

**Growth oriented,
excellence driven**



iA Financial Corporation Inc.

Interim Condensed Consolidated Financial Statements

For the third quarter of 2025

As at September 30, 2025 and 2024



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Consolidated Income Statements

(unaudited, in millions of Canadian dollars, unless otherwise indicated)	Quarters ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Insurance service result				
Insurance revenue (Note 9)	\$ 1,917	\$ 1,741	\$ 5,624	\$ 4,980
Insurance service expenses	(1,494)	(1,498)	(4,424)	(4,078)
Net income (expenses) from reinsurance contracts	(107)	45	(263)	(98)
	316	288	937	804
Net investment result				
Net investment income (Note 4)				
Interest and other investment income	544	549	1,599	1,673
Change in fair value of investments	514	1,621	(183)	172
	1,058	2,170	1,416	1,845
Finance income (expenses) from insurance contracts	(771)	(1,922)	(814)	(1,186)
Finance income (expenses) from reinsurance contracts	50	79	109	115
(Increase) decrease in investment contract liabilities and interest on deposits	(37)	(85)	(116)	(194)
	300	242	595	580
Investment income (expenses) from segregated funds net assets	3,740	2,516	5,986	6,027
Finance income (expenses) related to segregated funds liabilities	(3,740)	(2,516)	(5,986)	(6,027)
	—	—	—	—
	300	242	595	580
Other revenues	500	437	1,473	1,273
Other operating expenses	(619)	(560)	(1,862)	(1,645)
Other financing charges	(17)	(18)	(52)	(52)
Income before income taxes	480	389	1,091	960
Income tax (expense) recovery (Note 15)	(107)	(101)	(196)	(224)
Net income	373	288	895	736
Distributions on other equity instruments and dividends on preferred shares	(9)	(5)	(24)	(14)
Net income attributed to common shareholders	\$ 364	\$ 283	\$ 871	\$ 722
Earnings per common share (in dollars) (Note 17)				
Basic	\$ 3.93	\$ 3.00	\$ 9.36	\$ 7.47
Diluted	3.91	2.99	9.31	7.44
Weighted average number of shares outstanding (in millions of units) (Note 17)				
Basic	93	94	93	97
Diluted	93	95	94	97
Dividends per common share (in dollars) (Note 11)	0.99	0.82	2.79	2.46

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

Consolidated Comprehensive Income Statements

(unaudited, in millions of Canadian dollars)	Quarters ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net income	\$ 373	\$ 288	\$ 895	\$ 736
Other comprehensive income, net of income taxes				
Items that may be reclassified subsequently to net income:				
Net investment hedge				
Unrealized gains (losses) on currency translation in foreign operations	67	(32)	(95)	63
Hedges of net investment in foreign operations	(41)	16	46	(40)
	26	(16)	(49)	23
Cash flow hedge				
Unrealized gains (losses) on cash flow hedges	—	1	—	5
Items that will not be reclassified subsequently to net income:				
Remeasurement of post-employment benefits	33	10	53	72
Total other comprehensive income	59	(5)	4	100
Comprehensive income attributed to shareholders	\$ 432	\$ 283	\$ 899	\$ 836

Income Taxes Included in Other Comprehensive Income

(unaudited, in millions of Canadian dollars)	Quarters ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Income tax recovery (expense) related to:				
Items that may be reclassified subsequently to net income:				
Hedges of net investment in foreign operations	\$ 7	\$ (3)	\$ (9)	\$ 7
Items that will not be reclassified subsequently to net income:				
Remeasurement of post-employment benefits	(13)	(5)	(20)	(28)
Total income tax recovery (expense) included in other comprehensive income	\$ (6)	\$ (8)	\$ (29)	\$ (21)

