22,092	3,928,620
	2025	14,849	2,640,598
	Total	36,941	6,569,218
ÉRIC JOBIN	2024	6,582	1,170,477
	2025	4,853	863,009
	Total	11,435	2,033,486
ALAIN BERGERON	2024	12,076	2,147,475
	2025	8,117	1,443,446
	Total	20,193	3,590,921
PIERRE MIRON	2024	8,856	1,574,862
	2025	6,555	1,165,676
	Total	15,411	2,470,538
DENIS BERTHIAUME	2024	8,515	1,514,222
	2025	6,297	1,119,796
	Total	14,812	2,634,018

(1) Total unvested PSUs (share-based awards and dividend equivalents) as of December 31, 2025.

(2) The value of non-vested PSUs is based on 100% target performance criterion and corresponds to the total number of unvested PSUs multiplied by the closing price of a Common Share for the last trading day of 2025 (\$177.83).

As of December 31, 2025, Named Executive Officers held DSUs as set out in the following table. The DSUs represents amounts reinvested by the Named Executive Officers since obtaining eligibility to participate in the DSU plan. DSUs vest as of the date they are awarded. The value of DSUs is calculated based on the Common Share

closing price on the last trading day of 2025. DSUs also accumulate notional dividends based on the dividends paid on Common Shares.

Share-based Awards		
DSU		
	Outstanding DSUs ⁽¹⁾ (all these DSUs have fully vested)	Market or Payout Value of Share-Based Awards that Have Vested (not paid or distributed) ⁽²⁾
	Number	\$
DENIS RICARD	54,713	9,729,613
ERIC JOBIN	4,937	877,947
ALAIN BERGERON	11,603	2,063,361
PIERRE MIRON	11,655	2,072,609
DENIS BERTHIAUME	4,119	732,482

(1) Total DSUs (share-based awards and dividend equivalents) as of December 31, 2025.

(2) This amount is calculated based on the Common Share closing price on the last trading day of 2025 (\$177.83).

Incentive Plan Awards – Value Vested or Earned During the Year

The following table lists, for each of the Named Executive Officers, the values of incentive plan awards that were earned or vested during 2025.

	Option-Based Awards – Value Vested During the Year ⁽¹⁾	Share-Based Awards – Value Vested During the Year ⁽²⁾	Compensation Based on a Non-Equity Incentive Plan – Value Earned During the Year ⁽³⁾
	\$	\$	\$
DENIS RICARD	2,901,675	5,792,294	1,901,377
ERIC JOBIN	511,613	760,713	621,485
ALAIN BERGERON	1,463,335	2,530,077	1,039,444
PIERRE MIRON	1,399,460	2, 601,970	839,333
DENIS BERTHIAUME	210,100	0	806,354

(1) Value based on the closing price of the Common Shares on the day the award vested.

(2) Awards for 2023, for which the performance period was from January 1, 2023, to December 31, 2025, were paid on February 26, 2026.

(3) This amount corresponds to the amount paid under the short-term incentive plan. The Named Executive Officer can elect to receive all or part of his annual bonus in DSUs. DSUs are redeemable for cash only upon termination of employment, retirement or death of the Named Executive Officer.

Payment of 2023 PSU Awards

At iA Financial Group, our executive compensation program features a blend of equity-based incentives to drive company performance and enhance shareholder value. A key component of this program is the Mid-Term Incentive Plan, which includes the award of performance share units (PSUs) to our Named Executive Officers.

The PSUs granted to the Named Executive Officers in 2023 vested on December 31, 2025, at the end of the three-year vesting period:

- Amounts received by the Named Executive Officers are based on the number of units that have vested and the Common Share price at the time of vesting, as described below.
- The number of units that have vested was determined based on the performance coefficient, which was calculated based on the Corporation's performance during the three-year reference period (see below for more details).
- During the reference period, the Named Executive Officers received notional dividends as additional units.
- The vesting price corresponds to the arithmetic average of the weighted average prices of Common Shares for the 20-day period before the end of the reference period, being the end of the financial year ended December 31, 2025.
- The difference between the value of the award and the value of the payment includes the effect of the notional dividends received by the Named Executive Officers as additional units, the increase in the share price since the award and the performance coefficient.

Calculation of the Performance Coefficient

For the 2023–2025 award cycle, performance is measured based on core operating activities, the book value and contractual service margin (CSM) per share, and the relative percentile ranking of total shareholder return (TSR).

- 25% of the performance is measured based on the Core earnings¹⁴ for the period.

	Threshold 50%	Target 100%	Maximum 200%	Actual	Coefficient for the Period (rounded)
	Millions	Millions	Millions	Millions	
2023–2025	2,588	3,450	3,968	3,234	0.875

- 25% of the performance is measured based on the book value and CSM per share at the end of the period.

¹⁴ Core earnings is a non-IFRS financial measure; see section “Non-IFRS and Additional Financial Measures” of this Circular and of our 2025 MD&A and section “Reconciliation of Select Non-IFRS Financial Measures” in our 2025 MD&A for relevant information about this measure and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure. Core earnings for the reference period have been adjusted to reflect management actions that, while not typically reflected in Core earnings, were within management’s control during that period.

	Threshold 50%	Target 100%	Maximum 200%	Actual	Coefficient for the Period (rounded)
2023–2025	139.50	155.00	167.40	162.63	1.615

— 50% of the performance is measured using the average of the relative percentile ranking of the TSR for the three years of the performance period.

