SUCCEEDING NOW AND TOMORROW

2025 Sustainability Report

iA Financial Group

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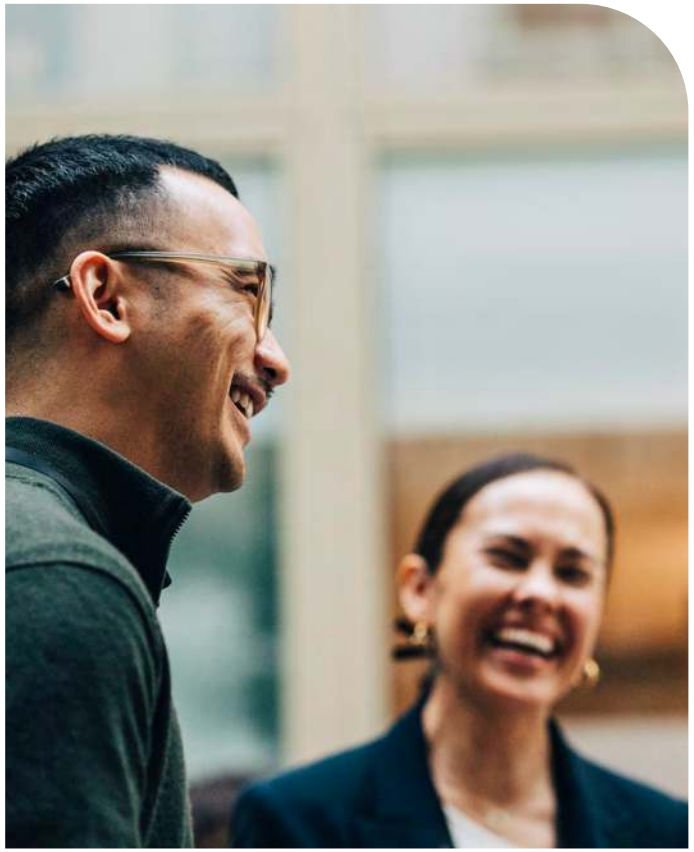

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About us

iA Financial Group is one of the largest insurance and wealth management groups in Canada, with operations in the United States. Founded in 1892, it is an important Canadian public company and is listed on the Toronto Stock Exchange under the ticker symbol IAG (common shares). iA Financial Group offers life and health insurance products, savings and retirement plans, mutual and segregated funds, securities, auto and home insurance, multi-residential and commercial mortgage loans and car loans and other financial products and services for both individuals and groups.

Our Purpose

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

Our sustainability approach

iA Financial Group's sustainability approach is to contribute to the sustainable growth and wellbeing of its clients, employees, partners, investors and communities. We want to ensure our sustainability by supporting our communities and combining our financial success with a positive impact on the environment and society. In recent years, iA Financial Group has affirmed its commitment to advancing its sustainability agenda by supporting the United Nations Sustainable Development Goals, signing, through its subsidiary Industrial Alliance Investment Management Inc., the United Nations Principles for Responsible Investment and gradually implementing climate change disclosure requirements.

iA in figures

More than

11.9 million

Clients

Approximately

10,345

Employees

Over

50,000

Representatives

Solvency ratio[1]	137%
Net premiums[2], premium equivalents and deposits[2]	$22B
Assets under management (AUM)[3]	$143.2B
Assets under administration (AUA)[3]	$197.9B
Net income attributed to common shareholders	$1,053M
Market Capitalization	$16.3B
Book Value per common share[4]	$79.24

Economic Impact 2025

Salaries and employee benefits	Claims paid[5]
$1,431M	$7.8B

Credit ratings 2025

Issuer credit rating
(iA Financial Corporation Inc.)

- S&P: A
- DBRS Morningstar: A

Financial strength
(Industrial Alliance Insurance and Financial Services Inc.)

- S&P: AA–
- DBRS Morningstar: AA (low)
- A.M. Best: A+ (Superior)

[1] The solvency ratio, as at December 31, 2025, is 133% and 137% on a pro forma basis, taking into account the impact of the CARLI Guideline revised by the Autorité des marchés financiers (AMF) on January 1, 2026. The solvency ratio is calculated in accordance with the *Capital Adequacy Requirements Guideline – Life and Health Insurance (CARLI)* mandated by the AMF. This financial measure is exempt from certain requirements stipulated by *Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure*, under General Decision no. 2021-PDG-0065 issued by the AMF.

[2] Net premiums, premium equivalents and deposits are supplementary financial measures. See the "Non-IFRS and Additional Financial Measures" section in this report and in the *2025 MD&A* for further information.

[3] Assets under administration and assets under management are supplementary financial measures. See the "Non-IFRS and Additional Financial Measures" section in this report and in the *2025 MD&A* for further information.

[4] Book value per common share is calculated by dividing common shareholders' equity, which represents total shareholders' equity less other equity instruments, by the number of common shares outstanding at the end of the period.

[5] These benefits primarily include payments made to insureds or their beneficiaries in the event of death, disability, critical illness, withdrawals from retirement savings accounts and policy surrenders. They may also include reimbursements for medical expenses, annuities paid periodically upon retirement, and compensation for property damage, bodily injury or settlement costs related to unforeseen events.

ESG ratings[6]

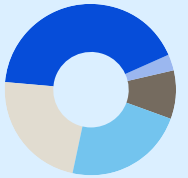
	2024	2025
S&P Global[7]	42	44
MSCI[8]	AA	AAA
CDP[9]	C	C
Sustainalytics[10]	Low risk	Low risk

Taxes paid ($M)[11]

Canada	2025
Municipal	37.5
Provincial	321.1
Federal	261.0
United States	**13.0**
Total	**632.6**

Geographic presence

Net premiums, premium equivalents and deposits by region



[6] iA Financial Group's use of any rating agency or related data and the use of logos, trademarks or indexes in this report do not constitute sponsorship, endorsement or recommendation. The services and data are the property of the aforementioned rating agencies and indexes or their information providers and are provided "as is" and without warranty. The names and logos are trademarks or other names of the aforementioned rating agencies and indexes.

[7] S&P Global uses the previous disclosure year for its assessment. As such, the 2025 rating is based on the 2024 disclosures. 2024 rating as at December 20, 2024; 2025 rating as at January 12, 2026.

[8] 2024 rating as at October 3, 2024; 2025 rating as at January 9, 2026. Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals or other indicators. The information is for internal use only and may not be reproduced or disseminated, in whole or in part, without prior written permission. The information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all expressed or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with the Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits), even if notified of the possibility or such damages.

[9] CDP Worldwide. In January 2026, CDP maintained a score of C (Awareness) for iA Financial Group with respect to climate change information. CDP uses the previous disclosure year for its assessment. As such, the January 2026 rating is based on 2024 disclosures.

[10] Sustainalytics: as at October 2025, iA Financial Corporation Inc. received an ESG Risk Rating of 18.5 (as at May 2024, the rating was 18.7) from Morningstar (Sustainalytics). According to the analysis, the Corporation is at a low risk of experiencing material financial impacts from ESG factors. In no event this Sustainability Report shall be construed as investment advice or expert opinion as defined by the applicable legislation. ©Copyright 2023 Morningstar (Sustainalytics). All rights reserved. This report contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third-party suppliers («Third-Party Data »), and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers. Sustainalytics uses the previous disclosure year for its assessment. As such, the 2025 rating is based on 2024 disclosures.

[11] Taxes paid (on a cash basis) consist of the following: (1) Municipal, which includes property, school, water and water waste taxes collected by the municipal government of residential and commercial property owners; (2) Corporate income tax, which is levied by federal and provinces/state governments on taxable business profits, The amount of taxes actually paid during the reporting fiscal year includes both payments fulfilling the relevant fiscal year's tax obligation but also payments fulfilling the previous year(s)' tax obligation (e.g., payment of unpaid balance of corporate income tax accrued in relation to the previous year(s), including payments related to reassessments of previous years); and (3) the other taxes paid, which includes premium tax on insurance premiums. This tax is levied by provinces and applicable on gross premiums receivable during the fiscal year, less the sum of premiums returned, and the cash value of dividends paid or credited to policyholders during the same fiscal year.

Non-IFRS and Additional Financial Measure

iA Financial Corporation reports its financial results and its financial statements in accordance with IFRS® Accounting Standards (referred to as "**IFRS**" in this report). iA Financial Corporation also publishes certain financial measures or ratios that are not based on IFRS Accounting Standards "**non-IFRS**"). The Corporation uses non-IFRS and other financial measures when evaluating its results and measuring its performance, as 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 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. iA Financial 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 relevant information about non-IFRS measures used in this report, see the "Non-IFRS and Additional Financial Measures" section in the *Management's Discussion and Analysis* for the period ending December 31, 2025 (the "**2025 Annual MD&A**"), incorporated herein by reference, which can be viewed at sedarplus.ca or on iA Financial Group's website at ia.ca.

Caution Regarding Forward-Looking Statements

This report may contain statements relating to strategies used by iA Financial Group or 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 "target", "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 report, forward-looking statements include, but are not limited to, information concerning iA Financial Group's strategies, initiatives and goals with regard to sustainability, governance, environmental matters, social engagement, equity, diversity and inclusion, and the fight against climate change, as well as its climate change mitigation and adaptation objectives, including strategies, initiatives and objectives for reducing greenhouse gases ("**GHGs**"), and assessing and adapting to climate change risks, integrating climate considerations into iA Financial Group's investment process, updating its climate strategy, implementing sound climate change risk management, strengthening resilience to the physical impacts of climate change and establishing a climate risk governance framework. 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. As certain material factors or assumptions are applied in making forward-looking statements, actual results may differ materially from the predictions, forecasts, projections, objectives, expectations, conclusions and other forward-looking statements expressed or implied in such statements. Moreover, many of the assumptions and factors (including standards, metrics and measures) used in preparing this report continue to evolve and are based on assumptions considered reasonable at the time of writing, but their accuracy should not be considered guaranteed.

Material factors and risks, including those related to sustainability, which could cause actual results to differ materially from those projected (many of which are beyond the control of iA Financial Group and the effects of which may be difficult to predict) include the following: climate conditions and weather events; the need for active and constant stakeholder participation (including governmental and non-governmental organizations, other financial institutions, businesses and individuals); variable decarbonization efforts across economies; the absence of globally harmonized climate policies; the challenges of balancing climate objectives with an orderly and inclusive transition; geopolitical factors that influence global energy needs; geopolitical and economic needs; the need for more and higher quality climate data and for standardization in climate measurement and verification methods; the ability to implement various initiatives across the business within the set time limits; the risk that initiatives will not be completed on time, will not be completed at all, or will be completed without the expected or anticipated results; compliance of third parties with our policies and procedures and their commitment to iA Financial Group; financial market conditions; the commercial activities, financial results and financial condition of iA Financial Group; the development and deployment of new technologies and methods; changes in consumer behaviour; the local, national and international legal and regulatory framework; compliance and regulatory risks (which could lead to restrictions, penalties and fines); and strategic, reputational and competitive risks. Material assumptions and factors used in preparing the forward-looking statements contained in this report in connection with the Corporation's insurance and asset management business are also set out in the "Identification" section of the Corporation's annual *Climate Change Performance Report* ("**Annual Climate Report**"), which is available on the Corporation's website at ia.ca.

Additional information regarding certain other important factors that could cause actual results to differ materially from expectations and regarding material factors or assumptions underlying the forward-looking statements can be found in the "Risk Management" section of the *2025 Annual MD&A* and in the "Management of Financial Risks Associated with Financial Instruments and Insurance Contracts" note to the *Consolidated Financial Statements for the years ended December 31, 2025 and 2024*, as well as in the Corporation's other filings with the Canadian Securities Administrators available at sedarplus.ca or on the Corporation's website at ia.ca.

The forward-looking statements contained in this report relate to future events or results and reflect the Corporation's expectations as of the date of this report. The Corporation does not undertake to update or review any forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, except as required by law.

Additional Statements

This report is intended to provide information from a different perspective and in more detail than is required to be included in documents filed under securities laws. In addition, the information contained in this report should not necessarily be read as having the materiality level of the disclosure required in documents filed under securities laws.

This report does not constitute financial, legal, tax, investment, professional or expert advice. No representation or warranty, express or implied, is or will be made in relation to the accuracy, reliability or completeness of the information contained herein.

This report may contain website addresses or hyperlinks to websites that are not owned or controlled by the Corporation. Such addresses or hyperlinks are provided solely for the recipient's convenience; the Corporation is not responsible for these websites or their content, or for any loss or damage that may arise from their use.

Unless otherwise indicated, the information contained in this report has not been audited.

Message from the Chair of the Board

This year, in an economic environment characterized by high volatility and evolving ESG challenges, integrating sustainability is more than ever a key strategy for bolstering the resilience, competitiveness and longevity of organizations, while contributing to a fair and sustainable future.

At iA Financial Group, our approach to sustainability informs the actions and considerations of our various business units. It facilitates informed decision-making, supports long-term development and allows us to play an active role in a more sustainable economy. The Board of Directors firmly supports this strategy and commends the commitment of management and employees.

This report highlights iA Financial Group's non-financial performance, illustrated by the ongoing integration of ESG factors into our business strategy, operations and corporate culture. This year, we strengthened our governance by improving our ESG data collection and validation processes, which boosts stakeholder confidence and the transparency of our commitments. The implementation of a new technological tool for collecting and quantifying GHGs at iA demonstrates our commitment to innovation.

We also strengthened our climate risk approach, thereby enhancing the resilience of our operations and sustainable value creation. iA Financial Group completed the Standardized Climate Scenario Exercise and conducted its own internal analysis, covering both invested assets and property and casualty insurance business. This work is part of our roadmap to integrate climate considerations into our strategic decisions and seize opportunities arising from the transition to a low-carbon economy.

Our commitment to mobilizing talent is reflected in the increase in our inclusion index this year, which rose from 82.3% when first measured in September 2024 to 86% in the last survey in 2025, and in our continued work and progress in relation to the Partnership Accreditation in Indigenous Relations (PAIR) program, confirming our commitment to building an inclusive and mobilizing culture.

We are proud to ascertain that the Company has firmly established itself within the financial services industry, as evidenced by numerous accolades earned, including its ranking for the second consecutive year in 2025 among Corporate Knights' Best 50 Corporate Citizens in Canada, which highlights our ongoing efforts in the area of sustainability.

In 2025, we therefore continued our efforts, demonstrating our determination to ensure the organization's resilience and maintain transparency towards our stakeholders. This report illustrates the relevance and scope of our initiatives and achievements, which reflect our intentional, structured and solid commitment to sustainability.

Chair of the Board
Jacques Martin

Message from the President and Chief Executive Officer

Succeeding Now and Tomorrow

It is with unwavering commitment, reflected in our actions and results, that I present to you iA Financial Group's 2025 Sustainability Report. In a global economic landscape undergoing rapid transformation, we continue to resolutely combine growth and sustainability by integrating environmental, social and governance (ESG) considerations into our strategic decisions. Ours is a process of continuous improvement aimed at building a solid, forward-looking institution, ensuring that *Succeeding Now and Tomorrow* becomes a reality.

Reflecting on the ground we have covered and on what lies ahead, this quote from Antoine de Saint-Exupéry comes to mind: "As for the future, your task is not to foresee it, but to enable it." This sentiment reflects our approach to sustainability. We do not claim to have all the answers to the climate and social challenges of our time, but we are diligently striving to create the conditions that will make a sustainable future possible for the communities in which iA operates.

On the environmental front, iA Financial Group continues to follow its roadmap toward a low-carbon world. We are strengthening our climate strategy through the analysis of climate-related risks and opportunities, the gradual decarbonization of certain portfolios and the development of products supporting the green transition. Each of these initiatives is part of a long-term vision.

The social aspect remains central. We invest in the talent and commitment of our teams, promoting training, diversity and wellbeing at work. Rapid technological advances, particularly in artificial intelligence, are transforming our industry. Our responsibility is not to endure this change but to support our employees through it. We invest in skill development so that our teams feel equipped and confident when using these new tools. People remain, and will continue to be, at the heart of our business model. Furthermore, we affirm our responsibility towards our clients by actively contributing to financial education and community support. This is one of the ways we remain true to our purpose: *for our clients to be confident and secure about their future*.

With regard to governance and ethics, our framework remains rigorous and ensures prudent risk management. Although we operate in an already highly regulated sector, we choose to take things a step further. We are strengthening our own governance practices, specifically by improving our ESG data collection and validation processes in order to report on our progress with even greater accuracy and transparency. We are also continuing to increase the involvement of our senior management and Board of Directors. Technological innovation—cybersecurity, artificial intelligence, digital platforms—is guided by clear principles to ensure that it serves our clients and employees.

By staying true to our priorities and values, we will continue to make strides. Our approach has no endpoint: each step forward paves the way for the next. Together, with determination and humility, we will continue our quest for sustainable excellence for the benefit of our clients, employees, partners and the communities in which we operate.

President and Chief Executive Officer
Denis Ricard

About this report

Methodology

We publish annually our *Sustainability Report* outlining our actions and directions. Over the years, we have actively worked to improve our disclosure and be rigorous in our processes to provide transparency for our stakeholders.

Our target audience

This report is produced for our stakeholders, including our clients, employees, communities, suppliers, analysts and investors, among others, and is intended for anyone interested in assessing and understanding iA Financial Group's extra-financial health, particularly with regard to environmental, social and governance ("**ESG**") factors.

Scope

Our *Sustainability Report* highlights our performance and progress in the area of sustainability. We present our practices, initiatives, policies, objectives and results.

Limitations

Unless indicated otherwise, this report covers the period from January 1 to December 31, 2025, and all of the information it contains corresponds to data up to December 31, 2025 entered in the fiscal year ended on that date.

All data is consolidated for all our subsidiaries and operations in Canada and the United States, and all amounts are in Canadian dollars unless otherwise specified. The terms "us", "we", "our", "the Corporation", "iA" and "iA Financial Group" all refer to iA Financial Corporation Inc. and its subsidiaries if applicable.

Our frameworks

Since 2020, iA Financial Group has adopted the *Sustainability Accounting Standards Board* ("**SASB**") framework for the purposes of disclosure. SASB standards address sustainability issues by industry type. Adopting this robust, recognized framework enables us to identify, measure, manage and better communicate relevant sustainability information to our various stakeholders.

The Corporation publishes its Scope 1, 2 and part of its Scope 3 GHG calculations in accordance with the **GHG Protocol** and the *Partnership for Carbon Accounting Financials* ("**PCAF**") and discloses its performance with respect to climate change in its Annual Climate Report available on its website at ia.ca.

Integrated sustainability at iA Financial Group

iA Financial Group's purpose is to ensure that our clients feel confident and secure about their future. To this end, we have devised a number of strategic plans around which the entire organization synchronizes and works collaboratively.

We believe more than ever in the value that human advice has within our industry, given the complexity of our products and the importance of trust and despite the role that artificial intelligence is playing and may play in the corporate world. We continue to invest and harness the power of digital to provide a high-quality experience for our clients and advisors. To this end, our future growth is based on four priorities, each of which relates to one aspect of sustainability:

01 Capital deployment is driven by continuous capital generation, which is instrumental in ensuring iA Financial Group's financial stability over time.

02 A learning organization is all about helping our employees to grow, both personally and professionally.

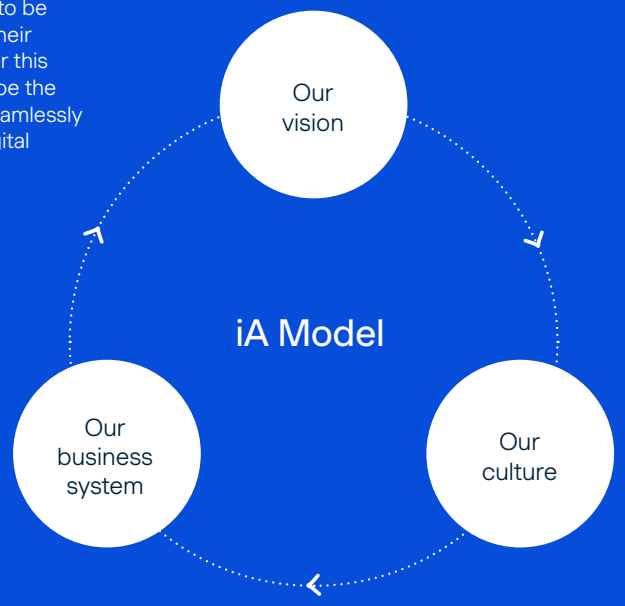
03 The global client experience is aimed in part at better anticipating needs and serving our clients.

04 Operational efficiency is geared towards administrative simplicity, which will result in a healthier organization in the long term.