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

Consolidated Statements of Financial Position

	As at September 30 2025	As at December 31 2024
(in millions of Canadian dollars)		(unaudited)
Assets		
Investments (Note 4)		
Cash and short-term investments	\$ 2,324	\$ 1,566
Bonds	32,074	32,690
Stocks	6,217	5,130
Loans	3,455	3,444
Derivative financial instruments (Note 7)	1,138	1,066
Other investments	169	165
Investment properties	1,444	1,519
	46,821	45,580
Other assets	4,206	3,989
Insurance contract assets (Note 9)	85	105
Reinsurance contract assets (Note 9)	3,330	3,382
Fixed assets	260	317
Deferred income tax assets	672	459
Intangible assets	1,952	1,964
Goodwill	1,507	1,490
General fund assets	58,833	57,286
Segregated funds net assets (Note 8)	61,056	52,575
Total assets	\$ 119,889	\$ 109,861
Liabilities		
Insurance contract liabilities (Note 9)	\$ 37,504	\$ 36,894
Investment contract liabilities and deposits	6,453	6,352
Derivative financial instruments (Note 7)	904	1,060
Other liabilities	3,812	3,292
Deferred income tax liabilities	352	327
Debentures	1,496	1,894
General fund liabilities	50,521	49,819
Insurance contract liabilities related to segregated funds (Note 9)	44,602	38,149
Investment contract liabilities related to segregated funds	16,454	14,426
Total liabilities	\$ 111,577	\$ 102,394
Equity		
Common shares and contributed surplus	\$ 1,534	\$ 1,540
Preferred shares and other equity instruments (Note 12)	1,000	600
Retained earnings and accumulated other comprehensive income	5,778	5,327
	8,312	7,467
Total liabilities and equity	\$ 119,889	\$ 109,861

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

Consolidated Equity Statements

	As at September 30, 2025					
	Common shares	Preferred shares and other equity instruments	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Total
(unaudited, in millions of Canadian dollars)	(Note 11)	(Note 12)			(Note 13)	
Balance as at December 31, 2023	\$ 1,603	\$ 375	\$ 17	\$ 5,060	\$ (17)	\$ 7,038
Net income	—	—	—	962	—	962
Other comprehensive income	—	—	—	—	183	183
Comprehensive income for the year	—	—	—	962	183	1,145
Equity transactions						
Transfer of revaluation surplus related to investment properties	—	—	—	22	(22)	—
Transfer of post-employment benefits	—	—	—	70	(70)	—
Stock option plan	—	—	3	—	—	3
Stock options exercised	—	—	(4)	—	—	(4)
Issuance of common shares	28	—	—	—	—	28
Redemption of common shares	(107)	—	—	(513)	—	(620)
Redemption of preferred shares issued by a subsidiary	—	(125)	—	—	—	(125)
Issuance of other equity instruments	—	350	—	(4)	—	346
Dividends on common shares	—	—	—	(322)	—	(322)
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	—	—	—	(20)	—	(20)
Other	—	—	—	(2)	—	(2)
	(79)	225	(1)	(769)	(92)	(716)
Balance as at December 31, 2024	1,524	600	16	5,253	74	7,467
Net income	—	—	—	895	—	895
Other comprehensive income	—	—	—	—	4	4
Comprehensive income for the period	—	—	—	895	4	899
Equity transactions						
Transfer of post-employment benefits	—	—	—	53	(53)	—
Stock option plan	—	—	3	—	—	3
Stock options exercised	—	—	(3)	—	—	(3)
Issuance of common shares	15	—	—	—	—	15
Redemption of common shares	(21)	—	—	(162)	—	(183)
Issuance of preferred shares	—	400	—	(4)	—	396
Dividends on common shares	—	—	—	(259)	—	(259)
Distributions on other equity instruments	—	—	—	(24)	—	(24)
Other	—	—	—	1	—	1
	(6)	400	—	(395)	(53)	(54)
Balance as at September 30, 2025	\$ 1,518	\$ 1,000	\$ 16	\$ 5,753	\$ 25	\$ 8,312

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

As at September 30, 2024

	Common shares (Note 11)	Preferred shares and other equity instruments (Note 12)	Contributed surplus	Retained earnings	Accumulated other comprehensive income (Note 13)	Total
(unaudited, in millions of Canadian dollars)						
Balance as at December 31, 2023	\$ 1,603	\$ 375	\$ 17	\$ 5,060	\$ (17)	\$ 7,038
Net income	—	—	—	736	—	736
Other comprehensive income	—	—	—	—	100	100
Comprehensive income for the period	—	—	—	736	100	836
Equity transactions						
Transfer of post-employment benefits	—	—	—	72	(72)	—
Stock option plan	—	—	2	—	—	2
Stock options exercised	—	—	(3)	—	—	(3)
Issuance of common shares	19	—	—	—	—	19
Redemption of common shares	(97)	—	—	(438)	—	(535)
Redemption of preferred shares issued by a subsidiary	—	(125)	—	—	—	(125)
Issuance of other equity instruments	—	350	—	(4)	—	346
Dividends on common shares	—	—	—	(237)	—	(237)
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	—	—	—	(14)	—	(14)
Other	—	—	—	(1)	—	(1)
	(78)	225	(1)	(622)	(72)	(548)
Balance as at September 30, 2024	\$ 1,525	\$ 600	\$ 16	\$ 5,174	\$ 11	\$ 7,326