	Threshold 50%	Between Threshold and Target 75%	Target 100%	Between Target and Maximum 150%	Maximum 200%	Actual	Coefficient for the Period (rounded)
2023–2025	66 th to 75 th	56 th to 65 th	46 th to 55 th	36 th to 45 th	1 st to 35 th	32.4 th	2.000

25%
of Core earnings
coefficient¹⁵

(0.875 × 25% = 0.219)

+ 25%

of book value and CSM
per share coefficient

(1.615 × 25% = 0.404)

+ 50%

of relative TSR
coefficient

(2.000 × 50% = 1.000)

Performance
= coefficient for
the period

(1.623)

Calculation of PSU Payments

The table below details the calculation of PSU payments to Named Executive Officers in 2023.

	Number of PSUs Awarded in 2023	Number of Dividend Equivalents Received	Total Number of PSUs	Performance Coefficient (rounded)	Vesting Price	Payment Value on Vesting	Original Award Value	Difference Between the Award Value and the Payment Value
	Number	Number	Number	Multiple	\$	\$	\$	\$
DENIS RICARD	18,853	1,826	20,679	1.623	172.64	5,792,294	1,528,833	4,263,461
ERIC JOBIN	2,476	240	2,716	1.623	172.64	760,713	200,785	559,928
ALAIN BERGERON	8,235	798	9,033	1.623	172.64	2,530,077	667,795	1,862,282
PIERRE MIRON	8,469	820	9,289	1.623	172.64	2,601,970	686,771	1,915,199
DENIS BERTHIAUME	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

¹⁵ Core earnings is a non-IFRS financial measure; see section “Non-IFRS and Additional Financial Measures” of this Circular and of our 2025 MD&A and section “Reconciliation of Select Non-IFRS Financial Measures” in our 2025 MD&A for relevant information about this measure and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

Options Exercised

The following table lists, for each of the Named Executive Officers, the number and net value of options that were exercised during 2025.

	Award Year	Option Awards		
		Number of Shares Acquired on Exercise	Exercise Price	Net Value Realized Upon Exercise ⁽¹⁾
	Year	Number	\$	\$
DENIS RICARD	2018	11,333	52.66	1,359,035
	2018	30,000	58.43	2,747,500
ERIC JOBIN	2021	3,000	57.87	254,763
	2022	3,750	83.87	303,630
	2023	2,500	82.09	172,597
	2024	1,950	92.15	167,408
ALAIN BERGERON	2021	10,000	57.87	761,524
	2022	5,500	83.87	292,671
	2023	5,500	82.09	297,487
	2024	3,666	92.15	202,282
PIERRE MIRON	2021	15,000	57.87	1,236,339
	2021	20,000	68.38	1,644,350
DENIS BERTHIAUME	-	-	-	-
Total		112,199		9,439,586

(1) This amount is calculated based on the difference between the exercise price and the market price of the shares at the time of exercise.

Pension Benefits

The Named Executive Officers participate in the registered pension plan and qualify for supplemental pension benefits under the supplemental pension plans. These plans are defined benefit plans.

Under these plans, the pension is calculated based on 2% of the average salary and performance bonus paid for the best five years, multiplied by the number of years of credited service. For executives hired after January 1, 2013, the pension is calculated based on 1.4% of the average maximum pensionable earnings ("MPE") for the best five years plus 2% of the excess of the average salary and performance bonus paid for the best five years over the average MPE for the best five years multiplied by the number of years of credited service. The pension is generally limited to 70% of the average salaries and bonuses.

The calculation of the pension is subject to a maximum percentage of salary based on pension credits for 2006 and subsequent years. This percentage is limited to 175%, or 200% for the Chief Executive Officer, of the base salary for the last three years. For executives with a spouse at the date of retirement, the normal form of pension is a joint and survivor annuity for which the amount payable to the spouse is reduced on the death of the pensioner to 60% of the amount paid to the pensioner before their death.

For executives without a spouse at the date of retirement, the normal form is a lifetime pension guaranteed for 12 years.

The annual retirement pension provided under the registered pension plan is limited to the maximum amount authorized by the tax authorities for each year of credited service. The annual retirement pension payable under the supplemental pension plans is calculated according to the formula described above, less the pension payable under the registered pension plan.

The following table sets forth the defined benefit plans for each of the Named Executive Officers. These plans provide for payments of benefits at, following, or in connection with retirement:

	Number of Years of Credited Service	Annual Benefits Payable					
		At Year End	At Age 65 ⁽²⁾	Opening Present Value of Defined Benefit Obligation	Compensatory Change ⁽³⁾	Non-Compensatory Change ⁽⁴⁾	Closing Present Value of Defined Benefit Obligation
	Number	\$	\$	\$	\$	\$	\$
DENIS RICARD⁽¹⁾	40.58	1,748,647	1,809,762	24,291,244	305,662	355,362	24,952,268
ERIC JOBIN	26.99	348,121	479,129	4,959,932	1,186,866	(66,925)	6,079,873
ALAIN BERGERON	6.33	124,444	510,756	1,289,856	304,565	(31,693)	1,562,728
PIERRE MIRON	7.32	152,556	210,065	1,601,704	525,515	11,160	2,138,379
DENIS BERTHIAUME	2.36	42,761	96,152	399,485	169,262	6,630	575,377

(1) The Human Resources and Compensation Committee decided that the pension payable to Mr. Ricard under the registered and supplemental pension plans would not be limited to the maximum of 70% of the average salaries and bonuses.