The iA Model

To ensure that we achieve our ambitions, the iA Financial Group model comprises a vision, a culture and a business system. These three components form a distinctive framework that inspires us and guides our actions and decisions. This iA Model describes how we imagine the future, how we operate and how we work. It mobilizes, clarifies expectations and allows everyone to fully contribute to the success of the company and our clients. The iA Model also aims to simplify our messages and our many ways of doing things. It is our core framework.

Our vision is how we see our future. Our purpose, "for our clients to be confident and secure about their future", is the starting point for this vision. To this end, we aim to be the financial sector leader that seamlessly integrates the humain and digital experience.



Our business system is based on the Lean philosophy, which ensures the simplicity and effectiveness of our internal processes. This facilitates consistent decision-making aligned with our vision and culture, promotes fair, rapid and efficient execution, and ensures the long-term viability of the Corporation.

Culture is a powerful lever for iA Financial Group's growth. It influences who we are and sets us part from other companies. We are taking deliberate action to ensure that this culture evolves, combining performance and benevolence, while retaining the qualities that have driven our sucess thus far. To achieve this, we have establisehd four values that we want our teams to live by:

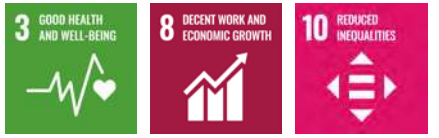
- Client centricity
- Inspired teams
- Learning agility
- High performance

We view sustainability as a decision-making tool within our organization, which is why we have adopted the environmental, social and governance dimensions in order to achieve a dual objective: deliver a non-financial performance that ensures organizational sustainability and create positive internal and external benefits for our stakeholders.

Within our strategic plan, we have defined three priorities on which we can have a significant positive impact, and which are intended to support five of the United Nations' Sustainable Development Goals:

Physical, mental and financial health

Through its business model and the positive benefits it can create, iA Financial Group prioritizes physical, mental and financial health as an essential lever for sustainability.



Education and learning

iA Financial Group has made education and learning its second priority. It is essential to both share our knowledge and keep learning.

A sustainable future

iA Financial Group is convinced that everyone, in their own way, can contribute to making the world a better place and to working together for a sustainable future.

To identify these levers, in 2023, we carried out a materiality assessment with our stakeholders for the first time. As part of this exercise, we consulted a representative range of stakeholders: employees, senior management, directors, investors, suppliers and clients. This assessment enabled us to strengthen our strategy by leveraging related opportunities linked to 21 prioritized ESG topics. For further details, see the "Stakeholder engagement and materiality assessment" section in the appendices to this report.

Our sustainability governance

Since our Board of Directors, management and many employees are committed to sustainability, we have adopted a governance structure, which was reviewed in 2023 and enhanced in 2024. Our governance structure is supported by the Board of Directors and the Risk, Governance and Ethics Committee ("**RGEC**") (whose members sit on the Board of Directors). Additionally, since last year, our governance structure is therefore supported by the Sustainability and the Risk Management Executive Committees (whose members are mainly drawn from senior management) and the Sustainability Steering Committee (on which key Corporation representatives sit).

To operationalize sustainability within the organization, we have a flexible structure of committees and working groups that reflects our needs and objectives. For example, a Sustainable Procurement Committee was set up in 2024 to promote ethical, sustainable and responsible procurement practices within the organization, while acting as a working group to develop and implement these practices. This committee reports to the Sustainability Steering Committee. A number of other philanthropic, equity, diversity and inclusion ("**EDI**"), climate and sustainable investment committees and working groups also work to support our sustainability governance and enable the cross-functional operationalization of the various orientations and strategies implemented within iA Financial Group. More precisely, the role and responsibilities of the key committees with regard to sustainability are:

- The Corporation's Board of Directors, on which the President and CEO sits, approves the annual *Climate Change Performance Report* and the *Sustainability Policy*, on the recommendation of the RGEC. In addition, all our directors completed the "Climate Change Update" training session in 2025, which covered the current state of climate regulations, the transition plan and the role of directors in overseeing climate issues.
- The RGEC, for its part, oversees sustainability strategy and approves major strategic orientations. Climate change is an important component of the Corporation's global strategy and is one of the items discussed quarterly at this committee's meetings. The RGEC is also responsible for monitoring risks, including climate risks. It also receives, on a quarterly basis, a sustainability watch and trends report, which may include legislative watches or updates on the various disclosure frameworks.
- The Investment Committee ensures that sustainability factors that may have a significant impact on investment performance are considered in the context of investment decisions.
- The Human Resources and Compensation Committee reviews human resources policies and programs to ensure that they are in line with the Corporation's strategies, particularly with regard to EDI and occupational health, safety and wellness (OHSW).
- The Executive Risk Management Committee, in collaboration with Group Risk Management and Compliance ("**GRMC**"), defines our appetite and tolerance for climate risks. It monitors key risk indicators and reports to the RGEC. In parallel, it also reports to the Sustainability Executive Committee on the implementation of the climate risk management framework. For more information on the Risk Management Executive Committee's role, see the "Risk Management" subsection in the "Governance" section of this report.
- The Sustainability Executive Committee is the central forum for overseeing the integration of sustainability within the Group. This committee reports to the RGEC on a quarterly basis. In addition, several members of the Sustainability and Risk Management Executive Committees sit on both committees, ensuring coordination and collaboration on various initiatives within the organization.
- The Sustainability Steering Committee is responsible for establishing iA Financial Group's sustainability strategy, objectives and targets. It also monitors progress, including on the climate transition and the reduction of GHG emissions. This committee reports to the Sustainability Executive Committee.

Our 2025 Roadmap

Each year, iA Financial Group draws up a sustainability roadmap. This enables us to monitor our performance in terms of success, as well as the next steps to be taken.

Sustainable investing

Priority projects for 2025	Progress	Actions taken in 2025
Continue and deepen the integration of ESG criteria into our portfolio management processes.	Ongoing	— We continued to develop our proprietary ESG analysis tool. In addition to improving information processing, the tool has enhanced our ability to assess the ESG profile of our portfolios and emitters. We began rolling it out in 2025. — We continued our work on the internal taxonomy initiated in 2024. We also developed tools and reports that enable us to track our progress toward achieving our decarbonization targets. — Following publication of the Quebec Financial Markets Authority's ("**AMF**") *Climate Change Risk Management Guideline* (the "**Guideline**"), which came into effect on July 4, 2024, we conducted scenario analyses to assess the potential impact of climate events on the value of assets in the targeted portfolios. — We have been working on preparing continuing education programs for our investment teams, where industry experts share their knowledge on key sustainable investing topics.
Quantify all scope 3 (category 15) greenhouse gas emissions ("**GHG**") emissions and analyze our investment portfolio with a view to a possible commitment to net zero emissions by 2050.	Ongoing	— We have rolled out a report that tracks the carbon intensity of emitters and portfolios, which is now used by our investment teams. This tool enables us to track the progress of our decarbonization efforts in real time. — We have formalized the quarterly monitoring of decarbonization targets and/or related work for both the public corporate bond and real estate portfolios with iAGAM's[12] senior management. — We are continuing to expand our calculations to other asset classes, taking into account available methodologies.
Conduct a climate change financial strength stress test.	Ongoing	Building upon the work carried out in 2024, a Standardized Climate Scenario Exercise (SCSE), developed by the AMF and the OSFI, was completed in 2025. In addition to this regulatory exercise, in 2025, iA Financial Group included an initial consolidated analysis of climate risks in its Own Risk and Solvency Assessment ("**ORSA**") report. For further details, please refer to our Annual Climate Report.

[12] "iAGAM" is a trademark under which *Industrial Alliance Investment Management Inc.* and *iA Global Asset Management Inc* operate.

Environment

Priority projects for 2025	Progress	Actions taken in 2025
Assess and quantify new Scope 3 categories (excluding category 15 described above).	To do	In 2025, no new categories were added as we focused on refining our currently disclosed categories.
Continue to reduce our direct GHG emissions.	Ongoing	In 2025, our climate strategy gained further momentum, particularly with regard to the analysis of buildings subject to the decarbonization target. The purpose of these analyses is to create an action plan and map out the decarbonization trajectory for the years ahead, with a view to achieving our reduction target of a 60% reduction in GHG intensity from our Canadian real estate holdings by 2035[13].
Continue to implement the climate risk management governance framework.	Ongoing	In 2025, we continued the work we had begun on establishing a climate risk management framework. Further information on this initiative is presented in our Annual Climate Report.

Talent and Culture

Priority projects for 2025	Progress	Actions taken in 2025
Learning organization: embedding learning in the flow of work.	Ongoing	We reached an important milestone in the evolution of our learning organization in 2025 by strengthening certain measures taken in 2024 and implementing structural initiatives: — Biennial assessment of the learning organization index to track and support the progress of each sector and guide measures. — Recognition campaign for Learning Teams highlighting innovative and collaborative learning practices and promoting engagement and promotion of local initiatives. — Series of learning sessions on a variety of topics presented to promote peer learning across different sectors of the organization.
Develop our equity, diversity and inclusion strategy.	Completed	— In 2025, we completed our internal EDI review, using analysis of data sources and internal surveys, which allowed us to gain a more thorough understanding of the employee experience within our diverse communities and thus develop our internal EDI strategy across the organization. — In 2025, we continued the Partnership Accreditation in Indigenous Relations (PAIR) process.

[13] Using 2022 as a baseline.

Priority projects for 2025	Progress	Actions taken in 2025
Achieve our gender parity goals: — Now and in the future, between 40% and 60% of iA Financial Group Senior Leadership Position[14] appointments will go to women. — Achieve increased gender equity in iA Financial Group Senior Leadership Positions with women and men each holding between 40% and 60% of positions by December 2025.	Ongoing	— Overhaul of the annual talent review and succession planning process. — *Inclusive Recruitment* training offered to the Talent Acquisition team: broadening and diversifying our talent pool will help us connect with and hire the most qualified individuals, thereby building teams with complementary perspectives and skills. — Launch of the pilot mentoring program in collaboration with the Women's Employee Resource Group.
Collect data and analyze the composition of our workforce in terms of other forms of diversity besides gender.	Completed and under continuous improvement	Our employees are now familiar with and understand self-identification. The annual communication campaign reminds employees of the importance of providing and updating their personal information.
Raise employee awareness of sustainability concepts.	Ongoing	In 2025, we continued to enhance mandatory training by establishing a concrete link between the course's theme and sustainability concepts. For more details on our training courses and the initiatives implemented this year, see the "Developing our talent" section of this report.
Pilot project for a mentoring program with the Women's Employee Resource Group (ERG).	Completed	— Engagement campaign: actively promoting mentoring to the target group to encourage participation. — Training for mentors and mentees: deployment of resources and workshops to maximize the quality of exchanges. — Impact tracking and measurement: data collection to inform improvements.
Strengthen artificial intelligence (AI) maturity	Ongoing	— Establish a responsible digital culture. — Implement mandatory training on the risks associated with AI and its ethical use to enhance security and responsibility. — Offer updated learning programs, accompanied by promotional initiatives (tutorials and learning sessions). — Measure and track progress to assess AI maturity and support our evaluation.

[14] iA Financial Group Senior Leadership Positions" denote senior executives and senior management, as well as senior management of the main subsidiaries that comprise the Group.

Client experience

Priority projects for 2025	Progress	Actions taken in 2025
Understand, capture and meet holistic client needs, while streamlining multisectoral data processes.	Ongoing	In 2025, we continued to enhance and streamline the client experience. Specifically, we pursued efforts to establish a federated portal and single sign-on, allowing each client to access our secure spaces with a single username and password.
Support our clients in voluntarily adopting digital tools and fostering their autonomy in managing their products.	Ongoing	This year, we continued to boost our clients' voluntary adoption of digital tools on our mobile and web platforms.

Governance

Priority projects for 2025	Progress	Actions taken in 2025
Ensure greater integration of ESG factors into our initiatives, products and services, in accordance with our sustainability goals and orientations.	Ongoing	We pursued our efforts to integrate sustainability factors into our various initiatives. For example, workshops were conducted with various sectors to discuss climate opportunities in the insurance industry.

1

Sustainable investing

iA Global Asset Management ("iAGAM")[15] is the primary portfolio and asset manager of iA Financial Group. iAGAM provides portfolio management services for general funds, mutual funds, segregated funds and external institutional clients.

Through iAGAM, a signatory to the Principles for Responsible Investment, we reaffirm our commitment to incorporate ESG criteria into our investment strategies.

Within the compatible limits of its field of activity and fiduciary responsibility, iAGAM supports iA Financial Group's commitments to sustainable finance. iAGAM's sustainable investing strategy also aligns with iA Financial Group's purpose.

Combining financial performance and sustainability

iAGAM's ambition is to deliver outstanding investment capabilities to iA Financial Group and its clients, and to be recognized as a trusted partner for the implementation of high-quality, comprehensive investment solutions tailored to specific client needs.

In this respect, we believe that taking ESG factors into account in the investment process enables us to better manage risks and seize investment opportunities across asset classes, so as to enhance a portfolio's long-term return potential.

Our approach to sustainable investing is based on a rigorous process for integrating ESG factors, as well as on the commitment of our investment teams to integrate these factors throughout the life cycle of an investment.

Moreover, our fund oversight team evaluates the practices of portfolio managers across our trading platforms. This due diligence examines our approach to sustainability throughout our investment and decision-making processes.

Our strategic areas of focus for sustainable investing

Our sustainable investing strategy is built upon three areas of focus, which were reviewed in 2024, and which underpin a holistic, forward-looking approach.

Alignment

We coordinate our efforts with those of our internal partners to ensure that our objectives are met.

Credibility

We continually broaden our knowledge of sustainable investing to create effective, sustainable investment solutions and to establish ourselves as a partner of choice.

Growth

We want to promote our vision and our sustainable investing initiatives and work with our stakeholders to foster sustainable growth.

Alignment is based on sound governance, a commitment to promoting and adhering to harmonized standards and appropriate regulatory frameworks, and the coordination of efforts related to our sustainability priorities.

When it comes to sustainability, one of iAGAM's roles is to analyze ESG factors in order to guide investment decisions. Our credibility therefore rests on a thorough and rigorous process that includes the ongoing development of our expertise and sustainable investment solutions, as well as our role in influencing stakeholders, notably through our engagement activities, which include the exercise of proxy voting rights.

Growth is characterized by our ability to raise awareness among and advise our partners and clients, to understand their preferences and constraints, and to offer them investment solutions tailored to their needs. To this end, we leverage internal and external ESG data and tools. Sustainable growth also means working with our stakeholders.

All in all, our strategic areas of focus are complementary and enhance our ability to achieve our shared goals. They are centred around alignment with iA Financial Group's sustainability priorities and credibility underpinned by the ongoing development of our investment expertise. They are also part of a growth strategy geared towards solutions tailored to the needs of our partners.

iA Financial Group Chair in Sustainable Finance

You can refer to the "The community at the heart of our philanthropic activities" section of this report for more information on our philanthropic commitment to the HEC Montreal Foundation.

[15] iA Global Asset Management" and "iAGAM" are tradenames and trademarks under which *Industrial Alliance Investment Management Inc. and iA Global Asset Management Inc.* operate.

2

Environment

Our climate strategy[16]

In 2020, iA Financial Group defined its climate strategy, comprising five objectives centred around climate-related risks and opportunities that may impact its long-term value, and that it believes may be important to many of its stakeholders. As part of its climate change approach, iA Financial Group has set the following long-term objectives:

01 Reduce GHG emissions in our operations and investment portfolio.

02 Integrate climate considerations into our processes and decision, including our investments.

03 Implement sound climate change risk management and build resilience to the physical impacts of climate change across our operations.

04 Strengthen climate-related disclosure information and facilitate disclosure by investment portfolio companies.

05 Contribute to advancing the understanding of the impacts of climate change on the insurance industry.

Our Annual Climate Report covers the Corporation's progress in implementing this strategy. iA Financial Group firmly believes that reducing our carbon footprint and adapting to climate change is an essential part of meeting this challenge. The section below outlines how iA Financial Group plans to pursue its efforts to reduce its GHG emissions.

Reducing our GHG emissions

We believe that our GHG reduction targets serve to better align our climate strategy with market practices and recognize the international scientific approach. Accordingly, in 2025, iA Financial Group continued to work towards reducing its emissions and implementing what is required to achieve its targets:

1. Act as a responsible corporate citizen

60% reduction in GHG emission intensity from our Canadian real estate holdings by 2035[17]

This GHG reduction target was established in accordance with the Carbon Risk Real Estate Monitor ("CRREM") international standard. This standard enables companies in the real estate sector to develop their climate strategy by assessing their GHG emissions in order to limit global warming to 1.5°C or even 2°C.

To achieve this objective, we undertook feasibility studies to fine-tune the decarbonization trajectory and prioritize the actions to be taken. As part of this process, feasibility studies were conducted on 63% of the total surface area of the Corporation's owned Canadian portfolio[18], with additional studies planned in the coming years. We will periodically review the decarbonization trajectory to adjust our action plan to new data.

2. Act as a responsible investor

40% reduction in carbon intensity of our public corporate bond portfolio by 2035[19]

We have followed the PCAF methodology to calculate the carbon footprint of our public corporate debt portfolio.

To achieve this objective, iA Financial Group first evaluated its exposure to high-emission sectors using various metrics, including financed emissions. This exercise is based on the internal taxonomy and mapping discussed in the Annual Climate Report. Also, in 2025, iAGAM continued the efforts initiated by developing tools and reports that also enable portfolio managers to focus their decarbonization strategy on achieving the targets.

Overview of the decarbonization path to 2035

The decarbonization process for both targets is not linear. However, since the 2022 reference year, we have seen:

- a 6.58% reduction in the GHG emission intensity of our Canadian real estate holdings
- a 28% reduction in the carbon intensity of our public corporate bond portfolio.

[16] All calculations and data relating to the properties in this report include properties acquired or sold during 2025, regardless of the time of year.
[17] Using 2022 as a baseline.
[18] Feasibility studies are conducted on Canadian properties only. Properties located in the United States (representing 1.8% of the total square footage of the properties owned as at December 31, 2025) are currently excluded and will be included in a later phase.
[19] Using 2022 as a baseline. Also, the carbon intensity of the Corporation's public corporate bond portfolio corresponds to the tons of CO_2 equivalent emitted by each company per million dollars of annual revenue. The carbon intensity of the portfolio is the weighted average of the carbon intensity of each company in the portfolio, each weighted by the value of the investment in that company.

Table 1: Targets and metrics

Targets	Metrics	Data as at December 31[20]		Targets	
		2022[21]	2025	Targets	Progress
Related to operations					
Reduction in GHG emission intensity from our Canadian real estate holdings[22]	t CO_2e	9,248	8,618	N/A	N/A
	Carbon intensity in t CO_2e/sq. ft	0.00138	0.00129	60%	-6.58%
Related to investment activities					
Reduction in carbon intensity of our public corporate bond portfolio	Weighted average carbon intensity (WACI) in t CO_2e/$M corporation revenues	401	303	40%	-28%

[20] Results are rounded off.
[21] Past results have been adjusted to reflect changes in methodology, acquisitions and divestments of real estate assets, updated emission factors and error corrections.
[22] iA Financial Group's Canadian real estate portfolio comprises 33 properties, mainly in Quebec, British Columbia and Ontario. Some properties are not wholly owned by iA Financial Group (less than 100%). Under the financial control consolidation approach, only emissions attributable to stationary combustion, halocarbon leaks and electricity purchases from the share held by iA Financial Group are considered. In other words, building activity data is multiplied by the percentage of ownership. All data relating to iA Financial Group's GHG emissions are to the best of our knowledge and are unverified.

Our carbon footprint[23]

For a number of years, iA Financial Group has been tracking its GHG emissions with a view to continuous improvement. To ensure transparency in the dissemination of this information, the attached methodology report details the calculations and estimates used to quantify iA Financial Group's carbon footprint.

[23] All iA Financial Group GHG emissions data are unaudited and provided to the best of our knowledge. We occasionally use estimated data, but our aim is to collect real data and replace estimates with actual data in the coming years.

Table 2: Total GHG emissions as at December 31, 2025[24]

	Emission sources	Annual emissions (in tCO_2e)[25]
1	Stationary combustion	5,761
	Mobile combustion	165
	Halocarbon leaks	278
	Total Scope 1 emissions	6,204
2	Electricity	2,652
	Heating and steam	175
	Total Scope 2 emissions[26]	2,652
3	Waste	962
	Business travel	6,075
	Employee commuting	3,366
	Leased assets	2,411
	Financed emissions	992,725
	Total Scope 3 emissions	1,005,539
	GHG emissions	1,014,395

Scopes 1 and 2

For the 2025 reporting period, total Scope 1 and 2 GHG emissions amount to 8,856 tons of CO_2 equivalent. In accordance with the financial control consolidation approach, these emissions are quantified for iA Financial Group assets, more specifically its real estate holdings and its fleet of vehicles.