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

Consolidated Cash Flows Statements

(unaudited, in millions of Canadian dollars)	Nine months ended September 30	
	2025	2024
Cash flows from operating activities		
Income before income taxes	\$ 1,091	\$ 960
Other financing charges	52	52
Income taxes paid, net of refunds	(369)	(414)
Operating activities not affecting cash:		
Expenses (income) from insurance contracts	(386)	284
Expenses (income) from reinsurance contracts	154	(17)
Expenses (income) from investment contracts and interest on deposits	116	194
Unrealized losses (gains) on investments	192	(155)
Provision for credit losses	66	70
Other depreciation	263	235
Other items not affecting cash	158	226
Operating activities affecting cash:		
Sales, maturities and repayments on investments	37,725	29,479
Purchases of investments	(38,723)	(29,584)
Change in assets/liabilities related to insurance contracts	1,138	1,167
Change in assets/liabilities related to reinsurance contracts	(185)	(250)
Change in liabilities related to investment contracts and deposits	(15)	50
Other items affecting cash	231	(556)
Net cash from (used in) operating activities	1,508	1,741
Cash flows from investing activities		
Acquisition of businesses, net of cash	(52)	(213)
Net purchases of fixed and intangible assets	(163)	(208)
Net cash from (used in) investing activities	(215)	(421)
Cash flows from financing activities		
Issuance of common shares	12	16
Redemption of common shares (Note 11)	(179)	(525)
Redemption of preferred shares issued by a subsidiary	—	(125)
Issuance of preferred shares (Note 12)	395	—
Issuance of other equity instruments	—	345
Redemption of debentures (Note 10)	(400)	(4)
Reimbursement of lease liabilities	(15)	(15)
Dividends paid on common shares	(259)	(237)
Distributions on other equity instruments and dividends paid on preferred shares	(32)	(18)
Interest paid on debentures	(46)	(43)
Interest paid on lease liabilities	(3)	(3)
Net cash from (used in) financing activities	(527)	(609)
Foreign currency gains (losses) on cash	(8)	7
Increase (decrease) in cash and short-term investments	758	718
Cash and short-term investments at beginning	1,566	1,379
Cash and short-term investments at end	\$ 2,324	\$ 2,097
Supplementary information:		
Cash	\$ 1,619	\$ 1,111
Short-term investments including cash equivalents	705	986
Total cash and short-term investments	\$ 2,324	\$ 2,097

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

Notes to Interim Condensed Consolidated Financial Statements

Nine months ended September 30, 2025 and 2024 (unaudited) (in millions of Canadian dollars, unless otherwise indicated)

1 › General Information

iA Financial Corporation Inc. (iA Financial Corporation) is a holding company listed on the Toronto Stock Exchange and incorporated under the *Business Corporations Act* (Quebec). iA Financial Corporation and its subsidiaries (the “Company”) offer a wide range of life and health insurance products, savings and retirement plans, mutual funds, securities, loans, auto and home insurance, creditor insurance, replacement insurance, replacement warranties, extended warranties and other ancillary products for dealer services and other financial products and services. The Company’s products and services are offered on both an individual and group basis and extend throughout Canada and the United States.

The Company’s Interim Condensed Consolidated Financial Statements (the “Financial Statements”) are prepared on the basis of IFRS® Accounting Standards in accordance with IAS 34 *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB). These Financial Statements do not contain all the information required in a complete annual financial statement and should be read in conjunction with the Consolidated Financial Statements for the year ended December 31, 2024, which are included in the 2024 Annual Report. The material accounting policies used to prepare these Financial Statements are consistent with those found in the 2024 Annual Report, except for items mentioned in Note 2.

The publication of these Financial Statements was authorized by the Company’s Board of Directors on November 4, 2025.

2 › Changes in Accounting Policies

New Accounting Policies Applied to Financial Statements beginning on or after January 1, 2025.