(2) Annual benefits payable at age 65 or at the end of the financial year if the participant is over age 65.

(3) Compensatory change includes the cost for benefits accrued during the year, plan changes, and the impact on liabilities of differences between actual and estimated earnings. The differences between actual and estimated earnings are based on the most recent actuarial valuation as of December 31, 2024. The Corporation extrapolates its defined benefit obligations for the current year using the December 31, 2024, actuarial valuation.

(4) Non-compensatory change includes the interest on the accrued obligation at the start of the year, the impact on liabilities of changes in assumptions and other non-compensatory changes during the year.

(5) Termination and Change of Control Benefits

Employment Contract of the President and Chief Executive Officer

As provided in the employment contract entered into with Mr. Denis Ricard, if the Corporation terminates the employment of Mr. Ricard without cause, including at the time of a change of control, the latter shall then be entitled to an indemnity equal to 24 months of base salary and to an amount equal to twice his average bonuses for the previous three years. Furthermore, Mr. Ricard shall be credited two years of additional service under the pension plans and employment benefits shall be maintained for a period of 24 months except for disability benefits. All stock options held by Mr. Ricard shall continue to vest based on the schedule established at the time of the award, and Mr. Ricard will also be entitled to payment of a part of the annual target bonus in proportion to the number of

months worked in the performance period in which his employment ended and to all vacation days earned but not taken. If Mr. Ricard leaves his employment with the Corporation for any reason or if the Corporation terminates his employment with cause, Mr. Ricard will be held, for a period of 24 months following the end of his employment, to non-competition and non-solicitation obligations.

Other Employment Contracts and Other Conditions of Termination

Except for the President and Chief Executive Officer, the Corporation did not enter into any employment contract with Named Executive Officers that provides an indemnity in the event of termination thereof. However, the Performance Share Unit Plan and the Stock Option Plan set out the effect of termination on a participant's awards, subject to the discretion of the Board or any other agreement reached in connection with any transaction.

	Compensation Components	
	Options	PSUs
Resignation	Expiry of all options as at the date of termination.	Expiry of all unvested PSUs as at the date of termination.
Termination (without cause)	Vested options may be exercised for three years after the date of termination. Unvested options will be cancelled unless the Board decides otherwise.	Vesting in proportion to the number of months worked during the performance period and by using the actual performance as at the date of termination.
Termination (with cause)	Expiry of all options as at the date of termination.	Expiry of all unvested PSUs as at the date of termination.
Retirement	Vested options may be exercised for three years after the date of termination. Unvested options are cancelled unless the Board decides otherwise.	Participant must be at least 65 years old to qualify for retirement provisions, unless the Board decides otherwise. For participants that qualify, awards shall continue to vest as if the participant remained an eligible employee as of the retirement date. For participants that do not qualify, awards will vest in proportion to the number of months worked during the performance period and by using the actual performance as at the date of termination.
Termination Following a Change of Control	Vested options may be exercised for three years after the date of termination. Unvested options are cancelled unless the Board decides otherwise.	Vesting in proportion to the number of months worked during the performance period and by using the actual performance as at the date of termination. The Human Resources and Compensation Committee may, at its discretion, accelerate the vesting dates.

Value of Benefits in the Event of Termination

The following table sets out the additional amounts that would have been payable to the Named Executive Officers and the value of the additional rights acquired by these Named Executive Officers, assuming that the Named Executive Officer's employment had been terminated on December 31, 2025 and considering, for the share-based compensation, a Common Share closing price, on the last trading day of 2025 (\$177.83).

	Nature of Payment	Resignation	Termination (without cause)	Termination (with cause)	Retirement	Termination Following a Change of Control
		\$	\$	\$	\$	\$
DENIS RICARD	Salary	-	2,173,036	-	-	2,173,036
	Annual Bonus	-	2,551,795	-	-	2,551,795
	PSUs	-	11,078,504	-	11,078,504	11,078,504
	Options	-	9,753,260	-	-	9,753,260
	Pension Benefits	-	1,433,168	-	-	1,433,168
	Total Value	-	26,989,763	-	11,078,504	26,989,763
ÉRIC JOBIN	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	2,366,305	-	2,366,305	2,366,305
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	-	2,366,305	-	2,366,305	2,366,305
ALAIN BERGERON	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	5,419,688	-	5,419,688	5,419,688
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	-	5,419,688	-	5,419,688	5,419,688
PIERRE MIRON	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	4,764,074	-	4,764,074	4,764,074
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	-	4,764,074	-	4,764,074	4,764,074

Nature of Payment		Resignation	Termination (without cause)	Termination (with cause)	Retirement	Termination Following a Change of Control
		\$	\$	\$	\$	\$
DENIS BERTHIAUME	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	2,078,580	-	2,078,580	2,078,580
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	-	2,078,580	-	2,078,580	2,078,580

Other Information

Normal Course Issuer Bid

On November 4, 2025, the Corporation announced the renewal of its normal course issuer bid which began on November 14, 2025, and will terminate no later than November 13, 2026 (or at an earlier date if the Corporation completes its repurchases in accordance with the notice of intention filed with the TSX). This program allows the Corporation to acquire, in the aforementioned period, a maximum of 4,607,178 Common Shares, representing approximately 5.0% of the 92,143,563 Common Shares issued and outstanding as at October 31, 2025.