Stationary combustion accounts for the majority (65%) of Scope 1 and 2 emissions, i.e., 5,761 tons of CO_2 equivalent. In the absence of source data, some of this data is estimated in accordance with the attached GHG quantification methodology. Stationary combustion denotes the burning of fuel in buildings owned by iA Financial Group. This includes equipment such as generators, boilers and other fuel-powered equipment (e.g., natural gas or diesel). In 2025, there was a decrease compared to the reference year 2022. Although this decrease cannot be directly linked to decarbonization activities, it may be due to a number of factors, including, among others, the availability of energy consumption data and climatic variations.

Mobile combustion is all the fuel needed for iA Financial Group's vehicle fleet.

Fugitive emissions attributable to **halocarbon leaks** from air-conditioning and refrigeration equipment are based on halocarbon filling data. For the reporting period, GHG emissions related to halocarbon leaks represent 278 tons of CO_2 equivalent. Halocarbons have a high global warming potential ("**GWP**"), which means that any variation has a significant impact on GHG emissions. In 2025, there was a decrease compared to 2022, due in particular to a lower number of fillings.

[24] The previous years, 2022 to 2024, are shown in table 9 (at the end of this report).
[25] The results are rounded off.
[26] In accordance with GHG Protocol guidelines, direct CO_2 emissions resulting from the combustion of biogenic materials – including biomass, biofuels and biogas – are excluded from Scope 1 and 2 calculations, and therefore documented in this *R*eport. For this reason, "heating and steam" are not included in Scope 1 and 2 emissions totals as they relate to the combustion of biogenic materials.

Scope 2 emissions are associated with iA Financial Group's purchase of energy. This represents the purchase of **electricity** for iA Financial Group's owned buildings, i.e. 2,652 tons of CO_2 equivalent. Emissions in 2025 decreased compared to 2022. In the absence of source data, some of this data is estimated in accordance with the GHG quantification methodology annexed hereto. Most of our electricity consumption comes from the hydroelectric grid (Hydro-Québec in Quebec, BC Hydro and FortisBC in British Columbia), with the majority of our real estate assets located in Quebec. In the GHG inventory, only one building located in the municipality of Surrey, British Columbia, produces biogenic emissions. This involves 175 tons of CO_2 equivalent **heating and steam** linked to the combustion of biogas (renewable natural gas), accounted for and documented separately from the GHG emissions[27].

Scope 3

The GHG Protocol lists 15 categories of Scope 3 emissions, covering all indirect emissions in the value chain. This section presents the emission categories related to iA Financial Group's operations, namely:

- **Category 5**: waste generated by company operations
- **Category 6**: personnel business travel
- **Category 7**: employee commuting
- **Category 8**: upstream leased assets (building space and vehicles)
- **Category 15**: financed emissions related to our investment portfolio

Table 10 in the appendix illustrates Scope 3 emissions, which represent the largest source of emissions with 992,725 tons of CO_2 equivalent, i.e., 98%[28] of total iA Financial Group emissions in 2025. These emissions are related to the Corporation's activities but originate from sources that are neither owned nor directly controlled by iA Financial Group. The quantification methodology for each of the Scope 3 categories can be found in the appendix to this report.

Waste

This category quantifies emissions linked to waste generated by the company's operations and the occupants of iA Financial Group buildings. Waste materials include emissions linked to waste management processes, whether they are disposed of (landfilled) or diverted (recycled or composted). Similarly, wastewater emissions include the wastewater treatment process.

Business travel

This category includes emissions related to travel paid for or reimbursed by iA Financial Group, such as travel by train, plane, rental car, taxi or employees' private vehicles in the context of their work. In 2025, we added hotel costs to the calculation for this category. Emissions in this category have been increasing in recent years due, in particular, to the extension of data coverage. However, certain data remains unavailable to date and we intend to continue to improve this category in the coming years.

Employee commuting

Currently, this category only includes emissions generated by employees' commuting between their homes and our offices. These emissions are estimated on the basis of the number of iA Financial Group employees and take into account the impact of the Work From Anywhere[29] ("**WFA**") program on their commuting to and from our offices. Emissions in this category have been rising in recent years, reflecting the growth in the number of employees and the rate of attendance at work.

Leased assets

This category covers GHG emissions from assets leased (not owned) by iA Financial Group, such as buildings and leased vehicles. The total estimated energy consumption is based on 1,152,269 ft^2, which corresponds to the total area leased by the Corporation.

Financed emissions

In 2023, we announced our decarbonization goal focused on climate risk management, including a carbon intensity reduction target.

Table 11 in the appendix provides an overview of our investment portfolio's carbon footprint and how it has evolved in recent years. It also highlights the portion of our investments geared towards the energy transition by indicating the value allocated to renewable energy and green bonds.

[27] In line with GHG Protocol guidelines, direct CO_2 emissions resulting from the combustion of biogenic materials – including biomass, biofuels and biogas – should be excluded from Scope 1 and 2 calculations, but documented separately. We occasionally use estimated data, but our aim is to collect real data and replace estimates with the actual data in the coming years.
[28] Currently, iA Financial Group only accounts for certain Scope 3 categories. This percentage could therefore vary in the years to come, as new categories are added.
[29] The WFA program has now ended, and it was within the framework of this program that the iA Flexible Working Model, as we know it today, was developed. This model aims to enable employees to work where they are most effective and productive, both collectively and individually.

Actions to reduce our emissions

To reduce the environmental impact of our operations, we strive to improve our operational practices. This section presents the data we collect and the actions we take to reduce our carbon footprint.

Our scope 1 and 2 initiatives

Direct emission initiatives target buildings owned by iA Financial Group, with the aim of optimizing energy efficiency, reducing water consumption and minimizing GHG emissions.

Energy and water management at our properties

iA Financial Group collects energy consumption data annually for 35 of the real estate assets we own, representing 6,973,006 sq. ft. of total surface area in our owned property portfolio.

Table 3: Distribution of our real estate assets held as at December 31, 2025

	2025	
Categories	Number of addresses[30]	Floor area in %
Office	29	90
Other	6	8
Retail	1	2

To implement our water conservation strategy, iA Financial Group has a program that focuses on efficient water management. This approach is consistent with the requirements of the LEED® and BOMA BEST® certification programs. In 2025, 72% of buildings were certified under one or both of these programs. Specifically, as part of the BOMA BEST certification process, a water management audit is conducted to identify opportunities to reduce water consumption in the targeted properties.

As a major property owner, iA Financial Group measures environmental performance based on the stringent BOMA BEST® (Building Environmental Standards) and LEED®[31] (Leadership in Energy and Environmental Design) and RHFAC criteria.

In the context of the ongoing evolution of our sustainability disclosure practices, we have removed the data relating to our energy and water management, previously presented on pages 28 and 29 of the *2024 Sustainability Report*. This decision is in keeping with our commitment to ensuring methodological consistency with established standards.

Our scope 3 initiatives

Indirect emission initiatives concern GHG emission sources stemming from iA Financial Group's operational activities. They include the effective use of our workspaces, the management of waste materials, paper consumption and the circular economy.

Waste management

We are planning to conduct a waste characterization in the next few years to better manage it and reduce our environmental footprint.

Food waste composting is a practice that has been partially integrated into our Vancouver and Quebec City offices. Our Toronto and Montreal offices also participate in various recycling programs. In Quebec City, Maison Revivre recovers a portion of the cafeteria's surplus food every weekend.

Paper consumption and optimization of computer equipment[32]

The majority of our documents are in digital form and we encourage the use of paper made of 100% post-consumer recycled fibres.

Since the implementation of its iA Flexible Working Model, iA Financial Group has reduced its consumption of paper and consumables in its offices while optimizing the maintenance of its printer fleet. In 2025, we stepped up our efforts, reducing the overall volume of printed pages by 17.5%, saving 66 tons of CO_2 equivalent in our offices. We aim to implement additional initiatives to further reduce our consumption of printed documents in the future. These initiatives should include programs to analyze print content in order to limit unnecessary printing, awareness campaigns to encourage responsible practices and streamlining the printer fleet to reduce energy consumption and waste (paper, cartridges).

[30] iA Financial Group owns a total of 35 properties, including one that is accounted for in two categories, as it has both "office" and "other" functions.

[31] LEED®, and its related logo, are licensed in Canada to the Canada Green Building Council and is used here with permission. LEED® is the preeminent program for the design, construction, maintenance and operations for high-performance green buildings.

[32] The following initiatives support our environmental efforts but are not currently included in our GHG emission calculations.

Regarding our mobility technologies, we transitioned to eSIMs this year. This initiative reduced the number of physical SIM cards from 1,759 to 59, a decrease of 96.6%. This reduction aims to help reduce our consumption of plastic and electronic components. By adopting this digital solution, we are also streamlining deployment processes and boosting operational efficiency.

Digital cleanup

In 2025, a major digital cleanup was organized over the course of two events in June and October. These collective events aim to reinforce good document management practices across the organization. They also provide an opportunity to develop good habits, secure data and free up digital environments (email inboxes, shared networks, etc.). Most of the company's departments, including some of our subsidiaries, took part in the cleanup, resulting in the destruction of nearly two million documents in total.

The circular economy

iA Financial Group recovers and recycles its outdated computer equipment through a partnership with an external firm. The equipment collected from our offices is monitored until it is securely destroyed or put back into circulation after it is cleaned and emptied of its content. Components from devices that cannot be reused are sold to partners who specialize in recycling them.

In 2025, iA Financial Group recycled 3,317 pieces of computer equipment. It has also implemented a specific recovery process that includes mobile devices. In 2025, iA Financial Group recycled 155 cell phones.

iA Financial Group also donates computer equipment to several charities. Computer equipment that are in good condition, but not used by employees, is cleaned to be donated to charities. In 2025, more than 130 laptops, 58 monitors and some 129 other accessories such as mice, headsets and keyboards were donated to the community.

In 2025, our subsidiary, PPI Management Inc., implemented initiatives aligned with its environmental and governance priorities. In recognition of Earth Day, a secure electronics recycling program was rolled out across PPI Collaboration Centres nationwide to facilitate the responsible disposal of equipment while ensuring data protection. In addition, as part of the opening of the Montreal Sales Satellite Office, PPI prioritized the use of preowned furniture sourced from iA Financial Group, where possible, to limit waste and reduce the environmental footprint associated with workspace fitout. These actions illustrate a structured approach to reducing waste and managing physical assets within PPI's day-to-day operations.

Support for biodiversity and protection of ecosystems

iA Financial Group remains committed to preserving biodiversity and combating climate change by supporting organizations that take concrete action to promote healthy ecosystems. Here are a few examples:

- The Corporation is also contributing to reducing food waste and promoting the recovery of resources through a $150,000 donation (2023-2025) to La Tablée des Chefs, an organization that develops innovative food recovery solutions to limit environmental impact.
- In parallel, iA supports environmental education and water conservation through a $90,000 donation (2025-2027) to Water First for its *School Water Program*. Designed by certified educators, this program provides the youth with unique opportunities to strengthen their connection to nature and develop a passion for water science.

The company supports several other organizations in Canada dedicated to providing education on the preservation of biodiversity and water conservation. Our partners include the Fondation du Jardin zoologique de Granby, Ontario Streams, Watersheds Canada, The Gaia Project, l'Association forestière des deux rives and Craque-Bitume.

3

Talent and Culture

iA Financial Group aims to continue evolving as a learning organization and to be recognized as an employer of choice, where every employee can grow and thrive in a caring, inclusive and high-performing environment. We also aspire to mobilize, empower and unite our employees around iA's ambition to be the financial industry leader that best combines the human and digital experience.

In 2025, we fully integrated the corporate values introduced last year (Client centricity, Inspired teams, Learning agility, High performance) into our daily practices. We demonstrated to employees how these values (and the behaviours that support them) drive our decisions, initiatives and programs. Our values are embodied in our leadership programs, our approach to equity, diversity, and inclusion (EDI), and our learning organization initiatives, which enable everyone to grow and contribute to our collective success.

Total Workforce

As at December 31

		2024	2025
Total no. of employees[33] (approx.)		**9,455**	**10,345**
Gender representation	Women	59%	5,955 (58%)
	Men	41%	4,335 (42%)
	Not reported	–	55
Recruitment and gender representation[34]	**Total**	**1,743**	**2,181**
	Women	1,002	1,197
	Men	740	968
	Not reported	–	16
Internal promotions and gender representation	**Total**	**889**	**1,058**
	Women	505	600
	Men	384	457
	Not reported	–	1

[33] Total workforce follows the headcount definition established in the Supplemental Information Package (SIP). It encompasses all employee categories—permanent, temporary, casual, student, intern, and seasonal—while excluding all contingent workers, such as consultants and agency workers. For 2025, all subsidiaries are included, with the exception of certain Canadian and U.S. subsidiaries for which data was not available as at December 31, 2025.

[34] These figures include all internal and external hires, except for those at certain Canadian and U.S. subsidiaries for which data was not available as at December 31, 2025.

Who we are

As at December 31

Average age in 2025

41.8 years

42 years

41.5 years

Not reported
36.8 years

Average seniority in

7.9 years

8.2 years

7.4 years

Not reported
3.3 years

Types of positions

9,838
Permanent

5,638

4,147

Not reported 53

507
Temporary, casual, students and interns

317

188

Not reported 2

Employee service milestones

2,772
Over 10 years

1,583
Over 15 years

865
Over 20 years

10,345 employees

		2024 (%)	2025 (%)
Short-term disability incidence rate[35]	**Total**	**9.3**	**8.9**
	Women	–	11
	Men	–	5.6
Total turnover rate[36]	**Total**	**11.8**	**14.2**[37]
	Women	–	13.6
	Men	–	15
Voluntary turnover rate	**Total**	**6.6**	**7.9**
	Women	–	7.5
	Men	–	8.4
Involuntary turnover rate	**Total**	–	**5.1**
	Women	–	4.6
	Men	–	5.8

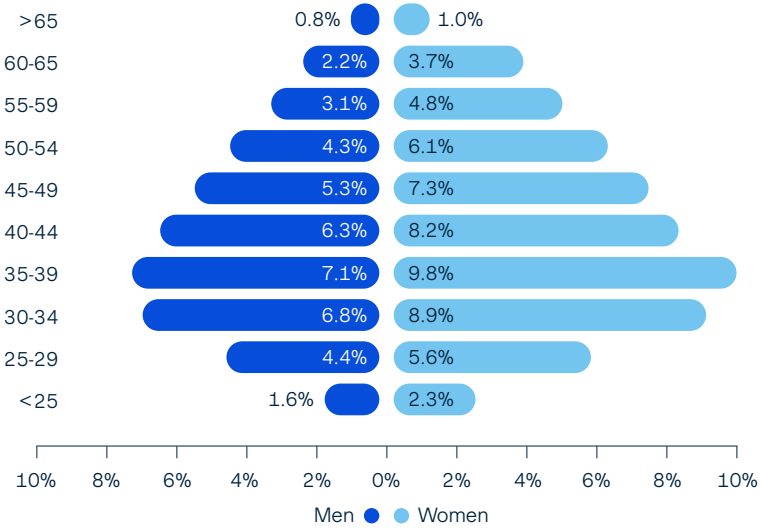
Breakdown of employees by country

1,446
United States

8,899
Canada

910 Western Canada
1,601 Ontario
6,346 Quebec
42 Atlantic Canada

Age pyramid (men/women)



[35] Only employees covered by the applicable insurance plan are included in the calculation of the short-term disability incidence rate. Employees who are not covered are excluded from the indicator.
[36] Data does not include certain Canadian and U.S. subsidiaries for which data was not available as at December 31, 2025
[37] The increase observed in 2025 primarily reflects the expanded scope of the metric and a composition effect of the workforce in the United States; on a like-for-like basis, the trend remains stable.

Talent at the heart of our ambition

Our talent lies at the heart of our success. In 2025, we continued to strengthen our strategy to anticipate future needs and mitigate some of our human capital risks. To this end, we implemented concrete measures aimed at achieving the following objectives:

- Bridging skill gaps and preparing for tomorrow's challenges
- Creating a strong sense of belonging through improved onboarding processes
- Attracting and engaging a diverse range of talent to enrich our perspectives
- Developing leadership through structured programs aligned with our values
- Promoting continuous learning through digital solutions and innovative approaches

Engaging our talent

In 2025, we marked an important milestone by introducing a new innovative survey platform that fosters continuous dialogue and a nuanced understanding of the issues at stake. This solution gives managers direct access to their teams' quantitative results via dashboards. The platform also enables the organization to measure itself against the rest of the industry with external benchmarks that are updated annually. Another feature of this platform is that employees can comment on each question, promoting richer dialogue and a deeper understanding of issues, all while respecting the platform's confidentiality thresholds to maintain respondent confidentiality. In addition, the key indicators already in place have been retained, including development, wellbeing, inclusion and the Employee Net Promoter Score (eNPS) for 2025.

"We'd like to hear from you" Survey Results[38]	2024	2025
Participation rate (%)	**48**	**54.3**
Development[39]	74.3	74.6
Wellbeing[39]	74.1	77.8
Inclusion[39]	85.3	85.7
eNPS[40]	42.3	45.8
Inclusion index (9 questions)[39]	82.3	83.8
Learning organization index (8 questions)[39]	75.7	78.0

Furthermore, being a learning organization remains at the heart of our strategy. This means that we continuously adapt and improve the way we create value for our employees and clients. In 2025, we continued our pursuit of this objective, focusing on three key areas (measured using a learning organization index that we monitor closely): building a safe and inclusive environment that encourages the expression of ideas and teamwork, fostering curiosity and a learning mindset and sharing knowledge and experiences through collaborative forums that stimulate collective intelligence.

Attracting talent

In 2025, we continued to transform our practices to improve the efficiency and quality of our talent acquisition process. We standardized and optimized key steps to maximize the efficiency of our operations and strengthen advice to managers. In parallel, we consolidated our approach to equity, diversity and inclusion in our hiring process. Lastly, we continued to promote our employer brand by highlighting the authenticity and commitment of our employees in order to strengthen our market positioning and attract top talent.

With regard to outreach, we launched large-scale recruitment campaigns for high-volume positions and shared content on social media highlighting our culture and career opportunities.

Regarding the onboarding of our new talent, our program has been modernized to meet the needs identified in the feedback received from them. We encourage hybrid collaboration and meaningful in-person moments during the onboarding period to foster a sense of belonging and engagement in new talent. In 2025, our internal surveys reveal that 94% of new talent are satisfied or very satisfied with their onboarding experience, confirming the positive impact of these improvements.

[38] The results represent the annual average for each of these measures and exclude certain subsidiaries in Canada and the United States where this survey is not currently deployed. Measures identified as "index" are composed of the average of multiple questions, with the number of questions indicated in parentheses.

[39] The result represents the percentage of high scores. The questions administered primarily use a five-point Likert scale, where low scores (1–2) indicate a negative presence of the dimension assessed (e.g., not feeling included on the inclusion scale) and high scores (4–5) indicate a positive presence (e.g., feeling included on the inclusion scale). Some questions, however, use a seven-point Likert scale, where low scores (1–2–3) indicate a negative presence and high scores (5–6–7) indicate a positive presence.

[40] The result represents the percentage of promoters minus the percentage of detractors. The question administered uses an 11-point Likert scale, ranging from 0 to 10. Scores from 0 to 6 are considered detractors, scores of 7 and 8 are passives, and scores of 9 and 10 are promoters. The score can range from -100 to +100.

Developing our talent

In 2025, we enhanced our talent review process, making it a strategic lever for development, diversity and mobility. We continue to focus on succession planning and development as essential pillars to ensure the organization's continuity and agility by boosting visibility, diversity and talent development at all levels.

The building blocks of our governance, including management meetings and advisory committees, ensure the effectiveness and sustainability of our actions. We placed tremendous emphasis on collaboration across sectors, organizing cross-functional roundtable discussions to optimize talent development, accelerate internal mobility and ensure diverse representation, particularly of women and visible minorities. These efforts aim to simplify the talent review process, make it more objective and provide managers with tools and data to ensure that informed decisions are made.

In line with our evolution as a learning organization, we reaffirm our commitment to providing development and learning experiences, programs, and offerings that meet the needs of our employees and managers, fostering their professional growth and performance in a rapidly changing market.

Mentorship

In 2025, a pilot project enabled 107 members of the Women's Employee Resource Group (ERG) to maximize professional development opportunities by establishing voluntary and confidential relationships between mentors and mentees. The results are compelling. An NPS of 90 confirms the value of mentorship as a concrete lever for engagement and development.

A series of learning events

In 2025, we organized nearly 220 learning events, simple and accessible forums that promote knowledge sharing and collective intelligence. With an NPS of 58, these meetings illustrate our ambition to embed learning in the flow of work.