Unless a block purchase is made that meets the block purchase exception under TSX rules, the Corporation may purchase up to 66,402 Common Shares per trading day. The purchases are made at market price at the time of purchase through the TSX or other Canadian trading platform, or by any other means authorized under applicable securities laws. If the Corporation acquires Common Shares by any other means permitted under securities laws, the purchase price of the Common Shares may differ from the market price of the Common Shares at the time of acquisition. The Common Shares purchased are cancelled.

The Corporation considers that repurchasing its Common Shares from time to time is an appropriate and desirable use of its available funds in order to increase shareholder value.

Shareholders may obtain, without charge, copies of the notice of intent related to the Corporation's normal course issuer bid, approved by the TSX, upon request to the Corporate Secretary at 1080 Grande Allée West, P.O. Box 1907, Station Terminus, Quebec City, Quebec, G1K 7M3.

Interest of Informed Persons in Material Transactions

To our knowledge, none of the executive officers, directors, or nominee directors of the Corporation or any of their associates or affiliates, had an interest, direct or indirect, in a material transaction completed since the start of the last completed financial year of the Corporation or in a proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

Indebtedness of Directors, Executive Officers and Employees

The Corporation does not grant loans to directors and executive officers to acquire its shares or, except for routine indebtedness, for other purposes. Consequently, except for routine indebtedness, no director, executive officer, former executive officer or employee is indebted to the Corporation or to one of its subsidiaries.

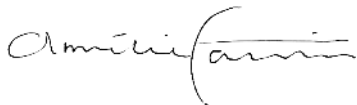
Additional Information

Financial information about the Corporation is provided in our comparative consolidated financial statements and our MD&A for our last completed financial year. The most recent copies of these documents and those of our *Annual Information Form* and our *Annual Report* may be consulted on our website at ia.ca. To obtain free printed copies of these documents, please send a written request to the Corporate Secretary by email at secretariat_corporatif@ia.ca. Additional information on the Corporation is also provided on the SEDAR+ website at sedarplus.ca as well as on our website at ia.ca.

Approval of the Directors

The contents and sending of the Circular have been approved by the Board of Directors.

Quebec City, Quebec, March 10, 2026

A handwritten signature in black ink, appearing to read 'Amélie Cantin', with a stylized flourish at the end.

Amélie Cantin
Corporate Secretary

SCHEDULE A – Board of Directors Charter

BOARD OF DIRECTORS CHARTER iA Financial Corporation Inc.

The Board of Directors (the “**Board**”) is responsible for independently supervising the strategic planning and internal affairs of iA Financial Corporation Inc. (the “**Corporation**”).

Composition and Quorum

The Board must be constituted in accordance with the Corporation’s by-laws, as amended from time to time.

The Board shall be composed of at least nine (9) and no more than twenty-one (21) directors.

Quorum will exist at Board meetings when a majority of directors in office are present. If the quorum required to vote on a resolution is not met solely because a director is not permitted by law to be present during deliberations, the other directors present will be deemed to constitute quorum for the purpose of voting.

Role and Responsibilities

The Board has two fundamental functions: decision-making and oversight.

The **decision-making function** comprises the formulation, in conjunction with executive officers, of the corporate culture, strategic objectives and risk appetite. It also includes the adoption of fundamental policies and approval of key business decisions.

The **oversight function** comprises the review of management’s decisions and conduct of business, of the adequacy of internal systems and controls and of the implementation of policies and corrective measures, as required. It also includes providing sound advice and guidance to executive officers.

It is incumbent upon the Board to fulfill the responsibilities outlined in this charter, either directly or through a committee. Committees must report their activities and recommendations to the Board.

The Board’s responsibilities include:

1. Corporate culture

- Promote a culture of integrity within the Corporation based on ethical corporate behaviour.
- Oversee the integrity of the President and Chief Executive Officer and other executive officers and that they foster a culture of integrity throughout the Corporation.
- Oversee that the President and Chief Executive Officer, executive officers and key Corporation members meet the criteria of integrity, probity and competence, and act in a manner consistent with the Corporation’s long-term values and interests.

- Adopt the Code of Business Conduct of iA Financial Group (the “Code”), which defines standards that can reasonably be expected to promote integrity and prevent misconduct, including conflicts of interest, and the handling of confidential information.
- Monitor compliance with the Code and receive reports confirming adherence thereto.

2. Strategic planning

- Adopt a strategic planning process that includes capital management planning.
- Oversee the development of the Corporation’s strategic direction, plans and priorities.
- Approve, at least once a year, a strategic plan that takes into account namely the Corporation’s financial objectives, opportunities, risks and risk appetite.
- Monitor the implementation and effectiveness of approved strategic and business plans.
- Approve major business decisions.

3. Risk Management Oversight

3.1. Risk and Compliance Management Framework and Capital Management

- Approve the risk and compliance management framework and policies in place to identify, assess, communicate, manage, mitigate and monitor the main risks associated with the Corporation’s business.
- Review the results of the Own Risk and Solvency Assessment (“ORSA”) including stress test results.
- Approve annually, or more frequently if required, the Corporation’s risk appetite and risk tolerance statement and the internal target ratio and target operating level of the Corporation’s solvency ratio and take reasonable steps to oversee that they are adequately respected.
- Oversee capital management strategies and approve policies to determine and maintain the appropriate level of capital in relation to the Corporation’s risks and strategic objectives.

3.2. Financial Information and Internal Controls

- Oversee internal control systems regarding financial information and the communication thereof, monitor their integrity and periodically ensure the effectiveness of their design and operation.
- Oversee that management takes appropriate action to correct any significant problems with internal control systems and ensure appropriate follow-up.
- Review and approve, before publication, annual and quarterly financial statements and Management’s Discussion and Analysis reports, the annual information form, the management proxy circular and other disclosure documents, drawing on detailed analyses supplied by management and the committees in charge.

- Recommend to shareholders the appointment of the external auditor and determine its compensation.
- Oversee compliance with audit, accounting and reporting requirements.
- Approve dividend payments as well as capital allocation, expenditures and transactions that exceed the thresholds set by the Board.

4. Governance

4.1. Structure

- Develop a set of governance principles and guidelines.
- Adopt a policy on director independence and develop appropriate structures that enable the Board to act independently of management.
- Establish Board committees and define their mandates to assist the Board in fulfilling its role and responsibilities.
- Set expectations for directors, including attendance at, preparation for and participation in meetings.
- Define directors' obligations and ensure that each director fulfills their obligations honestly and in good faith, in the best interest of the Corporation and by exercising the care, diligence and skill expected of a reasonable and prudent person.

4.2. Board Elections, Evaluation and Compensation

- Recommend to shareholders candidates for election as directors.
- Approve the appointment of the Chair of the Board and Chairs of Board committees and members.
- Approve the compensation of directors.
- Conduct regular individual and collective self-assessments of the Board, its committees and its members and review its composition with a view to ensuring its effectiveness and contribution, while striving for the independence of the Board and its members.
- Review the Board's succession plan on a regular basis.

4.3. Training

- Ensure that directors have access to an orientation program and continuing education to further hone their skills and to develop an in-depth knowledge of the Corporation, the environment in which it operates, its culture, its business lines and its risk profile.

4.4. Executive Compensation and Oversight

- Oversee the establishment of the Corporation's guiding principles regarding human resources and compensation and approve the organizational structure.
- Approve the compensation policy for executive officers and other key Corporation members and oversee that the policy is in line with the Corporation's long-term interests.

- Oversee the selection, appointment and development of the President and Chief Executive Officer, all executive officers and other key Corporation members.
- Review annual performance targets and evaluate the annual performance of the President and Chief Executive Officer, all executive officers and other key Corporation members.
- Review, on a regular basis, the succession plan for the President and Chief Executive Officer, executive officers and other key Corporation members.

4.5. Communications and Public Disclosure

- Approve the disclosure policy that governs the release of information about the Corporation, ensuring that said information is disclosed in a timely, accurate and fair manner in compliance with all legal and regulatory requirements.
- Supervise important communications and information intended for stakeholders, it being understood that the President and Chief Executive Officer, Chair of the Board and any other director authorized by the President and Chief Executive Officer or Chair of the Board may communicate with the Corporation's shareholders and partners on the Corporation's behalf.

Board Procedures

Frequency: The Board holds at least four regular meetings a year and may convene special meetings as required. The Chair of the Board and the President and Chief Executive Officer of the Corporation may call a meeting at any time.

Chair: The Chair of the Board presides at all of the Corporation's annual and special meetings and at all Board meetings. The Chair of the Board may attend, as a guest, the meetings of the various committees of the Board of which he or she is not a member.

Secretary: The Secretary of the Corporation or, in his or her absence, the Assistant Secretary of the Corporation or any other person designated by the members of the Board acts as secretary.

Agenda: The Chair of the Board sets the agenda for each meeting in consultation with the President and Chief Executive Officer and the Secretary of the Corporation. The agenda and relevant documents are distributed to Board members on a timely basis before meetings.

In camera: The Board holds an in camera session without management after each regularly scheduled meeting.

Consultation powers: In the performance of its duties, the Board may consult management without restriction and has the authority to select and engage, to assist it in carrying out its responsibilities, a legal, accounting or other independent advisor and to terminate the latter's mandates and approve its fees.

Charter review: The Board periodically reviews its charter and makes any necessary changes.

SCHEDULE B – Change of Auditor



NOTICE OF CHANGE OF AUDITOR

TO: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Financial and Consumer Services Division (Prince Edward Island)
Office of the Superintendent of Securities Service Newfoundland and Labrador

AND TO: Deloitte LLP
Ernst & Young LLP

iA Financial Corporation Inc. (the “**Company**”) hereby gives notice pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) in connection with Deloitte LLP (the “**Current Auditor**”) not being proposed for reappointment as the auditor of the Company and Ernst & Young LLP (the “**Successor Auditor**”) being proposed for appointment in its place for the 2026 external audit engagement. The Company confirms that:

1. The audit committee of the Company’s board of directors (the “**Audit Committee**”) conducted a review of external audit services for the 2026 external audit engagement. As part of this review, the Company sought proposals to provide audit services for the fiscal year ending December 31, 2026.
2. After careful review of the proposals received and due consideration of all relevant factors, the Audit Committee recommended to the board of directors of the Company that the Successor Auditor, and not the Current Auditor, be proposed for appointment as auditor of the Company by the shareholders of the Company for the fiscal year ending December 31, 2026. The Current Auditor will continue as auditor for the fiscal year ending December 31, 2025, subject to shareholder approval at the Company’s annual general meeting of shareholders scheduled to be held on May 8, 2025.
3. On January 15, 2025, the board of directors of the Company approved the recommendation of the Audit Committee and determined not to propose the Current Auditor for reappointment as auditor of the Company for the fiscal year ending December 31, 2026 and to propose the Successor Auditor for

appointment as auditor of the Company by the shareholders of the Company for the fiscal year ending December 31, 2026, subject to shareholder approval at the Company's annual general meeting of shareholders to be held in 2026.