Corporate training

This year, we launched 17 training campaigns covering important topics such as information security, data governance, compliance, health, safety and well-being at work, organizational performance and EDI. These courses are designed to protect our organization, ensure compliance with our legal obligations and promote our values. Sustainability concepts were incorporated into several of these courses. Thanks to the commitment of our teams, completion rates ranged from 95.8% to 99.7%, confirming our commitment to maintaining an ethical and safe environment.

Self-service learning platform (optional)

In 2025, we maintained an adoption rate of over 50% on the learning platform, confirming employees' interest in self-directed learning. The experience was enhanced by the launch of a chatbot and a mobile app, promoting accessibility and flexibility. These initiatives reflect our commitment to providing digital solutions that enable continuous skills development.

Foundations leadership program

We completed the launch of this program, which aims to develop our managers' fundamental leadership skills so that they fully embody our culture and values. We also continued to promote the adapted version of the program for employees to maximize its adoption and amplify its impact on engagement and culture.

Coaching practice

Coaching is one of the strategic levers for developing robust leadership at iA Financial Group and fostering agility in a constantly changing environment. This practice, which has been implemented at iA Financial Group for over a decade, continues to evolve year after year to offer a variety of coaching approaches that meet and adapt to the organization's various needs.

At iA Financial Group, professional development includes:

	2024	2025
Courses created	767	739
Registrations	123,040	185,555
Courses completed	114,825	171,462
Participants in coaching circle group sessions	341	288
Participants in individual coaching sessions	83	75
Participants in Foundations program	2,309	1,274
General content consulted	36,143	49,405

Leadership Accelerator Program

This strategic pathway, designed to create a pool of professionals capable of assuming leadership positions, provides aspiring leaders with access to diverse learning opportunities. It provides participants with the means, both individually and collectively, to accelerate the development of key leadership skills and prepare for succession.

Raising awareness of the concept of sustainability

In September 2025, an internal employee community named "Sustainability at iA" was launched on a corporate social networking platform. It aims to strengthen collective commitment to sustainability while highlighting the concrete actions of the company and its employees in a space for discovery, sharing and discussion around initiatives on the topic.

In parallel, a dynamic workshop is offered on a voluntary basis to teams seeking to understand what sustainability entails, how they can contribute to it within the scope of their duties, and how iA Financial Group integrates it into its practices.

In order to raise awareness among our teams about the importance of communicating effectively about sustainability within our company and to enhance their skills in this area, a new training course on sustainability communication best practices was designed and launched in January 2025. The targeted teams work in areas such as communications, marketing, client and employee experience. The training is also available to employees who wish to take it on a voluntary basis. To date, just over 500 employees have completed it.

In 2025, webinars and workshops were also organized with the aim of informing or raising awareness among participants about current issues:

- "Demystifying our non-financial disclosures" webinar: this panel discussion addressed the importance and impact of sustainability disclosures on organizations.
- Joint webinar "Sustainability and sustainable investment" organized by iA Wealth Management: this presentation covered the concept of sustainability, the main issues and iA's carbon footprint.
- *Town Hall* on the theme of "Sustainability and Philanthropy: this panel, co-hosted by the President and Chief Executive Officer Denis Ricard, provided an update on the Corporation's progress in the areas of sustainability and philanthropy and outlined the next steps; nearly 5,000 employees participated.
- Launch of a training course on climate change and its impacts: raising awareness of the direct and indirect effects of climate change, particularly on human health (whether physical, mental or financial).

Raising awareness of biodiversity

- In 2025, iA Financial Group continued its partnership with Alvéole to raise employee awareness of urban biodiversity. Beehives were installed on rooftops or near offices in Quebec City and Montreal.

  We continued to enjoy monthly visits from a beekeeper to our Quebec City and Montreal offices to organize information sessions and raise awareness of the importance of pollination for biodiversity. The annual honey harvest was sold to employees at an event in Quebec City and Montreal, with the proceeds donated to United Way-Centraide.

AI (artificial intelligence) literacy

The implementation of an action plan to support the learning and the responsible adoption of artificial intelligence marks a significant milestone on our journey towards realizing our AI ambition.

First, mandatory training on responsible AI laid the foundation for its use in compliance with legal standards, the Corporation's values and best practices within the organization. Additionally, we have introduced two recommended self-service training courses aimed at integrating the use of artificial intelligence into everyday practices. These initiatives have helped to embed AI into our daily practices. The average participation rate of our employees in these two courses is 65.6%.

In June 2025, a webinar entitled "Artificial intelligence: opportunity or threat to the environment?" was organized with employees who are experts in AI and the environment to inform participants about the environmental impacts of using AI and encourage them to make responsible choices in this area. Approximately 350 employees were in attendance.

Our Altitude Performance Appraisal

Altitude is our ongoing performance appraisal approach, based on three pillars

01 Agreeing on team objectives and behaviours as well as individual learning and development targets to stimulate collaboration and professional growth;

02 Exchanging and providing feedback in action; and

03 Assessing each individual's contribution to team objectives. This approach, based on shared responsibility between managers and employees, underpins our learning organization.

Responsible compensation

Each year, we assess our compensation philosophy and reflect on how it aligns with our business objectives and talent management strategy. We conduct validations with external firms to ensure that our compensation practices remain relevant and competitive.

Equity, competitiveness and transparency

Equity

Diversity, equity and inclusion are an integral part of iA Financial Group's values and the Corporation's strategic priorities. We strive to foster a culture of inclusion that takes into account the diverse needs of our employees. Our commitment to inclusion is also reflected in our compensation practices: we strive to offer fair and equitable conditions to our employees.

Pay equity

When it comes to total rewards, iA Financial Group upholds provincial statutory pay equity requirements in Canada. Rigorous internal processes have been established to maintain compliance with the legal and regulatory framework. In addition, the Corporation applies stringent pay equity standards and proactively implements practices that promote gender equality.

The latest pay equity maintenance assessments have demonstrated the Corporation's compliance with Quebec's *Pay Equity Act*. As a result, no wage adjustments had to be made for equity purposes in Quebec.

Internal equity

Internal equity is another fundamental guiding principle of compensation programs. iA Financial Group pays attention to the positioning of its employees' compensation to ensure it is free from discriminatory bias.

iA Financial Group annually conducts a pay analysis to ensure that:

- jobs are classified based on objective criteria
- pay range midpoints are market competitive

Competitiveness

Pay ranges are managed dynamically to reflect business needs and market conditions. The Total Rewards team, supported by external experts, maintains a market monitoring process to ensure ongoing alignment with benchmark markets.

Transparency

Driven by our commitment to integrity, we use our internal communication channels to disclose our compensation structure and pay ranges, which cover the majority of our employees in Canada. The performance metrics used to calculate bonuses, as well as bonus targets for different job levels, are also available on these channels.

In accord ance with transparency laws, iA Financial Group discloses the pay or pay ranges for all job postings in provinces where such requirements apply.

Our compensation program

The compensation program is structured to ensure a positive correlation between organizational results, as well as business segment and individual contributions. As a large employer, the Corporation aims to offer competitive compensation based on a large number of varied and advantageous components, both monetary and non-monetary.

Total rewards composition[41]

Employee compensation consists of the following:

01 A competitive base salary established based on rigorous market assessments and analysis, and the principles of equity and parity.

02 An annual bonus designed to recognize employee contributions and involvement in driving the Corporation's success and to encourage superior overall performance with respect to the company's objectives. It creates a fair framework that promotes internal mobility and strengthens our collective commitment.

03 A group insurance plan that provides comprehensive and personalized coverage, which may include medical and dental care, short- and long-term disability insurance, life insurance, accidental death and dismemberment insurance and business travel insurance. Employees may choose from a number of coverage options based on their needs. Financial analyses are carried out each year to ensure the plan's sustainability. At the same time, we identify cost-control measures to mitigate the impact on employee coverage. Starting January 1, 2026, we are strengthening our commitment to health and wellbeing: the reimbursement rate and the annual maximum amount for mental health consultations with eligible professionals is increased, as is the annual maximum amount for preventive vaccines.

04 Competitive pension plans, including a defined benefit plan and two defined contribution plans.

Driven by a strong investment strategy and favourable market conditions, our defined benefit plan now has an asset surplus. Rather than retaining this surplus, we have chosen to transform it into tangible benefits for our members. From July 1, 2025 to June 30, 2026, active members will therefore benefit from a temporary reduction in their contributions, which increase their net compensation. In addition, as of July 1, 2025, retirees received a one-time increase in their pension.

The total rewards program includes a wide range of wellness and personal development benefits:

- **Wellness account:** Reimbursement of up to $700 in expenses related to activities and services that support the personal development and wellbeing of employees and their family members covered by the group insurance plan. This benefit is available 12 months after hiring. Additionally, two new categories of eligible expenses related to women's health will be added to this account as of January 1, 2026.
- **Health spending account:** In addition to group insurance coverage, employees are allocated a sum of money through a health spending account to cover health and dental expenses not reimbursed by their group insurance plan or their spouse's plan (amounts are adjusted annually and vary according to the coverage option chosen and the coverage status).
- **Working conditions:** Ergonomic desk and chair available on request to support the flexible and hybrid working model, and a monthly allowance offered to Canadian employees for the cost of using the internet at home.
- **Compressed work schedule:** Permitted when conditions allow.
- **Telemedicine:** 24/7 access to virtual consultations with health care professionals for non-emergency medical care.
- **Employee and Family Assistance Program (EFAP):** Family, interpersonal, workplace, career and mental health support, as well as legal and financial advice.
- **Vacation time:** In addition to the advantageous vacation and statutory holiday program, ten days of additional leave (wellness and personal development) offered to allow employees to better balance their personal and professional lives.
- **Reimbursement of a portion of public transit expenses:** Public transit reimbursement program covering a portion of expenses incurred to encourage the use of public transit for business travel (see our "Employee Experience" subsection for more details about this program).
- **Discounts on iA Financial Group products:** Wide range of insurance products and financial services, most offered at a discount.
- **Share purchase plan:** Purchase of common shares of the Corporation. iA Financial Group covers a portion of the contributions up to a determined maximum annual amount.
- **Reimbursement of a portion of course and training expenses:** Reimbursement of a portion of the costs incurred to attend a course or training aimed at developing or honing professional skills.
- **Mental health:** A number of initiatives have been put in place to promote mental health. See our "Health, safety and wellness" subsection for more details.

[41] Excluding some of our subsidiaries in Canada and the United States.

Sustainability component in performance evaluation

Reflecting iA Financial Group's sustainability commitment, a related component is built into the performance appraisals of employees and senior executives. 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**"), which measures client satisfaction and service quality and is built into the bonus 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.

In addition, under the shortterm incentive plan for executive management, 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%.

Further details on executive compensation can be found in the *Management Proxy Circular*.

Integrating equity, diversity and inclusion (EDI)

At iA Financial Group, we foster a healthy and inclusive work environment where our employees have access to fair and equitable career opportunities. This approach enables us to better understand and respond to the needs of our current and future clients.

In 2024, iA initiated an internal EDI review process, which was completed in 2025, leading to the evolution of our EDI strategy. Approved by the EDI Advisory Committee and senior management, the strategy reflects our ambition to evolve toward a fully integrated internal EDI model that is inextricably linked to our culture, systems, services and products.

Our EDI strategy is now structured around three pillars:

01 Optimizing policies, practices and processes to establish talent management systems that are fair, equitable and free from discrimination.

02 Strengthening our inclusive leadership by promoting awareness and understanding in line with iA's values and business priorities.

03 Supporting our ERGs in their professional development, wellbeing and adaptation to their changing needs.

Our EDI governance

Established in 2023, our EDI Advisory Committee ensures the longevity and relevance of our EDI strategy by aligning it with the company's priorities. It brings together the co-chairs of our six employee resource groups (ERGs), their executive sponsors and members of senior management.

Measuring our impact

Our actions and decisions are based on a range of indicators compiled and cross-referenced in dashboards, including the demographic profile of the organization in Canada, an inclusion index, and hiring, promotion and retention rates. These indicators are presented quarterly to senior management to maintain strategic alignment.

Self-identification

Accessible at all times, our self-identification questionnaire provides a representative portrait of the diversity of our organization in Canada. At the end of 2025, 80.6% of our employees in Canada have completed the self-identification questionnaire[42].

Inclusion index

The inclusion index allows for the evaluation of various aspects of our culture, including psychological safety, sense of inclusion and inclusive leadership as experienced by our employees. Most managers have access to anonymous, aggregated results and a reference guide. This approach aims to provide a better understanding of employees' experiences in order to support the continuous improvement of our work environment.

[42] Excluding some subsidiaries for which the data was not available as at December 31, 2025.

Table 4: Composition of our workforce, as at December 31

Representation	2024 (%)	2025 (%)
Self-identification participation rate	**78.0**	**80.6**
Women[43]	59.0	58.6
Visible minorities[44]	26.7	26.6
Indigenous peoples[45]	1.1	1.0
Persons with disabilities/ neurodivergence[46]	9.1	9.3
LGBTQ+[47]	5.6	5.4

Towards gender equity

As of December 31, 2025, women accounted for 35% of iA Financial Group's Senior Leadership Positions[48]. In 2022, we set a target of having between 40% and 60% women within iA Financial Group's senior management by 2025. Since then, we have seen significant progress, with the proportion of women increasing from 31% to 35%. However, we have not yet achieved our target.

In 2025, 35% of appointments to iA Financial Group's Senior Leadership Positions were attributed to women. The tables below present this data in greater detail.

The Corporation is pursuing its efforts to achieve parity at the senior management level, specifically by overhauling its talent review and succession planning practices.

Table 5: Appointment and distribution of women and men in iA Financial Group Senior Leadership Positions, as at December 31[49]

	Gender	2024 (%)	2025 (%)
Appointment to Senior Leadership Positions	Women	53	35
	Men	47	65
Distribution in Senior Leadership Positions	Women	37	35
	Men	63	65

Table 6: Gender distribution within iA Financial Group, as at December 31

	Gender	2024 (%)	2025 (%)
Senior executives (CEO, EVP)	Women	17	25
	Men	83	75
Senior management (VP)	Women	40	36
	Men	60	64
Senior directors and directors	Women	44	42
	Men	56	58
Management	Women	55	56
	Men	45	44
Non-management personnel	Women	60	59
	Men	40	41

[43] Persons who identify as women.
[44] Persons, other than Indigenous people, who are non-white in race or non-white in colour.
[45] Indigenous peoples (with or without status) include First Nations, Métis and Inuit peoples in Canada.
[46] 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
[47] 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.

[48] iA Financial Group "Senior Leadership Positions" denote senior executives and senior management, as well as senior management of the main subsidiaries that comprise the Group.
[49] For this data, the last five years' history is available in the *Management Proxy Circular*.

Company-wide achievements

In 2025, strong collaboration between our sector, Talent and Culture, our various business segments, our ERGs and our external partners has made a multitude of cross-functional initiatives possible. This collaboration played a key role in promoting and raising awareness of our commitment to equity, diversity and inclusion within the organization.

Optimizing policies, practices and processes to establish talent management systems that are fair, equitable and free from discrimination:

- Overhaul of the annual talent review and succession planning process
- Improvement of the onboarding program
- Integration of equity and inclusion concepts and examples into the Foundations leadership program
- *Inclusive Recruitment* training course provided to the talent acquisition team to establish contact with the most qualified individuals and hire them to build teams with complementary perspectives and competencies.

Bolstering our inclusive leadership by promoting awareness and understanding in line with iA's values and business priorities:

- Creation of the *Inclusion Index Reference Guide* for managers (this guide presents the various inclusion index results as well as concrete solutions to foster inclusion within their teams);
- Integration of an EDI calendar into the schedules of senior management and ERG sponsors.

Supporting our ERGs in their professional development, wellbeing and adaptation to their changing needs:

iA now has six ERGs:

- Women and Allies Network
- LGBTQ+ and Allies Network
- Afrodescendant and Allies Network
- Indigenous and Allies Network
- GAIN Network (Group of Allies and Individuals with Neurodivergence)
- Next Generation and Allies Network

In 2025, the ERGs were at the heart of our initiatives, particularly their contribution to the establishment of learning sessions, which further fuelled our commitment to embody a learning organization.

- More than 20 celebratory, commemorative and awareness-raising events were held, notably for the 25th anniversary of Black History Month, International Day Against Homophobia, Transphobia and Biphobia and the National Day for Truth and Reconciliation.
- More than 20 networking events, particularly around the theme of career development.
- Several workshops, training sessions, and learning sessions, aimed at fostering connections between ERG members and the entire organization.
- Silver level of Women in Governance Parity Certification in Canada and Bronze level in the United States.
- Finalists for the EDI+ Award from Fondation Émergence.

Our partnerships

In 2025, we continued several of our partnerships, including with Fondation Émergence, GRIS Montréal, Women in Governance, Catalyst, and VersaFi (formerly Women in Capital Markets).

Towards a sustainable relationship with Indigenous peoples

iA Financial Group aspires to make a positive impact by building lasting relationships with Indigenous peoples in Canada.

As part of our reconciliation efforts, we have made our commitments and progress public. We are continually improving our approach, although we are aware that there is still much to be done. This approach rests on four key pillars that underpin our efforts to develop progressive relationships with Indigenous peoples. Outlined below are the efforts we made for each of them.

Pillar 1

Our commitment to leadership

- In 2022, we formalized our commitment to the PAIR (Partnership Accreditation in Indigenous Relations) certification program, in addition to becoming a member of the Canadian Council for Indigenous Business (CCIB).
- iA Financial Group adopted its *Aboriginal Relations and Inclusion Policy*[50] in 2023, outlining the key factors for building lasting relationships with Indigenous peoples.
- A multidisciplinary working group plans and coordinates the rollout of our Indigenous Relations initiatives. The Sustainability Steering Committee and the Sustainability Executive Committee oversee the work and commitments related to our relations with Indigenous peoples. The Sustainability Executive Committee reports to the RGEC.
- In 2025, we continued to implement the multi-module training program on Indigenous cultural awareness. These training courses, developed in collaboration with Indigenous experts, are intended to strengthen understanding and inclusion:
  - Module 1: *Indigenous history and realities*, completed by 97% of managers and employees in Canada.
  - Module 2: *Inclusion and awareness*, completed by 97% of managers and employees in Canada.
- Some executive vice-presidents participated in one or more key events, such as the National Day for Truth and Reconciliation, the CCEA Business Forum and conferences with Indigenous leaders such as Rose LeMay.

Pillar 2

Indigenous representation in our workforce

Our first steps in aiming to ensure the representation and recruitment of Indigenous employees in Canada are as follows:

- As part of our voluntary self-identification campaign, we collected data and analyzed the composition of our workforce, including Indigenous employees. You can consult the table above on the composition of our workforce to see how many of our identified as Indigenous.
- In 2025, we began implementing an action plan aimed at strengthening Indigenous employment and representation. This plan includes initiatives to improve our recruitment practices, promote diversity and establish partnerships with key stakeholders. For example, this year, we participated in the FNHRDCQ Employability Forum.
- The ERG Indigenous Peoples' Network, sponsored by the Executive Vice-President and the Chief Talent and Culture Officer, organized events on several occasions throughout 2025 to celebrate significant Indigenous cultural events across Canada.

Pillar 3

Indigenous businesses

In 2025, we continued our efforts to establish business relations with Indigenous companies. We are working on a roadmap to integrate practices into our procurement processes that will help expand our network of Indigenous suppliers.

Pillar 4

Indigenous communities

In 2025, we made donations to Indigenous initiatives, including student bursaries through Indspire, educational programs with True North Aid and health and wellness projects with Teach for Canada and Water First. For more details on our philanthropic initiatives in support of Indigenous communities, please refer to the "The community at the heart of our philanthropic activities" section of this report.

[50] Upon reviewing this policy, the English terminology will be revised.

Employee experience

Evolution of the iA Flexible Working Model

Three years after the rollout of our Flexible Working Model, we began to fine-tune it, with the aim of striking the right balance between employee engagement and long-term collective performance. To this end, in 2025, we introduced a minimum monthly office presence expectation for all our Canadian and U.S. employees who have adopted the hybrid way of working. This expectation is two days per month for employees and four days per month for managers. To meet the needs of employees at our Quebec City head office during their days in the office, we have redesigned certain spaces to increase the number of workstations.

Key measures have been implemented: change management strategy, support tools for managers and employees and ongoing feedback mechanisms. The initial results have been promising, in terms of adoption of the expectation, as evidenced by the increase in the average employee attendance at the office and a rising compliance rate.

Work schedule flexibility

Designed to promote work-life balance, our Flexible Working Model allows the majority of Canadian employees to benefit from the ability to adjust their work schedules. These employees have flexible schedules that allow them, depending on their position and in accordance with certain guidelines, to decide when they start and end their workday. Some of them can also make an arrangement that allows them to perform their duties in a fewer number of days than indicated in their regular work schedules (compressed work schedule) or even reduce their working hours (part time).