4. At the request of the Company, the Current Auditor shall resign effective on a date following the filing of the Company's audited consolidated financial statements for the year ending December 31, 2025 and the Current Auditor's report thereon (the "**Effective Date**"). On January 15, 2025, the board of directors of the Company has determined that the resulting vacancy in the office of the auditor shall be filled subject to such request by appointing, effective as of the Effective Date, the Successor Auditor as the Company's auditor until the annual general meeting of the shareholders of the Company to be held in 2026.
5. The auditor's report of the Current Auditor on any of the financial statements of the Company relating to the period commencing at the beginning of the Company's two most recently completed fiscal years and ending on the date of this notice did not express any modified opinion.
6. There are no reportable events as such term is defined in paragraph 4.11(1) of NI 51-102.

Date: January 16, 2025.

iA FINANCIAL CORPORATION INC.

(signed) Éric Jobin

By: Éric Jobin

Title: Executive Vice-President, Chief
Financial Officer and Chief Actuary



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Canada
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January 20, 2025

To:

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Department of Justice and Public Safety, Financial and Consumer Services Division
(Prince Edward Island)
Office of the Superintendent of Securities Service Newfoundland and Labrador
Ontario Securities Commission
The Manitoba Securities Commission

Dear Sirs/Mesdames:

RE: Notice of Change of Auditor—iA Financial Corporation Inc. (the “Company”)

As required by subparagraph (5)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the change of auditor notice of the Company dated January 16, 2025 (the “Notice”) and, based on our knowledge of such information at this time, we agree with statements 1 and 6, and as it related to Deloitte LLP, with statements 2 to 5 contained in the Notice.

Yours truly,

/s/ Deloitte LLP¹

¹ CPA auditor, public accountancy permit No. A124208



Ernst & Young s.r.l./S.E.N.C.R.L.
Ernst & Young LLP
900, boul. De Maisonneuve Ouest
Bureau 2300
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Tél./Tel: +1 514 875 6060
Télec./Fax: +1 514 879 2600
ey.com

January 16, 2025

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Financial and Consumer Services Division (Prince Edward Island)
Office of the Superintendent of Securities Service Newfoundland and Labrador
Ontario Securities Commission
The Manitoba Securities Commission

Dear Sirs/Mesdames:

Re: iA Financial Corporation Inc
Change of Auditor Notice dated January 16, 2025

Pursuant to National Instrument 51-102 (Part 4.11), we have read the above-noted Change of Auditor Notice and confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours sincerely,

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, flowing style.

cc: The Board of Directors of iA Financial Corporation Inc

Société membre d'Ernst & Young Global Limited / A member firm of Ernst & Young Global Limited

SCHEDULE C – Shareholder Proposals

The Mouvement d'éducation et de défense des actionnaires ("MÉDAC"), 82 Sherbrooke Street West, Montreal, Quebec, H2X 1X3, submitted three proposals.

A translation of MÉDAC's proposals submitted to a vote as well as all their supporting comments are reproduced below. For each of the proposals, the Board's response, including its voting recommendation, follows each proposal.

Proposal no. 1 – Improve shareholder participation in annual general meetings (AGMs)

It is proposed that the Board of Directors take the following steps to protect the organization and prevent risks associated with disengagement of savers and investors, who are often individual retail shareholders:

1. Improve the voting experience

- Work with transfer agents to simplify the voting process and make it more accessible, including voting at meetings (virtual or in person) and proxy voting.
- Demystify the issues on the agenda with interactive guides and explanatory videos
- Send personalized reminders or nudges to encourage voting
- Modernize communications
- Make communications clearer, more eye-catching and more targeted to individual retail shareholders
- Speed up the adoption of technological solutions (simplified electronic voting)
- Optimize online voting platforms to make them more user-friendly on mobile devices
- Improve accessibility to information for shareholders who are less familiar with digital technologies (paper copies of newsletters, telephone help lines, etc.)

2. Target engagement by theme and generation

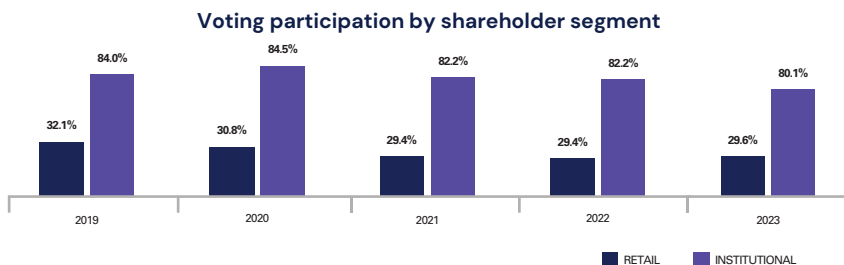
- Incorporate strategic or societal issues likely to generate greater interest among young investors (climate, inclusion, AI, etc.)
- Use a simplified format to emphasize shareholder proposals and corporate governance issues
- Document participation
- Disclose in the circular, in a dedicated section, including a summary table, detailed information on participation at meetings, broken down by in-person and virtual attendance, presented from a multiyear historical perspective going back to at least the pre-COVID period, including where applicable and where possible:
 - i. the number of votes cast in absolute terms (and not only as a percentage)
 - ii. the quorum

- iii. the number of outstanding voting shares (broken down by category, including multiple voting shares)
- iv. the number of shareholders (individuals or corporations, objecting or non-objecting beneficial owners (OBO/NOBO)) in attendance
- v. the number of proxies (individuals) representing them.