Reimbursement of a portion of public transit expenses

To meet the needs of employees who commute more frequently to the office, our public transit reimbursement program was extended in 2025. The program enables employees to claim their daily transit fare (up to a maximum annual amount) when using the following public transit systems: bus, subway, ferry, suburban train and commuter bus. To promote health and sustainable mobility, this program also includes reimbursement of bike-sharing expenses.

Recognition at iA

In early 2025, we launched our initiative and made resources available to everyone to encourage daily recognition among peers by highlighting best practices to adopt at iA and by demonstrating their benefits, such as cultivating solid interpersonal relationships, engagement and alignment with our corporate culture.

To recognize the efforts and contributions of all employees, annual events are held for them: Summer Break, annual year-end celebrations and events to mark service anniversaries.

Health, safety and wellness[51]

Occupational health, safety and wellness (OHSW)

Our Global Health team collaborates with all sectors of the company to provide a healthy, safe and inclusive workplace that promotes wellbeing and a positive employee experience. It implements health and safety risk prevention and awareness programs while also providing training for employees and managers.

In 2025, our company was selected as a nominee of the Canadian HR Excellence Award for the second consecutive year. This nomination recognizes companies that excel in the overall wellbeing of their employees.

In partnership with internal stakeholders, the team identifies risk factors and develops strategies for absence prevention and management. As part of this effort, in February 2025, we adopted our new *Occupational Health, Safety and Wellness (OHSW) Policy*. The latter sets out objectives, roles and responsibilities related to risk prevention and management, providing reasonable assurance to governance bodies regarding their proper handling.

[51] This data excludes some subsidiaries in Canada and the United States.

Evolution of the OHSW program

Following the adoption of the policy, we integrated psychosocial risks (PSRs) into our prevention program.

In 2025, we intensified our awareness and training efforts by focusing on one of iA's strategic axes: the learning organization. Two key training courses were launched:

- *Occupational health and safety awareness*: completed by 98% of the targeted employees, this training aims to enhance knowledge of risk prevention.
- *Working together to prevent violence and harassment in the workplace*: completed by 96% of the targeted employees, this training equips managers and employees to recognize signs of harassment or violence and to intervene appropriately.

In addition, the team continues to improve its absence prevention program through the implementation of a defined process for managing workplace accommodation requests for both physical and psychological needs.

These initiatives are part of a comprehensive approach that includes promoting healthy lifestyles, preventing physical and psychosocial risks, and creating a caring and high-performing culture.

Physical activity program

We encourage employees to take care of their physical health in a variety of ways. In 2025, we made group classes at work free of charge and renewed our partnerships with fitness centres to enable the vast majority of our employees to stay active, regardless of their workplace location.

Table 7: Some facts about iA Health programs[52]

Activity	2024	2025
Adapt. Together.: no. of seminars, articles with advice, newsletters and health flashes	14	8
Adapt. Together.: total no. of seminar participants	2,488	899
No. of mental health ambassador response incidents	90	67
No. of active mental health ambassadors	181	180
No. of mental health management training courses (MHFA, Relief and The Working Mind)	92	N/A[53]
No. of mental health awareness presentations	4	11
No. of employees given a mental health awareness presentation	434	187
No. of prevention calls	204	140
No. of workplace first aid training courses	42	42
No. of ergonomic assessments	33	27

[52] This data excludes some of our subsidiaries in Canada and the United States, for which data was not available as at December 31, 2024 and 2025.
[53] This data is no longer available due to a shift in the orientation of the program.

4

The community at the heart of our philanthropic activities

Philanthropy is a key part of the contribution iA Financial Group makes to society.

In 2025, iA Financial Group donated $11.4 million to various organizations. Based on Imagine Canada guidelines, each year, we aim to donate one percent of our net earnings to over 600 charities.

Vision

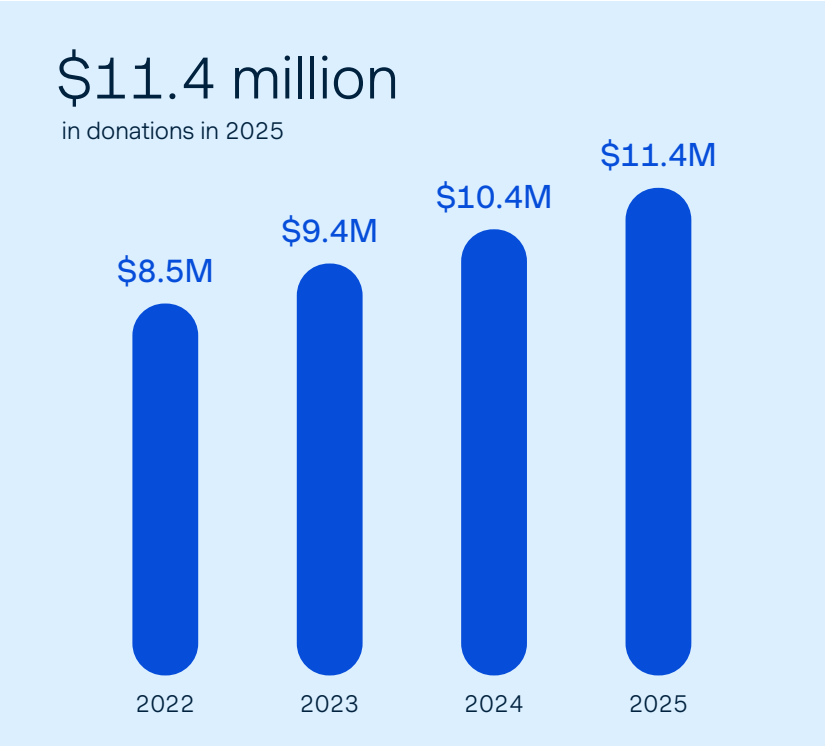
iA Financial Group is a socially engaged organization that works with its stakeholders to support individual and community wellness and become wellness catalysts today and in the future.

Strategy

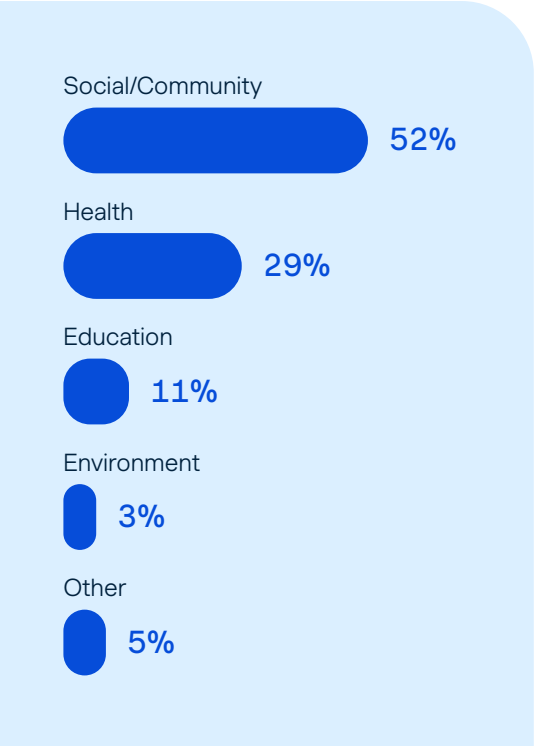
To have a positive impact on our community, we have adopted a strategy that aims to:

- Create catalysts so everyone pays it forward.
- Coordinate company-wide community actions so we can be stronger together.
- Provide for sustainable community actions today and for future generations.

Here are the amounts we have donated to charities over the past few years:



Distribution of our donations by sector, in 2025:



Major donations in 2025

Our commitment to the community is a crucial part of our sustainability strategy and takes the form of major donations.

Here are a few examples:

Supporting health – CHU Sainte-Justine Foundation

Donation of $1,000,000 (2025-2034) for the matching fund aimed at advancing hematology-oncology treatments and for the microscopic imaging platform.

Supporting education – Pathways to Education

Donation of $120,000 (2025-2027) to support the organization's mission, enabling young people living in precarious situations to overcome barriers to education and promote their academic success.

Support for social and community initiatives – Food Banks Canada

Donation of $500,000 (2025) in support of the National Food Sharing System, which distributes food to areas of the most pressing needs across Canada.

Supporting the environment – World Wildlife Fund Canada

Donation of $210,000 (2024-2026) in support of its *Regenerate Canada* program. This program aims to increase the number of natural habitats, reduce carbon emissions and mitigate the environmental impacts of industry by relying on scientific analysis and working closely with Indigenous communities.

To learn more about current environmental initiatives, please refer to the "Support for biodiversity and protection of ecosystems" section of this report.

Supporting equity, diversity and inclusion

We support organizations such as Fondation Émergence with a renewed donation of $150,000 (2025-2027) in support of its mission to inform and raise awareness about the realities of sexual and gender diversity; Restoration and Empowerment for Social Transition Centre with a donation of $10,000 (2025) in support of its mission to empower BIPOC youth to escape homelessness and find stability; March of Dimes Canada with a donation of $75,000 (2024-2026) in support of its Paving the Path to Work program for people with disabilities; and the YWCAs of Quebec, Toronto and Vancouver with a donation of $200,000 (for each centre) over a five-year period in support of various projects enabling women to regain their independence, build a better life and reach their full potential.

Support for Indigenous communities

As part of our commitment to building lasting relationships with Indigenous communities, we support organizations that work directly with them, such as Indspire, which awards scholarships to Indigenous students attending post-secondary institutions in Canada with a commitment of $1,000,000 (2022-2026), the RBA Foundation, which assists charities supporting causes and projects dedicated to the wellbeing of First Nations in the province of Quebec with a contribution of $75,000 (2022-2026), and the UQAT Research Chair in Indigenous People's Health and Perspectives, with a commitment of $150,000 (2022-2026).

Our initiatives

Philanthropic contest

Since 2017, iA Financial Group has held an annual Canada-wide philanthropic contest aimed at supporting the missions of charities across the country.

For the 2025 edition, we focused our efforts on combating food insecurity. We therefore committed to donating $500,000 to charities whose mission or project aims to eliminate food insecurity or mitigate its impact, adding to the $840,000 donated this year to many other charities that are also working to combat this scourge. The $500,000 was allocated as follows:

- Four $100,000 donations were awarded to the charities with the most support in each of the contest's major geographical areas.
- Eight $10,000 donations to other finalists.
- $20,000 divided among iA employee favourites.

2025 United Way/Centraide campaign

We had a record year with a total of $3,226,843 in donations, which represents an increase of 12% compared to last year. In total, 11,293 potential donors, including our permanent employees, consultants, financial advisors and retired employees were solicited. Of these, 4,232 people donated, for an overall participation rate of 48%.

Quebec plasma and blood drive

From September 8 to 21, 2025, we organized a blood and plasma drive throughout the province of Quebec. 403 people from among our staff and advisors signed up to make a donation to their local donor centre, representing a 28% increase compared to last year. A $25,000 donation was also made in support of research.

Encouraging employees' community involvement

To foster community involvement, iA Financial Group encourages its employees to actively participate in local initiatives throughout the year. Each person can support a cause that matters to them, in line with our donation policy, whether through volunteering, participating in fundraising campaigns, or serving on the boards of charities. To this end, the company supports its employees' commitment by making a donation to the charity in question.

Day of Caring

Since 2017, we have encouraged employees to get involved in the iA Day of Caring. On their own or as a team, they mobilize for a volunteer activity or to help others.

In 2025, nearly 1,025 employees[54] in Canada and the United States took part. Individually or in groups, they organized a variety of activities, such as serving meals at soup kitchens, collecting food and hygiene products for various organizations, spring-cleaning chores and visits to senior citizen centres.

Employee community involvement	2024	2025
Total employee donations ($K)	1,455	1,582
Number of charities	125	138
Number of participants[55]	272	206

Financial literacy

Financial literacy is crucial, as it provides the knowledge, skills and confidence needed to make responsible financial decisions.

We support ABC Life Literacy Canada, more specifically their "Money Matters" program, a free introduction to financial literacy program.

iA Financial Group Chair in Sustainable Finance

In 2024, we committed to donating $1,000,000 to the HEC Montreal Foundation over a period of ten years to support the *iA Financial Group Chair in Sustainable Finance*. This partnership allows us to support cutting-edge research in sustainable finance, train specialists in the field and facilitate knowledge transfer to the business community.

[54] Excluding some of our subsidiaries in Canada and the United States, for which data was not available as at December 31, 2025.
[55] Staff members, retirees or company representatives who participated in or contributed to a fundraising activity as volunteers.

5

Global client experience

Aligning our business with our clients' needs is at the heart of our success. It will help us provide an even simpler and more consistent client experience.

Our client experience ("**CX**") vision is constantly evolving based on client feedback, but our goal remains and will remain to best meet client expectations.

To this end, we wish to rely increasingly on client feedback to develop personalized CX strategies based on their needs, while preserving the legal and regulatory framework that such strategies require.

Voice of the Customer program

To ensure client needs, expectations and desires remain top of mind and central to our strategies and actions, we have introduced multiple CX KPIs, including the NPS, across most of the Corporation's business segments using a common methodology.

We have added sources of client feedback, which will allow us to stay connected with our clients and track their evolving needs, expectations and desires.

To ensure that our clients' feedback is taken into account, we utilize client feedback loops in most of our business sectors. Based on the various client experience metrics in place, critical issues reported by clients that require direct follow-up with them and/or that can be quickly resolved are selected by a centralized Voice of the Customer team and promptly forwarded to dedicated teams within the sectors.

Recurring, deep-rooted and cross-functional issues are analyzed and discussed with all sectors and levels concerned at meetings scheduled within the framework of Voice of the Customer governance. Action plans are developed and monitored by management and teams to ensure that issues are addressed in a timely manner.

Growth hub

We place innovation and information at the heart of our strategy in order to create unique and personalized experiences for our clients. Using predictive models and intelligent solutions, we aim to anticipate their needs in order to offer them personalized opportunities, at the right time and through the right channel.

Digital strategy and marketing

Following the initiatives rolled out within recent years, we noted an increase in the use of web tools by our clients and prospects. Our internal indicators reveal a growing interest in our intuitive tools that are designed to help existing and potential clients better understand and appreciate our products.

We have also seen an increase in the use of digital tools to contact advisors, request a quote or purchase products online.

Enterprise client relationship management ("CRM") solution

One of Global CX's ambitions is to deliver a cross-functional view of our clients across all our business segments. This initiative aims to expand our knowledge of our clients, providing a 360°-view, provide powerful data-driven decision-making tools and integrate the benefits of artificial intelligence. The goal is to provide information and advice that is more relevant and tailored to our clients' circumstances, thereby ensuring that they feel more secure about their financial future.

6

Products and services

Through our various subsidiaries and expertise, we work to develop products and services that meet the needs of our clients, while also integrating sustainability with a particular focus on making a positive impact on society.

Group Benefits and Retirement Solutions

Deeper insight into group insurance and retirement savings and the key factors of overall wellbeing

Our education website features a wealth of information made available for both plan members and anyone who wishes to learn more about group insurance and retirement savings.

Educational webinars | Year-round programming, open to everyone

In 2025, we offered a series of 12 webinars on topics related to group insurance, retirement savings and overall wellbeing, such as mental health, budgeting, women and investing, menopause, optimizing retirement savings contributions and preparing for retirement.

Campaigns to engage and raise awareness among plan members

We have also launched several campaigns to help plan members make informed decisions about managing their personal finances and better understand various aspects of their group plans. These campaigns covered a range of topics, including RRSPs and TFSAs, fraud prevention, tax season and travel insurance.

Insights: our new thought leadership space

The Insights page launched in 2025, features content from our experts—articles, white papers—who offer their ideas and reflections on the major trends driving our industry, and even propose solutions.

Resource centre for plan administrators and sponsors | Enhanced content

The Resource centre for plan administrators and sponsors provides access to a variety of content that helps them find answers to their questions about the day-to-day management of their plans.

Group Insurance

Supporting women's health through group insurance

With our new Women's Health offer, we help plan members meet their health needs throughout their lives by utilizing the solutions provided by their group insurance plan.

This offer helps us better address women's unique realities and support plan administrators in creating inclusive workplaces.

We offer a variety of tools, including a brochure for plan members and a white paper on menopause.

Weight management | A new offer

Our new offer allows us to support plan members in taking charge of their overall health and adopting healthy lifestyle habits through solutions provided by their group insurance plan.

This offer aims, in particular, to facilitate the reimbursement of weight management medications and to help organizations create caring and inclusive workplaces.

We provide practical tools, including a brochure and a white paper on obesity.

Transforming obesity management and overall health | Major donation to support research

As part of our commitment to optimizing obesity management and overall health, we made a $200,000 donation to the IUCPQ Foundation to support the launch of the HARMONY research project, which aims to transform obesity management by combining medical treatment, nutritional guidance and customized physical activity.

The advances achieved in this research project will help to enhance our Weight Management offer by incorporating best practices and cutting-edge knowledge.

New partnership to support quality sleep

We have teamed up with HALEO to give our clients access to its sleep programs at a special rate—an initiative designed to boost wellbeing and performance at work. Additionally, expenses incurred for these services can be reimbursed through group insurance plans.

Plan members on disability who have difficulty sleeping are also eligible for HALEO services to support their rehabilitation.

Drug management

Here are a few of the initiatives we pursued or implemented in 2025:

More inclusive drug program

To provide more equitable and inclusive coverage that meets plan members' diverse needs, we enhanced coverage for reproductive health drugs as well as treatments related to menopause and weight management.

Preventive vaccines

Our service offerings and group insurance contracts now include extended coverage for preventive vaccines.

Disability | Compassion, simplicity and customization

With health-related absences on the rise and organizations facing pressure to control costs, our approach includes a unique claims management process that can have a measurable positive impact.

Group Savings and Retirement

Group FHSA

The group FHSA, available to our clients since January 2025, aims to help young workers overcome the financial obstacles associated with buying a first home.

By integrating the group FHSA into their total compensation and benefits strategy, organizations demonstrate their commitment to the financial wellbeing of their teams.

Group TFSA | Rollout of online withdrawals

As part of our ongoing efforts to offer group retirement savings plan members greater flexibility in managing their accounts independently, members of group TFSAs can now make withdrawals online.

ATTITUDE portfolios: an optimized solution for the future

We have enhanced our ATTITUDE portfolios to offer a simplified, high-performance investment solution adapted to an ever-changing economic environment.

The main changes are intended to streamline the offering by reducing the number of risk profiles from five to three for a clearer and more intuitive experience, optimizing the long-term growth trajectory, adjusting asset allocation to maintain optimal diversification and reviewing the funds to enhance their performance.

Individual Insurance, Savings and Retirement

Our ESG funds

iA Financial Group offers 5 different ESG funds within our segregated funds lineup. These funds are handled by recognized management firms, including our in-house fund manager, iAGAM.

Day-to-day tools for our clients and their advisors

Electronic tools

The implementation of the EVO sales platforms for Insurance and Savings over the past few years has optimized clients' and advisors' time by avoiding travel and administrative processing with no added value. As a result, 805,417 Insurance and Savings transaction requests were completed electronically in 2025, a 17% increase in the number of electronic transactions compared to last year. This is a win for both the Corporation and its clients in terms of efficiency and streamlined processes.

Financial information for newcomers to Canada

iA Financial Group has a web page entitled "Settle in Canada" available to help advisors better serve clients who have recently arrived in the country. An article entitled "Taking care of your health once you've arrived in Canada" is available for this clientele.

In addition, to help advisors communicate more effectively with current or potential clients who are native speakers of Chinese or Punjabi, iA Financial Group has made available 41 documents in Chinese and 30 in Punjabi for a variety of products offered in the Life Insurance, and Individual Savings and Retirement business segments.

iA Auto and Home solutions

iA Auto and Home aims to provide a quality client experience throughout the entire client journey to meet client expectations and needs. In this regard, its client retention percentage was 84.6% in 2025, compared to 86.1% in 2024.

To this end, iA Auto and Home continues to expand its range of services and transactions available online. These new features give clients greater autonomy in managing their files and greater accessibility when combined with the telephone service offer that is still available.

In 2025, iA Auto and Home Insurance and its subsidiary Prysm General Insurance Inc. continued to implement action plans to add, in particular, new climate change indicators to those already monitored by these subsidiaries in relation to the fair treatment of customers.

With regard to auto insurance, the company participates in national forums on the fight against vehicle theft, which in recent years has taken a heavy toll on the property and casualty insurance industry and its clientele.

Financial literacy

In line with our commitment to being a learning organization, iA Financial Group aims to develop its clients' financial knowledge and skills through various financial literacy initiatives.

In Your Interest! podcast

Up until April 2025, the In Your Interest! podcast covered a range of current economic and financial topics for advisors, group retirement savings plan sponsors and members.