Arguments

The ongoing decline in shareholder participation, particularly among individual retail shareholders, raises several questions, particularly regarding its causes. A continuous downward trend has been observed for several years and is well documented.

A worrying finding: Data from the Broadridge Proxy Pulse Canada⁽¹⁾ reveal:



In 2025, **Transat A.T. Inc.** had to postpone its annual meeting due to a lack of quorum. Incidents like this, which received media attention⁽²⁾, create uncertainty in the market and raise concern among interested parties (stakeholders). Several TSX-V mining companies are facing similar situations.

By boosting the participation of small shareholders, the Bank will reinforce its democratic legitimacy, improve the quality of dialogue with all holders of its securities and affirm its leadership in terms of modern and inclusive corporate governance.

(1) https://www.broadridge.com/_assets/pdf/broadridge-proxypulse-2023-proxy-season-review.pdf

(2) <https://ici.radio-canada.ca/nouvelle/2161434/assemblee-transat-interrompue-quorum-insuffisant>

Arguments

THE CORPORATION'S POSITION:

The Corporation acknowledges the importance of shareholder engagement, regardless of shareholder profile, as well as their participation in annual meetings. It has already adopted best practices to ensure that all shareholders can participate fully in general meetings and exercise their voting rights.

The “Meeting Information” section of this Circular, along with the rules of conduct published on ia.ca, provide all the information needed for shareholders to attend the meeting, ask questions and exercise their voting rights. Every year, the Corporation updates the entire set of documents — the Circular, rules of conduct, proxy forms, voting instruction forms and all related communications — to maintain accessibility,

clarity and relevance for all shareholders. The Corporation strives to simplify its documentation as much as regulations allow. In addition, the Corporation issues a press release announcing the date of its annual meeting and the availability of the related meeting materials.

The Corporation favours the hybrid meeting format, allowing shareholders to attend and vote either in person or remotely. This format provides greater flexibility and enables all shareholders to participate in the meeting in the manner that suits them best. When needed, individual assistance is available for shareholders who wish to take part in the meeting.

After consulting its transfer agent and various partners, the Corporation has determined that its practices are consistent with best practices and comply with regulatory requirements. It collaborates with established providers that offer accessible and easy-to-use technological solutions. The voting process, whether by proxy or live during the meeting, is straightforward and efficient.

A quorum has consistently been achieved at the Corporation's meetings. The number of shares voted and the voting results are published promptly after each meeting, in absolute numbers and as percentages.

The Corporation believes that its existing practices are robust, fair and effective in supporting shareholder participation in general meetings.

For these reasons, the Board of Directors recommends that holders of Common Shares vote AGAINST the proposal.

Proposal no. 2 – Advisory vote on environmental policies

It is proposed that the company adopt a policy providing for an annual advisory vote on its environmental and climate objectives and action plan.

Arguments

This result far exceeds the threshold of attention normally accorded to shareholder proposals.

Support exceeding 20% sends a clear signal that a significant proportion of shareholders are seeking a structured and recurring dialogue on Industrial Alliance's environmental and climate strategy.

It bears noting that an advisory vote serves as a means of dialogue rather than as a constraint. The proposal does not seek to impose specific climate targets or challenge management's strategy. It simply provides a framework for:

- transparency
- accountability
- reasonable shareholder participation in a matter of systemic importance

Like the advisory vote on compensation, a vote on environmental policies allows shareholders to express their level of confidence in the direction being taken, without legally binding obligations.

An advisory vote would give management an annual opportunity to report on its progress and reinforce market confidence.

This proposal, again tabled in a spirit of transparency and continuity, aims to strengthen the environmental dialogue between Industrial Alliance and its shareholders without altering the strategic role of management.

This proposal received the support of 22.38% of votes cast at the last annual meeting.

Arguments

THE CORPORATION'S POSITION:

iA Financial Group acknowledges the importance of environmental issues and seeks to uphold high standards of transparency, consultation and accountability to its stakeholders. Each year, the Corporation publishes detailed information on its targets and progress through its sustainability reports and climate-related performance reporting.

The Corporation's climate strategy is rooted in clear, measurable goals that include integration of climate factors into its processes and transparent disclosure on its performance. It has also established two greenhouse gas (GHG) emission-reduction targets for 2035, using 2022 as the baseline year, which apply to specific and sizeable segments of its activities:

- Reduce the GHG emission intensity of its Canadian real estate holdings by 60%.
- Reduce the GHG emission intensity of its publicly traded Canadian corporate bond portfolio by 40%.