In 2025, we worked on several podcasts to present information about finance, insurance and developments in the area of artificial intelligence in plain language. These can be found on our website.

Short videos on economic and financial topics

Sébastien Mc Mahon, Chief Strategist and Senior Economist, presents short videos on various economic and financial topics in simple, understandable language.

Online articles

Articles covering various financial topics have been published on our website, including those dispensing advice during stock market volatility, on planning the legacy you bequeath to your loved ones and segregated funds.

We also provide webinars on topics related to global financial management, which can be viewed on our education website.

During Financial Literacy Month in November, we presented a series of four webinars on the theme *Thriving in Retirement*.

7

Governance

iA Financial Group recognized for good corporate governance

This year, iA Financial Group is ranked 10th out of 206 companies in *The Globe and Mail's* Board Games ranking of the corporate governance practices of Canada's largest companies listed on the Toronto Stock Exchange. In 2025, iA Financial Group scored 96%, an increase of 1% compared to 2024, where the Corporation ranked 15th with a score of 95%.

Institutional governance structure

Board of Directors (as at December 31)

		2024	2025
Number of directors	Women	7	7
	Men	7	8
Average age		62	63
Average tenure (years)		4.98	5.53
Number of independent directors		13	14

Our website features each of the members of the Board of Directors and the composition of the four Board committees.

The *Management Proxy Circular* for the Annual Meeting of Shareholders provides additional information on the members of the Board of Directors, including their respective expertise, their ownership of iA Financial Group securities, their participation in meetings of the Board of Directors and Board committee meetings and their compensation.

The mandate of our Board of Directors is to promote a culture of integrity at iA Financial Group based on ethical corporate behaviour. For example, the Risk, Governance and Ethics Committees of our Quebec insurance entities are required to monitor the effectiveness of existing programs on fair treatment of customers and handling of clients' complaints, receive annual reports on those matters and recommend the adoption of related policies to their Board.

Board independence

The Board Independence Statement, which refers to our *Board of Directors' Independence and External Mandates Policy*, sets out the criteria for evaluating the directors' independence.

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

Board diversity

To encourage diversity on its Board, iA Financial Group has published a Board Diversity Statement, which refers to our *Board Diversity Policy*. The notion of diversity includes diversity with respect to gender, ethnic origin, nationality, geographic origin, language, cultural identity, sexual orientation, age and disability. Our goal with this policy is to maintain a balanced representation of men and women on the Board, with a minimum of 30% women. For more information, please refer to the *Management Proxy Circular*.

Internal audit responsibility

For Industrial Alliance Insurance and Financial Services Inc., the Audit Committee's oversight is governed by the *Policy Regarding the Head of Internal Audit* which is based on, among other things, the principles outlined in the *Governance Guideline* of the AMF.

The Audit Committee is responsible for overseeing the independence and objectivity of the internal audit function. The internal auditor must perform their work objectively in an impartial and unbiased manner and avoid any conflict of interest or undue influence. In 2025, the Head of Internal Audit met with members of the Audit committee in camera after each regularly scheduled committee meeting.

Independence of the external auditor

For the 2026 fiscal year, and in accordance with a recommendation issued by the Audit Committee and the Board of Directors, Ernst & Young LLP ("**EY**") will be recommended as iA Financial Group's external auditor for the 2026 fiscal year. As announced in our previous *Management Proxy Circulars*, a robust bidding process was completed, resulting in the decision to recommend the appointment of EY as external auditor for the 2026 fiscal year.

A rigorous Canadian regulatory framework governs the independence and objectivity of the external auditor. The Canadian Public Accountability Board and the professional provincial associations provide oversight of accounting firms that audit Canadian reporting issuers.

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

In addition, iA Financial Group has adopted the *External Auditor Independence Policy* which, among other things, sets out the procedures for granting audit service contracts, audit-related service contracts and non-audit service contracts and for recruiting the external auditor's partners or employees.

Our sound governance tools

We have developed tools such as governance frameworks, policies and guidelines to establish and maintain sound corporate governance.

Our Governance Framework

Our Governance Framework establishes a link between the culture of integrity and the Corporation's purpose, governance structure and key governance policies and practices.

We adhere to governance best practices to preserve the independence of the Board of Directors and its ability to effectively oversee the Corporation's activities. 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

Our Code of Business Conduct (the "Code") applies among others to employees, officers and directors of iA Financial Group. Its main objective is to strengthen the high behavioural standards expected and required of them and the importance of acting ethically, honestly and with integrity at all times.

All new employees, directors and Board members are required to read and agree to abide by the Code before starting to work and must confirm in writing on an annual basis that they have reviewed the Code and complied with it during the year and were not involved in any undisclosed conflicts of interest over the course of the year.

Finally, the Code encourages employees, managers and directors to treat clients honestly, courteously, fairly, objectively and independently. The Code also contains a reminder of the obligations with regard to human rights, diversity and respect in the workplace. Our Code of Business Conduct is periodically reviewed and updated. It was last revised in 2023.

In 2025, employees received mandatory training on conflicts of interest so that they would be better equipped to recognize and manage them.

Management annually reports to the RGEC on compliance with the Code. Monitoring the application of the Code is therefore the responsibility of the RGEC. It also receives and reviews the annual Code compliance and conflict of interest reports.

Integrity Hotline

iA Financial Group operates an Integrity Hotline that allows its employees, consultants and suppliers to confidentially and anonymously report things, such as questionable behaviour that may seem illegal, fraudulent or contrary to ethics or human rights, irregular activities and practices, or any breach of iA Financial Group's *Code of Business Conduct* or *Supplier Code of Conduct*. Reporting is done through an independent third party.

Every six months, the RGEC receives and examines a report regarding the information received through the Integrity Hotline, which can be about any inappropriate behaviour but excludes fraud, which is instead reported to the Audit Committee.

Guideline on disconnecting

With a view to fostering work-life balance, iA Financial Group has implemented a guideline on work-life balance and disconnecting. This guideline regulates professional communications outside regular work hours.

This guideline applies to most of the Corporation's employees in Canada.

iA Financial Group encourages its employees to send all important communications during regular work hours. When this is not possible, it is recommended that employees clearly indicate to their colleagues that no response is expected outside of these hours.

Disclosure Policy

iA Financial Group communications must be timely, factual, accurate and balanced. They must also be widely available, in compliance with relevant legal and regulatory requirements. The *Disclosure Policy* applies to all employees, directors and all those authorized to speak on behalf of the Corporation.

The internal Disclosure Committee is responsible for ensuring that all securities regulatory disclosure requirements are met and for overseeing the Corporation's disclosure practices.

Securities Trading Policy

iA Financial Group's *Securities Trading Policy* includes certain rules regarding transactions and trades in the Corporation's securities by insiders and employees. It is rooted in the principle that every person who invests in iA Financial Group's securities must have equal access to information that could influence their investment decisions.

This policy applies to all transactions involving iA Financial Group's securities and to any person who, in the performance of their duties at the Corporation, receives or has access to insider and/or important information which has not yet been disclosed to the public.

Accessible Customer Services Policy

iA Financial Group strives to provide jobs, goods and services that respect the dignity and independence of people with disabilities. We are committed to providing people with disabilities with the same access to our goods and services and enabling them to benefit from them in the same manner as other clients. As part of this commitment, we will ensure compliance with our obligations under the *Accessibility for Ontarians with Disabilities Act*, the *Accessibility for Manitobans Act* and any other similar applicable legislation. iA Financial Group recognizes its obligations under accessibility legislations and supports efforts to achieve accessibility.

Financial Crime Risk Management Corporate Policy

This policy, revised in 2025, establishes the foundations of the financial crime risk management program within iA Financial Group. The primary purpose of the policy is to manage corruption and fraud risks. Financial crime risk management is a continuous process supported by the implementation of prevention, detection and monitoring measures and by effective governance.

It applies to all our activities in every jurisdiction in which we operate, and to all our employees, officers and directors.

Human Rights Statement

Our Human Rights Statement outlines our commitment to respecting and promoting internationally recognized human rights.

iA Financial Group is committed to upholding the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights, as well as the International Labour Organization Declaration on Fundamental Principles and Rights at Work. By supporting these international standards, we provide an inclusive work environment where all forms of discrimination are strictly prohibited. In 2024, the Statement was updated to include concerns relating to modern slavery.

Additionally, anyone can anonymously and confidentially report any violation of this Statement using the Integrity Hotline.

Fighting against forced labour and child labour in supply chains

Although iA Financial Group is not required to publish a report on modern slavery under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada) and under *Guidance for entities* published by Public Safety Canada, the Corporation is committed to prevent and mitigate the risk of modern slavery. For example, iA Financial Group has established a Sustainable Procurement Committee, part of whose mandate is to promote ethical, sustainable and responsible procurement practices within the organization. In addition, our *Supplier Code of Conduct* stipulates that our suppliers must comply with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, and that they are not permitted to engage in child labour, forced labour or any other form of modern slavery.

Supplier Code of Conduct

Our Supplier Code of Conduct addresses various elements, including ethics and governance, collusion and corruption, diversity and inclusion, human rights and labour law, working conditions, the environment and concerns about modern slavery. The Code also makes it easier for suppliers to report any questionable behaviour that they feel is illegal or unethical under the Code; they can do so in good faith, without fear of reprisal, and anonymously and confidentially via the Integrity Hotline.

Policies promoting a quality work environment for all employees

To promote and ensure a quality workplace for all employees, iA Financial Group has put in place internal policies such as those on respect in the workplace and on the prevention of violence in the workplace. The goals of these policies are to promote equity, diversity and inclusion; raise awareness and train employees to prevent violent behaviour; and encourage the Corporation to take steps to prevent harassment and provide a respectful work environment.

Anti-discrimination statement

iA Financial Group adheres to an Anti-discrimination Statement that advocates respect and fair and equitable treatment between individuals.

This public statement covers the tools we use to ensure a non-discriminatory work environment, a positive work environment and the fair treatment of customers and complaint examination and dispute resolution.

The Statement was revised in 2024 to include concerns relating to modern slavery, since iA Financial Group recognizes that efforts to eliminate discrimination must also include measures to protect vulnerable people from modern slavery, as they are often discriminated against.

Sound commercial practices and fair treatment of customers

With the goal of embedding high standards for the fair treatment of customers, our Quebec insurance entities have adopted the *Fair Treatment of Customers Corporate Policy* and its frameworks to establish the principles and standards to be adopted by the business segments to ensure that clients are treated fairly, offered products that meet their needs and served in an efficient, fair and respectful manner.

The policy is structured around eight key principles that reflect the behaviours expected in order to ensure the fair treatment of customers, namely:

01 Governance and culture.
02 Conflict of interest.
03 Outsourcing.
04 Design and marketing.
05 Representations, advertising and communications.
06 Processing of customer requests.
07 Protection of personal information.
08 Incentive management.

Our indicators

Over the last few years, we have developed indicators to track and measure iA Financial Group's performance with respect to fair treatment of customers. These indicators provide an overall and accurate picture of fair treatment practices and allow us to identify gaps in applying the principles and take action to address them. They also help us ensure adequate reporting to our governance bodies.

The Fair Treatment of Clients Statement provides an overview of this policy.

Sustainable Investment Policy

iAGAM's *Sustainable Investment Policy* provides a framework and guidance for integrating ESG considerations into investment management and engagement activities in a consistent manner. iAGAM's sustainable investment strategy aligns with iA Financial Group's goal of helping clients feel confident and secure about their financial future.

Climate Risk Management Corporate Policy

Climate risk management is governed by our *Climate Risk Management Corporate Policy*. For further details, including our guiding principles that describe iA Financial Group's approach to climate risk management, please refer to our Annual Climate Report.

Governance within iA Auto and Home

Climate risk management, which is analogous to insurance risk management, is subject to the governance of this latter risk within the subsidiary. In this regard, the iA Auto and Home Executive Committee is ultimately responsible and is supported by a Risk Management Committee, which in turn is supported by various operational working groups centred around pricing, underwriting, reinsurance, and claims practices.

Engagement with shareholders

Senior management and the Board of Directors have established mechanisms for shareholders and other stakeholders to communicate with them. These mechanisms are explained on ia.ca and in the *Management Proxy Circular*.

Shareholders who wish to communicate or meet with directors are invited to send us their requests in writing at 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

iA Financial Group's senior management has continued to engage with shareholders by communicating with them and other stakeholders in various ways, including:

Publicly available documents:

- *Annual Report* and quarterly reports.
- News releases on quarterly results and other topics of interest.
- *Management Proxy Circular*.
- *Annual Information Form*.
- Annual *Sustainability Report*.
- The Annual *Climate Change Performance Report*

Conferences and presentations:

- Annual Shareholders' Meeting.
- 2025 Investor Event.
- Quarterly conference calls with financial analysts, which are accessible to all shareholders.
- Participation in industry conferences and other events.
- Live and recorded webcasts of quarterly conference calls to present financial results and the annual shareholders' meeting.
- In-person, videoconference or telephone meetings upon request.
- *Corporate Presentation* available on ia.ca in the "Investor Relations" section.
- For more information, shareholders and other stakeholders can also visit the ia.ca website, specifically the "Investor Relations" section.

Investor Relations

It is our Investor Relations department's duty and pleasure to provide shareholders with a wealth of information, particularly financial results, information on dividends and credit ratings, and conferences and presentations.

Investor Relations also publishes a newsletter for investors where it shares the latest financial information.

Shareholders who wish to communicate or meet with the executive officers are invited to send their requests in writing to investors@ia.ca.

Members of the Investor Relations Department may also be contacted by writing to:

Investor Relations Department
1080 Grande Allée West
P.O. Box 1907, Station Terminus
Quebec City, Quebec G1K 7M3

Or by phone at 418-684-5000, ext. 10-5862 or toll free (Canada & U.S) 1-800-463-6236, ext. 10-5862.

Relations with government bodies

An open and constructive dialogue with the government, the public and other economic agents in the community allows us to actively contribute to the development of industry practices that are fair, sustainable and responsible.

Whether we take part directly or through the Canadian Life and Health Insurance Association (CLHIA) or any other industry association, we feel that it is important to contribute to the public debate so we can represent not only our own concerns, but also those of our clients. iA Financial Group is subject to a high degree of regulation, which affects most of our operations. Our clients, employees and shareholders are directly affected by our relationships with regulatory and government authorities.

We are primarily subject to regulation by Quebec's AMF and most of our government relations activities take place in Quebec, where we are registered in the Lobbyists Registry.

Our communications with government bodies are open, transparent, guided by our values and comply with applicable laws and regulations. Our Code of Business Conduct sets out certain obligations in this regard.

Dealings with public service employees

Any lobbying activity must first be authorized by Legal Services. Employees who engage in any such activity must do so in accordance with the various applicable laws.

Contributions to political parties

iA Financial Group's guideline is not to make financial contributions to political parties or election candidates at any level of government, whether in Canada or the United States.

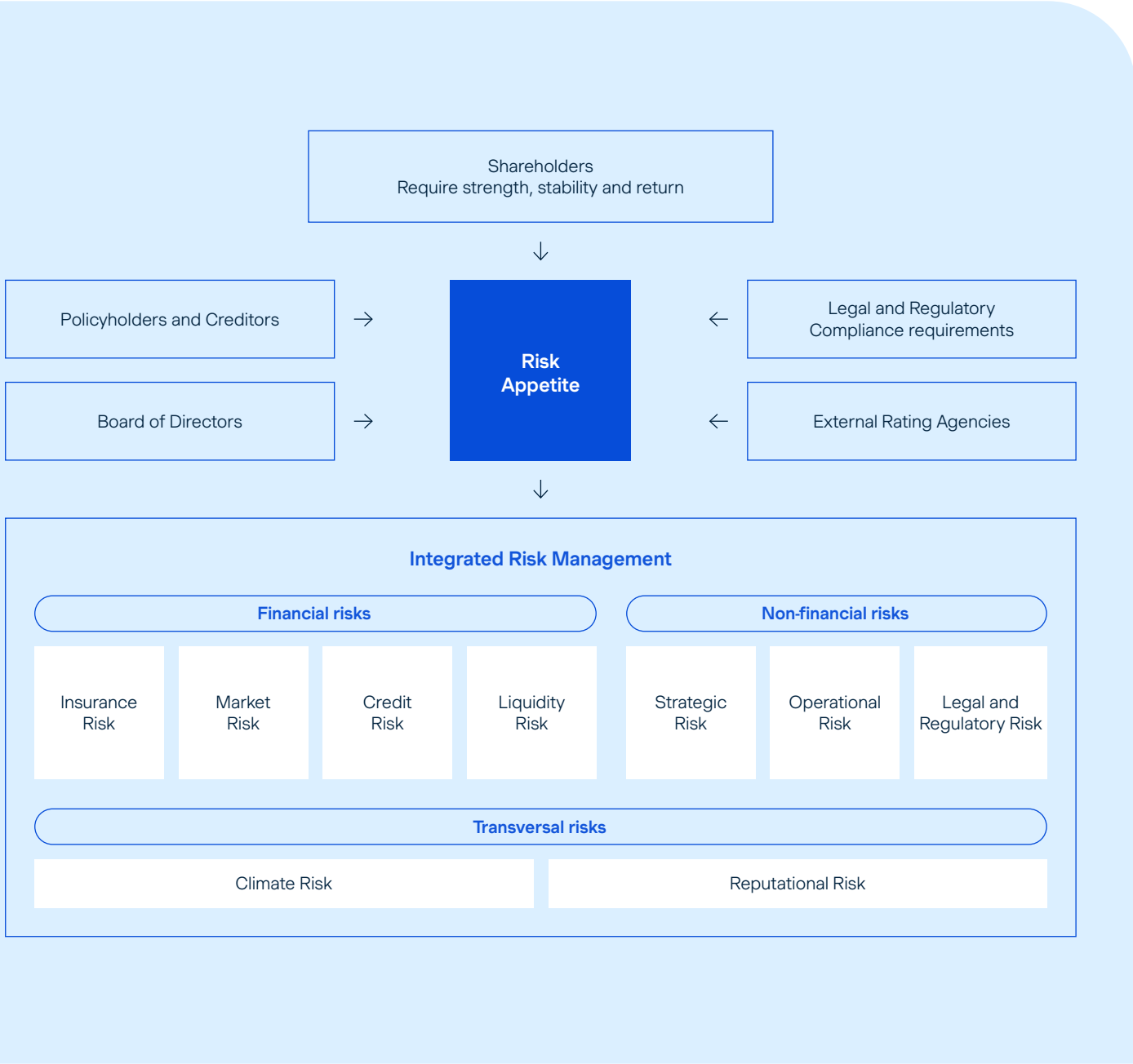
Risk management

Integrated risk management framework

iA Financial Group has established an integrated risk management framework, described in the *Integrated Risk Management Corporate Policy*. The framework includes the governance structures, policies, procedures, processes, tools and other control measures allowing iA Financial Group to identify, assess, report, manage, mitigate and monitor the risks inherent to its business and integrate them into its strategic planning. *The Risk Appetite and Tolerance Statement* is also an integral part of the risk management framework.

The risk management framework ensures the implementation of a consistent and coordinated approach to risk management at iA Financial Group. Where necessary, certain risk categories or subcategories are covered by separate frameworks, in line with the principles set out in the *Integrated Risk Management Corporate Policy.*

The subsidiaries must adopt the same standards and principles for their risk management framework, within the limits imposed by the nature and complexity of their operations, their size and their risk profile.



Risk management governance structure

Integrated risk management governance is based on the three lines of defence model. This approach relies on the implementation of risk management measures and coordinated controls within iA Financial Group.

The **first line of defence** is composed of the risk owners.

- It is 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.
- It is 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 the risks that could prevent them from achieving the objectives of their respective sectors.
- As part of their day-to-day activities, the first line of defence must ensure that the appropriate controls are in place and operational and that they are integrated into their sector's systems and processes.
- As illustrated in the graphic below, the first line of defence is divided into two categories: 1.a) risk takers and owners of controls, and 1.b) individuals responsible for applying the risk management and internal control framework in their sectors. Within line 1.b) Business Risk Officers (BROs) and Business Compliance Officers (BCOs) may assume roles and responsibilities similar to those of the GRMC for their sector.

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 also responsible for developing and maintaining the principles, frameworks, policies, guidelines, standards, tools, and methodologies needed to identify, assess, incorporate, track and monitor the current and emerging risks, and to report thereon. To this end, it guides and supports the first line of defence in rigorously assessing the significant risks to which iA Financial Group is exposed.
- The role, mission, objectives and responsibilities of the GRMC are detailed in the GRMC Charter.

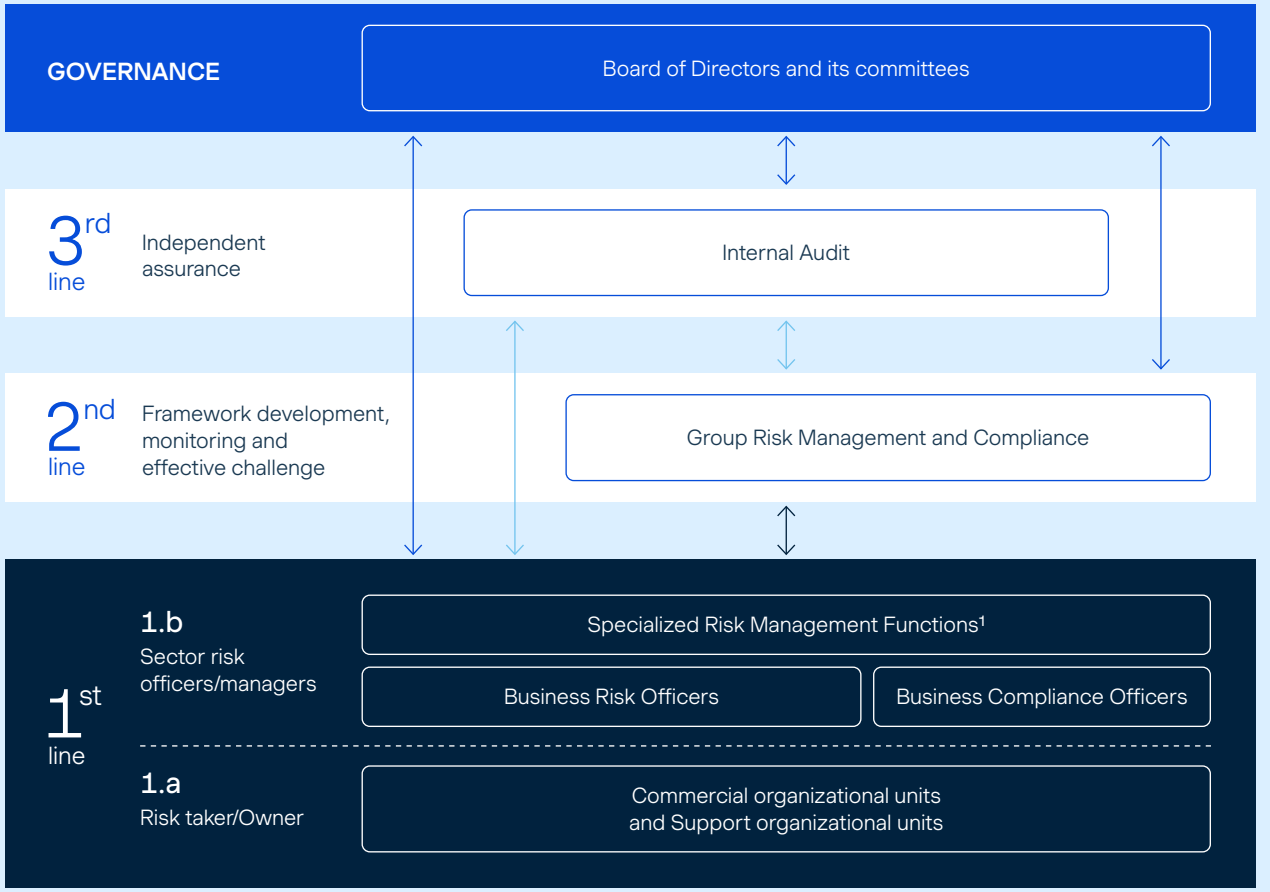
The **third line of defence** provides objective and independent assurance and risk-based advice to senior management and to the Board of Directors regarding the adequacy and effectiveness of the governance, risk management framework and internal control processes.

iA Financial Group's risk management organizational structure is shown in the graphic below.

Integrated risk management governance is organized around the **Executive Risk Management Committee**, composed of members of senior management.

- The Executive Risk Management Committee is the central forum for overseeing iA Financial Group's risk management, with a holistic view of risk.

Figure 8: Organizational structure of risk management at iA Financial Group



[1] Specialized Risk Management Functions include the Vice-President and Chief Information Security Officer (CISO), the Senior Vice-President, Information Technology (CIO) and the Chief Data Officer (CDO), Investment Risk, and Finance and Actuarial teams.

In the course of its activities, the Executive Risk Management Committee also relies on the work of the following four sub-committees:

- The Financial Risk Committee, whose scope covers insurance, market, liquidity, credit and counterparty, and model risks.
- The Operational Risk and Compliance Committee, whose scope covers non-financial risks, excluding those related to technology data protection, governance and management, and information security.
- The Information Technology Risk Committee, whose scope covers risks related to information technology, information security and data.
- The Responsible Artificial Intelligence Committee, whose scope covers risks associated with the use of artificial intelligence.

The roles and responsibilities of the sub-committees are outlined in their respective mandates.

The Chief Risk Officer is also accountable to the Board of Directors and the committees it establishes. These committees support the Board of Directors in overseeing the risk management framework, supervisory functions and certain specific risk management programs.

Climate risk management

As indicated in the "Our sound governance tools" subsection, climate risk management is governed by our *Climate Risk Management Corporate Policy.*

Climate risks are considered transversal risks and can have the effect of amplifying the probability of occurrence and/or the impact of the different financial and/or non-financial risk categories existing in our risk taxonomy.

Climate risks take the form of physical or transition risks and the Annual Climate Report provides further details on the impacts in terms of risks (transition and physical) that climate change could have on all our operations, while outlining the ongoing progress aimed at better understanding and analyzing climate change opportunities.

iA Financial Group also aims to consolidate its resilience in the face of climate-related challenges.

In 2025, we reinforced our climate risk management framework by continuing to implement our climate roadmap set out in our Annual Climate Report. In the coming years, the plan is to enhance the Corporation's ability to anticipate and mitigate the impacts of climate risks and to implement more opportunities by gaining a better understanding of these risks.

Physical security

The risk of failing to protect and ensure the physical security of employees, clients or any other person when on or around the Corporation's premises (or in the course of the Corporation's business operations) has been integrated into the Corporation's operational risk management. This risk includes accidents, theft or workplace violence, as well as damage to the Corporation's assets. Our policy statements on diversity, inclusion and human rights and on respect and the prevention of violence in the workplace provide for tools and methodologies to ensure that the exposure is identified, assessed and monitored, and appropriately managed within the Corporation.

Artificial intelligence

We aim to foster a culture of responsible artificial intelligence (AI), specifically by managing the risks associated with its use. Since 2024, we have had an *Artificial Intelligence Risk Management and Governance Corporate Policy* as part of our integrated risk management framework. This policy contains principles that guide the design, development, implementation and responsible use of AI, ensuring alignment with iA Financial Group's commitments. A responsible AI committee has been established to examine high-impact use cases by assessing their ethical implications. To support this governance, tools have been developed to identify high-impact AI use cases. We are also strengthening our existing processes, tools and controls to effectively manage the risks associated with our use of AI. To this end, an inventory of AI systems and use cases was carried out this year, providing a consolidated view and enabling appropriate controls to be put in place.

In addition, our *Data Governance Corporate Policy* covers data quality, ethical use of data and compliance with requirements. Our *Model Risk Management Corporate Policy* focuses on risk of bias throughout the model lifecycle arising from data quality, operational opacity and confirmation bias. Our *Fair Treatment of Customers Corporate Policy* facilitates the tracking of indicators to ensure fair treatment of customers and detect unethical behaviour. Finally, our *Information Security Corporate Policy* aims to prevent malicious attacks and the risk of the AI provider gaining unauthorized access to the data used.

Operational resilience

Although iA is not subject to specific regulations regarding operational resilience, we recognize its strategic importance in ensuring the long-term protection of our various stakeholders. In 2025, iA launched a structural initiative aimed at strengthening its operational resilience.

The work conducted in 2025 enabled the:

- alignment of priorities among the various pillars of operational resilience, including operational risk management, third-party risk management, business continuity and technology recovery.
- definition of an organizational vision of operational resilience to guide our future actions and integrate it into our risk management culture.

This initiative aims to strengthen our ability to anticipate, respond to and adapt to disruptions so that we can continue to serve our clients.

Compliance

To ensure sound and prudent management of regulatory risks, iA Financial Group seeks to maintain a corporate culture grounded in integrity, transparency and compliance with legal and regulatory requirements. This approach is designed not only to meet regulatory obligations, but also to support the achievement of its strategic objectives and maintain the trust of clients, investors and all stakeholders. Compliance management relies on a risk-based approach that enables the Corporation to conduct its activities in accordance with applicable standards and in line with its risk tolerance level. This framework evolves to reflect regulatory, technological and socioeconomic changes, thereby ensuring continuous adaptation to a dynamic environment.

In 2025, several policies were revised to strengthen the compliance framework, including the *Corporate Privacy Policy*, the *Anti-money Laundering and Anti-Terrorist Financing and Sanctions Policy*, and the *Corporate Policy on Financial Crime Risk Management*. In addition, the *Complaint Handling and Dispute Resolution Policy* was adopted by our Quebec insurance entities in accordance with the *Regulation respecting complaint processing and dispute resolution in the financial sector* issued by the AMF. This policy establishes an accessible, impartial and fair process that ensures compliance with regulatory timelines.

The Corporation has established an independent compliance function, entrusted to the Chief Compliance Officer and integrated into the GRMC. This function is responsible for developing, implementing and overseeing the compliance management framework, as well as providing independent and objective oversight of current and emerging regulatory risks. The Chief Compliance Officer maintains a functional relationship with the business compliance officers, who are responsible for the strategy and management of regulatory risks specific to their sector. This collaboration supports the harmonization of practices and consistency of processes across the organization.

The Chief Compliance Officer submits a quarterly report to senior management and the Board of Directors. This report outlines observations, identified risks and action plans to support decision-making and ensure rigorous monitoring of regulatory issues.

Privacy program

In light of the modernization of privacy legislation, particularly in Quebec and across Canada, iA Financial Group has been working to adapt the business practices of our Canadian operations.

iA Financial Group has adopted a Privacy *Corporate Policy*, which was revised in 2025. The purpose of the policy is to define the roles and responsibilities of those involved in its application and to ensure that iA Financial Group complies with the laws and regulations to which it is subject with respect to privacy. The policy also sets out the guiding principles underpinning iA Financial Group's privacy protection program. The primary objective is to ensure peace of mind for the individuals at the centre of iA Financial Group's concerns (clients, staff, advisors, etc.) regarding the protection of their privacy, while continuing to cultivate a culture of respect for privacy.

This Policy is an integral part of our privacy program, which also includes a normative framework, as well as monitoring activities and awareness activities such as employee training.

The normative framework continues to be enhanced to ensure a clear understanding of iA Financial Group's expectations of its employees with regard to privacy in accordance with applicable laws.

Financial Crime Prevention programs

iA Financial Group is committed to the prevention and detection of fraud, money laundering and terrorist financing, and to preventing its products and services from being used for illegal purposes. iA Financial Group's *Anti-money Laundering and Anti-terrorist Financing and Sanctions Compliance Policy for Canadian Operations,* the *Corporate Policy on Financial Crime Risk Management* and its Financial Crime Risk Management Framework reflect the Corporation's firm intention to act prudently to ensure compliance with applicable laws and regulatory requirements, while ensuring the proper use of its resources and assets, and to promote and maintain a culture of integrity at all times and to adequately protect the public.

iA Financial Group considers financial crime to include, among others, money laundering and terrorist financing, sanctions and prohibited transactions, financial cybercrime, fraud (internal and external), corruption and bribery.

Like all other risks, the risk associated with financial crime is part of our global approach to integrated risk management, including monitoring and the implementation of relevant controls designed to effectively prevent and detect risks.

In addition to the financial crime prevention program, and in order to prevent corruption, iA Financial Group has adopted a *Code of Business Conduct*, which clearly states that employees are strictly prohibited from participating directly or indirectly in acts of corruption. Please refer to the "Our sound governance tools" section for further details.

Fiscal transparency

We comply with tax laws and regulations in all jurisdictions where we operate, including Canada, the United States and worldwide.

In this context, we structure our operations efficiently to ensure the competitiveness of our organization, while prioritizing responsible tax optimization in line with our values.

We maintain an open and constructive dialogue with tax authorities, fostering cooperation and transparency.

Our tax governance

Our tax governance structure consists of the Board of Directors, senior management and the CFO. Our Taxation department is responsible for fiscal strategy and all relevant operational matters arising from it.

To ensure sound risk management, committees and working groups whose mandate is to review and validate various operations and transactions in close collaboration with the Taxation department.

Compliance with international standards

Since we have operations in the United States, iA Financial Group fully complies with the Organization for Economic Co-operation and Development ("OECD") principles that apply to transfer pricing, which are based on the arm's length principle. These guidelines are designed to ensure that taxable profits reflect the real economic activity in each country, thereby contributing to fair taxation worldwide.

Information security

Senior management has appointed a *Chief Information Security Officer* ("**CISO**") whose responsibilities include defining the information security strategy and overseeing its implementation.

Information security frameworks are documented, updated and implemented across iA Financial Group. These frameworks fall under the responsibility of the CISO, who ensures their development and evolution in collaboration with the relevant stakeholders. The *Information Security Corporate Policy* and these frameworks comprise the normative framework for information security.

Senior management is tasked with providing leadership in this regard and promoting a culture of information security within iA Financial Group. The CISO's position in the organizational hierarchy and the responsibilities assigned to him or her must foster independence and objectivity with regard to the information security activities that fall within the purview of the various sectors. The CISO oversees these information security activities.

Recommended by the CISO and approved by the relevant authorities, an information security steering committee has been set up to support information security governance.

iA Financial Group's information security culture aims to promote the adoption of prudent and diligent behaviours on the part of any individual or legal entity that uses or accesses the Corporation's information assets, depending on the sensitivity of the information in question.

This empowers people to make effective risk-based decisions and protects sensitive information used throughout the organization from compromise

iA Financial Group's strategic plan for information security training and awareness is to continue to develop and strengthen our ability to identify and report suspicious information security situations and to better understand the impact of attacks on the organization. This in turn will allow us to move to an approach focused on risk level, such as high-risk populations, while continuing to refine our IS fundamentals.

Goals:

01 Improve the detection and reporting of suspicious emails to the operational security team.

02 Improve operational resilience.

03 Improve compliance.

The strategy aims to influence employee behaviour to manage cyber risk and uses three delivery methods:

01 Mandatory quarterly training to develop knowledge of information security.

02 Multiple phishing campaigns to test reflexes and behavioural changes in the face of cyber risks.

03 Awareness and communication.

This multi-year strategy maintains a focus on culture change and a continuous approach to onboarding new employees while continuing to develop defensive skills.

Appendices

Stakeholder engagement and materiality assessment

iA Financial Group worked with an external firm to conduct its first materiality assessment in 2023. The exercise involved identifying stakeholder expectations regarding the Corporation's performance on specific ESG topics in order to strengthen our ESG strategy by leveraging related opportunities. iA Financial Group used the results of the assessment to:

- Proactively manage risks related to public scrutiny.
- Inform our investors and ESG rating agencies about our engagement efforts.
- Improve market positioning relative to our peers.
- Anticipate emerging trends, opportunities and regulations.

We plan to repeat this exercise at least every five (5) years in order to maintain a constructive and open dialogue with our stakeholders.

iA Financial Group used the following process to conduct the exercise:

01 Develop a universe of 21 ESG topics.

02 Identify internal and external stakeholders to be consulted.

03 Hold interviews with senior management, investors and suppliers, as well as workshops with operational teams from different business units.

04 Conduct employee and Board members surveys.

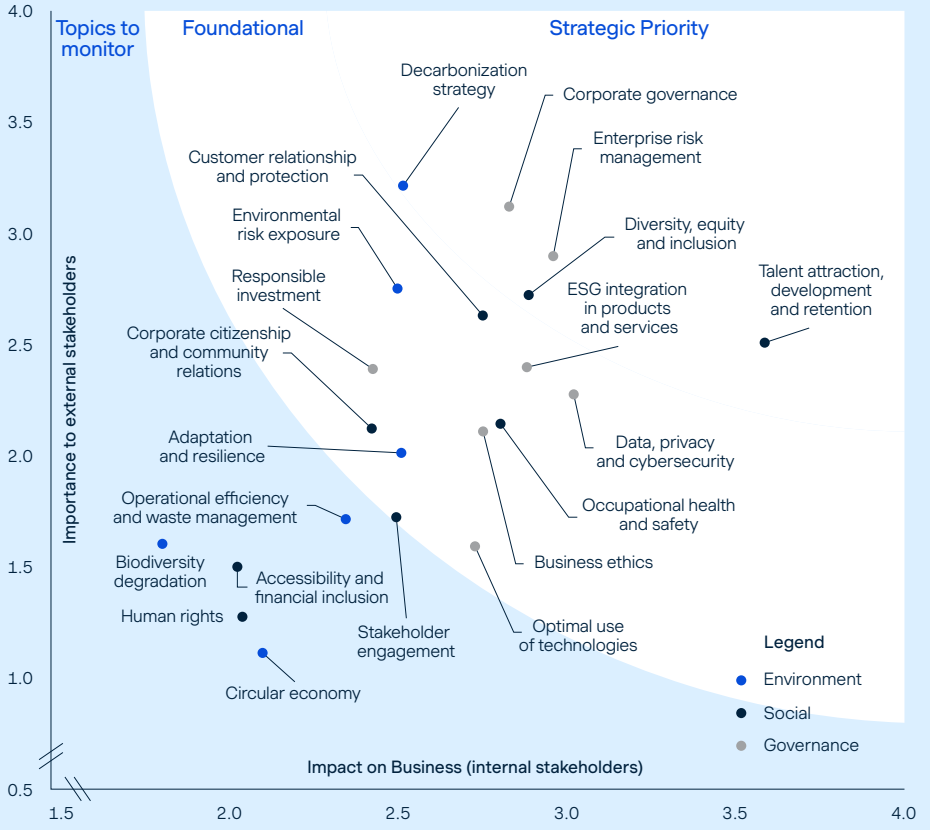
05 Apply weighted scoring to the information gathered.

06 Analyze the feedback received from stakeholders throughout the consultation process and prepare the materiality matrix and strategic recommendations.

Five strategic priorities were identified in the materiality assessment:

- Talent attraction, development and retention.
- Corporate governance.
- Business risk management.
- Decarbonization strategy.
- Diversity, equity and inclusion.

The results of the assessment were approved by the RGEC, as well as by the Corporation's senior management.



SASB framework

In 2020, we adopted the SASB framework. SASB standards address sustainability issues by industry type. Adopting this robust, recognized framework enables us to identify, measure, manage and better communicate relevant ESG performance information to our various stakeholders.

By adopting SASB standards for our business segments, we are able to focus on the factors that are most likely to have a financial impact on value creation for our business.

In addition, since the measures are specific to our business segments, our stakeholders will have clear, objective and comparable information to track our progress over time and assess our performance. Furthermore, to ensure consistency with the scope of this report, in 2025, the appendix "Complementary to our operations: real estate, corporate banking and brokerage, integrated healthcare management" was removed, along with the related measures in the report itself.