The Corporation also continues to develop a transition plan to support its climate strategy. It has strengthened its risk management through scenario analysis, implemented tracking indicators and structured its internal processes to better map exposure to climate-related risks and opportunities. The Corporation also participates in collaborative initiatives and regulatory exercises, demonstrating its commitment to integrating climate considerations into its decisions and reporting on its progress to stakeholders.

The Corporation believes that an annual advisory vote on environmental policies would be challenging to apply within established governance frameworks and would not provide a relevant additional governance or accountability mechanism. The current lack of consistent climate-disclosure requirements and the wide range of existing standards make the results of such a vote difficult to interpret and may introduce subjective bias. Furthermore, recent developments at both the international and Canadian levels, including regulatory changes, deferral of standards and shifts in commitments by key actors, have increased the complexity and uncertainty surrounding the interpretation and scope of such a vote.

iA Financial Group's sustainability governance is built on robust policies, specialized committees and evaluation processes and continuing education programs for directors and senior leadership on sustainability issues, including climate-related matters.

Consequently, even though the Corporation's climate strategy is based on technical and detailed information, the strategy is already supported by extensive and well-structured

disclosure. Given their evolving and multidimensional nature, these disclosures must rely on complex internal analyses and processes that cannot be adequately summarized or interpreted through a binary advisory vote.

The Corporation supports open and ongoing dialogue with its shareholders, who have multiple channels through which they can express their expectations and obtain clear answers about its environmental strategy. Accordingly, the Corporation views this proposal as too prescriptive and unwarranted based on the considerations outlined.

For these reasons, the Board of Directors recommends that holders of Common Shares vote AGAINST the proposal.

Proposal no. 3 – Adjust competency grid to include environmental expertise

It is proposed that Industrial Alliance enhance its directors' competency grid to ensure it specifically considers directors' experience and expertise in environmental and climate change issues.

Arguments

The economic and regulatory environment in which large institutions, particularly financial institutions, operate is undergoing profound change due to environmental and climate issues. These challenges, which affect financial stability, reputation and long-term performance, require boards of directors to have the necessary skills to understand, anticipate and respond to them strategically.

In this respect, it is becoming essential that the competency grid governing the composition of boards of directors explicitly reflects the need for expertise in the environment and climate change.

There are several reasons for this approach:

- **Managing increased risks:** Physical risks (natural disasters, supply chain disruptions) and transition risks (stricter regulations, changing consumer preferences, market adjustments) have a direct impact on financial and operational performance. It is therefore imperative that the board be able to assess them in an informed manner.
- **Rising stakeholder expectations:** Institutional investors, regulators and civil society are demanding greater transparency and concrete action on climate governance. Explicit competence in this area within the board is a clear signal of the institution's willingness to meet these expectations.
- **Alignment with international best practices:** Many companies, particularly in sectors with high climate exposure, have already incorporated this type of expertise into their director selection criteria, in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and leading governance agencies.
- **Creation of lasting value:** A better understanding of environmental issues enables the board to more quickly identify opportunities in terms of innovation,

new markets and responsible investing, thereby contributing to the organization's long-term performance and resilience.

Formally incorporating environmental and climate change competencies into the director evaluation grid is not just a matter of compliance or image. It is a concrete measure to equip the board with the tools it needs to guide the company effectively in a context marked by climate urgency and the need for responsible transition.

This proposal received the support of nearly 8% of the votes at the last annual meeting.

Arguments

THE CORPORATION'S POSITION:

iA Financial Group recognizes the importance of environmental issues and climate change in the governance of financial institutions. The Corporation aims to maintain the highest standards of expertise within its board of directors to meet the expectations of shareholders, regulators and other stakeholders. The Corporation also believes that a diversified mix of skills, experience and perspectives is essential for effective governance. iA Financial Group regularly reviews its competency grid to ensure alignment with strategic priorities, emerging organizational needs and developments in the financial services sector. The latest comprehensive review took place in 2024.

The competency grid already explicitly incorporates competency in "social responsibility and sustainability," which covers experience with corporate social responsibility practices, sustainability including climate risks, greenhouse gas reduction and other climate-sensitive practices, along with the impacts on different stakeholders. This integrated approach enables the Board of Directors to ensure effective governance and maintain a coherent, cross-functional view of sustainability-related issues, including climate.

The Corporation shares the goal of ensuring that the Board of Directors collectively possesses the skills needed to understand, anticipate and manage the heightened risks associated with environmental and climate-related matters. iA Financial Group also works to align its practices with international standards, including through annual training for directors and senior leadership on climate issues and ongoing monitoring of governance trends and recommendations.

The Corporation does not believe that adding a distinct competency in environment and climate change would create new practices or enhance the Board's oversight, as these areas are already fully covered in the existing competency grid. This competency is already reflected in the process for selection and renewal of directors, under the supervision of the Risk, Governance and Ethics Committee.

The Corporation continues to monitor stakeholder expectations and engages in open, constructive dialogue with its shareholders regarding Board competencies. The competency grid, as it is currently structured, is designed to ensure robust governance, effective oversight of environmental and climate-related issues and continual adaptation to sustainability-related challenges and opportunities.

For these reasons, the Board of Directors recommends that holders of Common Shares vote AGAINST the proposal.

Get
ahead

ia.ca

iA Financial Group is a tradename under which iA Financial Corporation Inc. operates and a trademark of Industrial Alliance Insurance and Financial Services Inc. used under license.