Industries: Insurance, Asset Management & Custody Activities

Topic	Accounting metric	Code	Disclosure
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies.	FN-IN-410a.2 FN-AC-410a.2	"Individual Wealth Management" section (page 25) and "Investment" section (page 63) of the *2025 Annual MD&A* "Sustainable Investing" section of the *2025 Sustainability Report* Sustainable Investment Policy

Industry: Insurance

Topic	Accounting metric	Code	Disclosure
Transparent Information and Fair Advice for Customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers.	FN-IN-270a.1	Although some legal proceedings involve allegations relating to product understanding, an analysis of each specific case has not identified any issues that indicate that marketing or communication of insurance products is unsatisfactory or even lacking.
	Customer retention rate.	FN-IN-270a.3	For our subsidiary Industrial Alliance Insurance and Financial Services Inc., see the "iA Auto and Home Solutions" section of the *2025 Sustainability Report*
	Description of approach to informing customers about products.	FN-IN-270a.4	"Sound commercial practices and fair treatment of customers" section of the *2025 Sustainability Report* *Fair Treatment of Clients Statement*
Policies Designed to Incentivize Responsible Behaviour	Discussion of products or product features that incentivise health, safety, or environmentally responsible actions or behaviours.	FN-IN-410b.2	"Products and Services" section of the *2025 Sustainability Report*

Topic	Accounting metric	Code	Disclosure
Physical Risk Exposure	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes.	FN-IN-450a.1	Section 3.3.2.2 Property and casualty insurance (auto and home) section of the *2025 Climate Change Performance Report*
	Total amount of monetary losses attributable to insurance pay-outs from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance).	FN-IN-450a.2	The premiums of our auto and home insurance subsidiary (iA Auto and Home Insurance) represent approximately 3% of the Group's net premiums, premium equivalents and deposits as of December 31, 2025. The amount of probable losses related to physical risks (damage directly caused by climate events) is not significant.
	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of entity-level risks and capital adequacy.	FN-IN-450a.3	"Risk Management" section (page 70) of the *2025 Annual MD&A* "Integrated Risk Management" and "Climate Scenarios, Stress Tests and Capital and Liquidity Adequacy" sections of the *2025 Climate Change Performance Report*
Systemic Risk Management	Exposure to derivative instruments by category: (1) total exposure to noncentrally cleared derivatives, (2) total fair value of acceptable collateral posted with a central clearinghouse, and (3) total exposure to centrally cleared derivatives.	FN-IN-550a.1	"Notes to Consolidated Financial Statements" section of the *Consolidated Financial Statements for the years ended December 31, 2025 and 2024*, note 7 "*Management of Financial Risks Associated with Financial Instruments and Insurance Contracts*" under section "b) iii) Other Information on Credit Risk" under Right of offset, collateral held and transferred (pages 45-46)
	Total fair value of securities lending collateral assets.	FN-IN-550a.2	"Notes to Consolidated Financial Statements" section of the *Consolidated Financial Statements for the years ended December 31, 2025 and 2024, note 7 "Management of Financial Risks Associated with Financial Instruments and Insurance Contracts"* under section "b) iii) Other Information on Credit Risk" under Securities lending (page 45)
	Description of approach to managing capital- and liquidity-related risks associated with systemic non-insurance activities.	FN-IN-550a.3	"Risk Management" section (page 70) of the *2025 Annual MD&A* "Risk Management" section of the *2025 Sustainability Report* "Integrated Risk Management" section of the *2025 Climate Change Performance Report*

Industry: Asset Management & Custody Activities

Topic	Accounting metric	Code	Disclosure
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening.	FN-AC-410a.1	"Individual Wealth Management" section (page 25) and "Investment" section (page 63) of the *2025 Annual MD&A* "Sustainable Investing" section of the *2025 Sustainability Report* Sustainable Investment Policy
Employee Diversity and Inclusion	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees.	FN-AC-330a.1	"Integrating Equity, Diversity and Inclusion" section of the *2025 Sustainability Report*
Financed Emissions	Percentage of total assets under management (AUM) included in the financed emissions calculation.	FN-AC-410b.3	"GHG emissions calculation method" section of the *2025 Sustainability Report*
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.	FN-AC-510a.1	In 2025, iA Financial Group was not the target of any legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.
	Description of whistleblower policies and procedures.	FN-AC-510a.2	"Our Sound Governance Tools" section of the *2025 Sustainability Report* *Code of Business Conduct,* page 4

GHG inventory

The data in this report applies to iA Financial Group for the year 2025[56]. The principles used are those set out in ISO 14064-1:2018 (ISO, 2018) and the GHG Protocol. The purpose of this section is to present the consolidation approach, the base year and the different calculation and estimation methods used to quantify iA Financial Group's GHG emissions.

GHG inventory base year

The decarbonization targets were set using 2022 as a baseline to provide a common basis for comparison for our GHG emissions reduction efforts. That was the year we expanded the scope of our emissions by including a portion of our financed emissions for the first time. We focused on analyzing this new scope to develop a GHG reduction plan consistent with this approach. We have also recalculated the 2022 base year for the Scope 1, 2 and 3 emissions we were previously calculating, to reflect a better data collection methodology and to ensure consistent estimation methods for each reporting year.

Consolidation approach

iA Financial Group uses the financial control consolidation approach. As a property owner, iA Financial Group assumes the inherent risks and rewards associated with its operations, which means that the Corporation is responsible for the decarbonization of its assets. As a result, iA Financial Group uses the financial control consolidation approach to prioritize the reduction of GHG emissions from 33 of the buildings it owns in Canada. This approach is the most appropriate way to aggregate all sources of emissions from iA Financial Group's real estate portfolio and ensure alignment with the scope covered by the decarbonization plan.

[56] Unless indicated otherwise, this methodology covers the period from January 1 to December 31, 2025, and all of the information it contains corresponds to data up to December 31, 2025 entered in the fiscal year ended on that date. Unless indicated otherwise, all data is real and consolidated for all of our subsidiaries and operations in Canada and the United States and all amounts are in Canadian dollars. In addition, the structure of iA Financial Corporation can be found on our website.

Total GHG emissions[57]

The table below details the Corporation's GHG emissions as at December 31, by scope and category.

Table 9: Total annual GHG emissions (in tons of CO_2 equivalent)[58]

Scope	Category	2022 (baseline)[59]	2024	2025
1	Stationary combustion: Diesel and natural gas	6,276	6,168	5,761
	Fugitive emissions: Refrigerants	514	419	278
	Mobile combustion emissions: Vehicles[60]	N/A	170	165
2	Emissions from purchased energy[61]	3,248	3,279	2,652
3	**Category 5:** Waste generated in operations	125	225	962
	Category 6: Business travel	1,038	4,622	6,075
	Category 7: Employee commuting	1,064	3,639	3,366
	Category 8: Upstream leased assets	2,796	3,205	2,411
	Category 13: Upstream leased assets[62]	N/A	N/A	N/A
	Category 15: Downstream leased assets [63]	1,093,031	1,006,657	992,725

[57] All iA Financial Groups' GHG emissions data is unaudited and provided to the best of our knowledge. Since 2019, we have made improvements in the completeness of data collection and GHG calculation accuracy. On the one hand, the number of GHG emission sources considered in each of the scopes has grown since 2019 (e.g., properties and vehicles). On the other hand, the number of Scope 3 categories has expanded (including financed emissions).

[58] Results are rounded off.

[59] Past results have been adjusted to reflect changes in methodology, acquisitions and divestments of real estate assets, updated emission factors and error corrections.

[60] Emissions data for mobile combustion were added in 2023, so no data for 2022 is available.

[61] In accordance with GHG Protocol guidelines, direct CO_2 emissions resulting from the combustion of biogenic materials – including biomass, biofuels and biogas – are excluded from Scope 1 and 2 calculations, and therefore documented in this Report. For this reason, "heating and steam" are not included in Scope 1 and 2 emissions totals as they relate to the combustion of biogenic materials.

[62] This category does not apply to iA Financial Group. Under the financial control approach, emissions from assets owned and leased to a third party are included in scopes 1 and 2.

[63] In 2022, we began quantifying Scope 3 Category 15 emissions, i.e., financed emissions. Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals or other indicators. The Information is for internal use only and may not be reproduced or disseminated, in whole or in part, without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all expressed or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with the Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits), even if notified of the possibility of such damages.

Table 10: Scope 3 GHG emissions as at December 31, 2025

Emission sources		Annual emissions (in tCO_2e)
Scope 3	**5. Waste**	**962**
	Waste materials	**851**
	Landfilled	734
	Recycled	60
	Composted	57
	Wastewater	111
	6. Business travel[64]	**6,075**
	Air travel	3,984
	Ground travel	1,258
	Lodging/hotels	833
	7. Employee commuting	**3,366**
	8. Leased assets	**2,411**
	Stationary combustion	976
	Electricity	1044
	Halocarbon leaks	244
	Mobile combustion	147
	15. Financed emissions	**992,725**
Scope 3 GHG emissions		**1,005,539**

[64] The "Business travel" category excludes data from some subsidiaries that are not available.

Table 11: GHG emissions from our investments, as at December 31[65]

Asset class	Indicators	Units	2022	2024	2025
Public Corporate bonds	Total financed emissions	t CO_2e	1,093,031	1,006,657[66]	992,725[67]
	Financed emission intensity	t CO_2e/ $M CAD invested	94	72	65
	Weighted average carbon intensity (WACI)	t CO_2e/ $M CAD corporation revenues	401	303	288
Investments in renewable energy	Value in renewable energy	$B CAD	2.8	3.3	3.3
	Value in green bonds	$M CAD	485	880	880

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[66] This is equivalent to 32% of the assets under management of the general funds included in the calculation of financed emissions.

[67] This is equivalent to 30% of the assets under management of the general funds included in the calculation of financed emissions.

GHG emissions calculation method

The most common method for calculating GHG emissions is to use activity-based emission factors. Emission factors provide information on the emissions—typically measured in kilograms of CO_2 equivalent (kg CO_2e)—associated with specific activities, e.g., fuel consumption in litres or distance travelled in kilometres. These emissions are often expressed as an intensity, such as 2.5 kg CO_2e per litre. The emission factors used to calculate emissions are explained in the following sections.

The following equation shows the general principle for calculating GHG emissions:

GHG emission = ∑**Activity data** × **EF** × **GWP**

Where:

- **Activity data**: Activity data is central to quantifying GHG emissions and is collected annually for the GHG inventory. It shows how iA Financial Group's operations have changed, whether in terms of the number of kilometres traveled or dollar spent on business travel, the amount of fuel purchased or the amount of natural gas consumed. **Activity data is therefore consumption expressed in km, $, l, m³ or kWh, depending on the source**.
- **EF**: Emission factors provide a sufficiently accurate calculation of the GHG emissions associated with an activity. **Emission factors for CO_2, CH_4 and N_2O are expressed in g/l, g/m³ or g/kWh, depending on the source.**
- **GWP**: Global warming potential (GWP) compares the effect of different GHGs on global warming by converting their effect into equivalent amounts of CO_2. GWP represents the global warming potential in CO_2e.

Detailed calculation method

Scope 1 (direct GHG emissions)

Scope 1 emissions include direct emissions from:

- **Stationary combustion** - Emissions associated with the use of fuels to power equipment such as generators and heating systems in owned buildings.
- **Mobile emissions** - Emissions associated with the use of fuels for Corporation-owned transportation, such as cars and vans.
- **Fugitive emissions** - The direct release of GHGs into the atmosphere, including cases such as refrigerant leaks from air conditioning or refrigeration units in Corporation-owned buildings.

Stationary combustion

The reporting scope for iA Financial Group's real estate holdings[68] currently includes 33 buildings in Canada and two buildings in the United States. CO_2, CH_4 and N_2O emission factors for **stationary combustion** consumption for Canadian buildings are taken from the most recent version of Canada's National Inventory Report. The most recent U.S. Environmental Protection Agency (EPA) emission factors are used for buildings in the U.S.

Mobile emissions

iA Financial Group owned fleet consists of 5 vehicles in Canada and 41 vehicles in the U.S. (cars and vans) that are 10.4 years old, on average. None of these vehicles are hybrid or electric; 89% run on gas and 11% on diesel. **Mobile emissions** are calculated using the distance-based method, which consists of multiplying the distance travelled by emission factors specific to each type of vehicle and fuel, provided by the Climatiq.io platform (BEIS 2024).

Fugitive emissions

Fugitive emissions are calculated based on the quantity and type of gas[69] added during the maintenance of refrigeration or air conditioning equipment. This information is typically found on maintenance invoices. The emission factors specific to each type of refrigerant are obtained from the IPCC Assessment Reports (AR4, AR5, AR6).

The refrigerant gas estimates were based on the screening method, which multiplies the capacity of the air conditioning and refrigeration equipment by the annual leakage rate. An average equipment capacity (in kg) per square metre and per volatile gas was obtained. The leakage rate of 4.7% was obtained from Table A6.2-11 of Canada's National Inventory Report.

[68] Some properties are not wholly owned by iA Financial Group (ownership less than 100%). Under the financial control consolidation approach, only GHG emissions from the share owned by iA Financial Group are considered. In other words, the building activity data is multiplied by the percentage of ownership in the Scope 1 calculations.

[69] The refrigerant gas R-22 (also known as HCFC-22) is not quantified in the GHG inventory according to the Montreal Protocol Ozone Treaties regulation, UN Environment Programme. https://ozone.unep.org/treaties/montreal-protocol?q=treaties/montreal-protocol

Scope 2 (indirect GHG emissions)

Scope 2 emissions include the indirect energy-related GHG emissions of the owned real estate holdings[70] taken into account for the purposes of this calculation by iA Financial Group, which includes emissions related to the production of purchased energy, such as electricity, heat or steam.

Energy consumption is calculated using the location-based method[71]. Activity data for electricity is taken from invoices provided by electricity suppliers (e.g., Hydro-Québec for buildings located in the province of Quebec), where the amount consumed is expressed in kWh.

Emission factors for electricity consumption are taken from Canada's most recent National Inventory Report. The most recent U.S. Environmental Protection Agency (EPA) emission factors are used for buildings in the U.S. The emission factors used depend on the location of the buildings in each of these countries.

There is only one case of heating and steam consumption in the GHG inventory, where the activity data was taken from the invoices of the heat supplier. The consumption is expressed in kWh and multiplied by the emission factor provided by the energy supplier Climatiq.io (BEIS 2024).

Incomplete coverage of Scope 1 and Scope 2 data

iA Financial Group uses the financial control consolidation approach. As a property owner, iA Financial Group assumes the risks and benefits inherent in its activities, which means that the company takes into account the consumption data of the tenants of the buildings it owns when accounting for its Scope 1 and Scope 2 GHGs. It is recognized that tenant energy data (and the corresponding emissions data) can be difficult, if not impossible, to collect. In accordance with the GHG Protocol, for some buildings owned but not occupied by iA Financial Group, for which tenant activity data (such as diesel, natural gas and electricity consumption) were not available, estimates were used, particularly where occupants have their own meter readings to track their energy consumption. Energy consumption in these buildings was estimated based on past years average consumption. In the case of unavailable historical data, electricity or natural gas consumption levels are estimated using *Commercial Buildings Energy Consumption Survey* (CBECS) provided by the U.S. Energy Information Administration (EIA), which gives details by building type, climate zone and region. The method is thus adapted to the type of building (residential, industrial, restaurant, commercial). The square footage for which activity data is not available is multiplied by the average consumption level to obtain an estimate. We occasionally use estimated data, but our aim is to collect real data and replace estimates with actual data. We plan to improve data coverage in the coming years.

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Scope 3 (indirect emissions)

Scope 3 emissions are those that occur in the iA Financial Group's value chain and are not already included in Scope 2. There are a total of 15 Scope 3 categories covering a wide range of upstream and downstream activities. These emissions result from the Corporation's operations, but are from sources over which the Corporation perceives little or no control. This section identifies some of Scope 3 categories for iA Financial Group's operations.

Category 3.5: Waste generated by the company's operations

Wastewater

The methodology used is based on the estimation of CH_4 and N_2O emissions from wastewater treatment. In accordance with IPCC guidelines and the Greenhouse Gas Emissions Quantification Guide for Quebec, the organic load in wastewater was calculated based on the total square footage of the buildings.

Solid waste

The waste-type-specific method is used, which implies the use of emission factors for each waste type. For some buildings, the activity data comes from annual solid waste reports obtained directly from the onsite waste management company. For this activity data, the emissions calculation takes into account not only the type of waste, but also the method of waste disposal, i.e., landfilled, recycled or composted. If no activity data is available, an estimate is made based on actual data from available audit reports. An average per square foot for each type of waste is calculated. This average is then multiplied by the surface area of the building for which no activity data is available.

[70] Similar to Scope 1 emissions, the calculation of Scope 2 emissions is based on the building activity data multiplied by IA Financial Group's ownership percentage.
[71] Only the location-based method was used by iA Financial Group since the Corporation does not possess a contractual agreement for the supply of electricity, which is a requirement for applying the market-based method.

Category 3.6: Business travel of the company employees

This category includes emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties, such as airplanes, trains and cars. Being more precise, the distance-based method is preferred, and when data did not permit its use, the spend-based method is used.

The distance-based method is used to determine the distance and mode of transportation for business travels. Activity data for travel by car, in kilometres, come from employee expense allowances. For transportation by car, the emission factor used is that of the French Agency for Ecological Transition (ADEME). For travel by train and hotel costs, the emission factor used is that of the U.S. Environmental Protection Agency (EPA).

For greater data coverage, iA Financial Group added the spend-based method in 2023. This method involves determining dollar expenditure and mode of transport for business trips. Where activity data expressed in distance (e.g. kilometres) is not available, then dollar data for air travel and any other transportation-related activities (e.g. car rental, cab, parking fees) are extracted from the expense allowances as well as hotel accommodation expenses. Emission factors from the U.S. Environmental Protection Agency (EPA) are used.

The result of the two methods (distance-based and spend-based) constitutes the total GHG emissions for iA Financial Group employee business travel.

Category 3.7: Employee commuting to and from the office

This category includes emissions from employees commuting between home and the office. Emissions can come from train travel, bus travel, rental cars, employee-owned cars and other modes of travel. The most recent Canadian census data on commuting habits for the province of Quebec was used to determine employee's mode of travel by distance between home and work. This data was used to calculate the average daily distance travelled by employees by public transit and by car, in kilometres. For the year 2025, these averages were then multiplied by workplace presenteeism rate to reflect the influence of the iA Flexible Working Model on staff travel patterns. The average number of kilometres travelled by each staff member during the year 2025 (car and public transport) is therefore multiplied by the average percentage of staff members travelling to our workplaces in 2025, i.e., 30.8%. For transportation by car, the emission factor used is the average of the emission factors of different car models, according to the report by Natural Resources Canada. For other means of transportation, emission factors from the U.S. Environmental Protection Agency (EPA) are used.

Category 3.8: Upstream of the company leased assets (non owned)

According to the financial control approach defined in the GHG Protocol, leased buildings and cars are reported in Category 8 of Scope 3. Activity data is obtained from electricity and natural gas bills where available. No information is available for most leased buildings, as the consumption data is included in the total cost of the lease. Therefore, an estimate has been made. The estimation method is explained below:

Diesel

Diesel consumption for leased buildings was estimated using the average diesel consumption per square metre for owned buildings, as primary data was not available. The average consumption was then multiplied by the area of the buildings occupied by iA Financial Group in leased buildings.

Electricity and natural gas

Electricity and natural gas consumption levels are estimated using *Commercial Buildings Energy Consumption Survey* (CBECS) provided by the U.S. Energy Information Administration (EIA), which gives details by building type, climate zone and region. The method is thus adapted to the type of building (residential, industrial, restaurant, commercial). The square footage for which activity data is not available is multiplied by the average consumption level to obtain an estimate.

Fugitive emissions

The estimation method for refrigerants is the same as that described for Scope 1 "Fugitive Emissions".

Waste

Waste is estimated using the same method described above in "Category 3.5: Waste Generated by the company's operations".

Mobile emissions

iA Financial Group's fleet of leased vehicles is made up of 70 vehicles, which includes 14% electric vehicles, 31% hybrid vehicles and 55% gas-powered vehicles.

Emissions are calculated using the Scope 1 "Mobile Emissions" methodology.

Category 3.13: Downstream leased assets

This category does not apply to iA Financial Group. Under the financial control approach, emissions from assets owned and leased to a third party are included in scopes 1 and 2.

Category 3.15: Financed emissions linked to our investment portfolio

We have followed the *Partnership for Carbon Accounting Financials* ("**PCAF**") methodology to calculate the carbon footprint of our public corporate debt portfolio. The securities in the portfolio and their market value were extracted from our database, while the enterprise value including cash ("**EVIC**"), company sales figures and greenhouse gas emissions, in particular scope 1 and 2 emissions, were obtained from our third-party data provider, MSCI.

In terms of carbon intensity, the coverage rate is 92%[72] of the public corporate debt of the General Funds. For financed emissions, the coverage rate is 86%. It is important to mention that our investments in public corporate bonds are limited in terms of coverage. Some private companies do not disclose information about their carbon measurements. When this information is not available, we fall back on estimated or inherited data from the parent company. While this approach broadens the coverage of our portfolio, it may give a less accurate representation of the true carbon footprint. Over time, we plan to improve data coverage and quality through better disclosures and regulations. In the meantime, we will continue to use these figures, while keeping in mind their limitations. Companies that are not covered by MSCI are not included in the calculation.

In accordance with PCAF guidelines, we used EVIC to calculate the allocation factor of financed emissions. This measure adjusts the sum of the two scopes—Scope 1 and Scope 2 emissions—to obtain total financed emissions. Carbon intensity was calculated as the amount of carbon emissions in total carbon dioxide content (tCO_2) per million in revenue (CAD). Although not required by the PCAF, we have included weighted average carbon intensity (WACI), which is carbon intensity normalized by its weight in the General Funds.

Table 12: sets out the formulas used to calculate the metrics in table 11 for GHG emissions from our investment portfolios.

[72] 92% and 86% are the success rates of the security mapping of our data warehouse with our data provider's database. Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals or other indicators. The Information is for internal use only and may not be reproduced or disseminated, in whole or in part, without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all expressed or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with the Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits), even if notified of the possibility of such damages.

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To reduce our production of printed materials at the source, iA Financial Group has decided not to print this *Sustainability Report*. An electronic version of this document is available at ia.ca.

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