Standards or amendments	Description of the standards or amendments and impacts on financial statements of the Company
IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i>	<p><i>Description:</i> On August 15, 2023, the IASB published an amendment to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i>. The amendment <i>Lack of Exchangeability</i> specifies when a currency is exchangeable and when it is not, how to determine the exchange rate when a currency is not exchangeable, and the additional information required to be disclosed when a currency is not exchangeable. The provisions of this amendment apply on a modified retrospective basis.</p> <p><i>Impact:</i> No impact on the Company’s financial statements.</p>

Future Changes in Accounting Policies

Standards or amendments are presented on the basis of their publication date unless a more relevant approach allows for better information.

Standards or amendments	Description of the standards or amendments
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	<p><i>Description:</i> On April 9, 2024, the IASB published the standard IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> which replaces the provisions of the standard IAS 1 <i>Presentation of Financial Statements</i> and carries forward many of its requirements.</p> <p>The standard IFRS 18:</p> <ul style="list-style-type: none"> establishes a defined structure for the income statement by classifying income and expenses into distinct defined categories and imposing new defined subtotals to improve comparability; requires that specific information on management-defined performance measures (MPMs), which represent subtotals of income and expenses disclosed outside the financial statements, be disclosed in a single note to the financial statements in order to enhance transparency on those MPMs; sets out guidance on classification of the information in the primary financial statements or in the notes. <p>The provisions of the new standard IFRS 18 will apply retrospectively to financial statements beginning on or after January 1, 2027. Early adoption is permitted.</p> <p><i>Status:</i> The Company is currently evaluating the impact of this standard on its financial statements.</p>
IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i>	<p><i>Description:</i> On May 30, 2024, the IASB published an amendment to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i>.</p> <p>The amendment <i>Amendments to the Classification and Measurement of Financial Instruments</i> introduces an accounting policy choice relating to the derecognition of financial liabilities settled through electronic payment systems, clarifies the classification and characteristics of some financial asset types and adds new disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, including environmental, social and corporate governance events. The provisions of this amendment will apply on a modified retrospective basis to financial statements beginning on or after January 1, 2026. Early adoption is permitted.</p> <p><i>Status:</i> The Company is currently evaluating the impact of this amendment on its financial statements.</p>

Standards or amendments	Description of the standards or amendments
Annual Improvements to IFRS Accounting Standards 2024-2025 Cycle	<p><i>Description:</i> On July 18, 2024, the IASB published the Annual Improvements to IFRS Accounting Standards 2024-2025 Cycle. The Annual Improvements clarify situations specific to five standards:</p> <ul style="list-style-type: none"> IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i> related to the fact that an entity which had designated a transaction as hedge accounting before the date of transition to IFRS Accounting Standards must meet the qualifying criteria of IFRS 9 <i>Financial Instruments</i> to reflect it in its opening IFRS statement of financial position. Otherwise, the entity should discontinue the hedge accounting; IFRS 7 <i>Financial Instruments: Disclosures</i> related to the fact that an entity which is disclosing a gain or a loss on derecognition relating to financial assets in which the entity has continuing involvement shall disclose whether the fair value measurements included significant unobservable inputs as described in the “fair value hierarchy” requirements of IFRS 13 <i>Fair Value Measurement</i>; IFRS 9 <i>Financial Instruments</i> related to the fact that when a lease liability is derecognized by a lessee, the difference between the carrying amount of the extinguished liability and the consideration paid are recognized in profit or loss. The amendment also specifies that the initial measurement of trade receivables must be in accordance with “the amount determined by applying IFRS 15 <i>Revenue from Contracts with Customers</i>” instead of “at their transaction price”, as previously mentioned in IFRS 9; IFRS 10 <i>Consolidated Financial Statements</i> related to the fact that when assessing control, a party might be a “de facto agent” when those that direct the activities of the investor have the ability to direct that party to act on the investor’s behalf; IAS 7 <i>Statement of Cash Flows</i> related to the fact that the term “cost method” replaces the term “at cost” regarding the reporting requirements in the statement of cash flows for investments in subsidiaries, associates and joint ventures since the term “cost method” is no longer defined in IFRS Accounting Standards. <p>The provisions of these improvements will apply prospectively to financial statements beginning on or after January 1, 2026. Early adoption is permitted.</p> <p><i>Status:</i> The Company is currently evaluating the impact of these improvements on its financial statements.</p>

3 › Acquisition of Businesses

Insurance, Canada

On February 4, 2025, the Company acquired 100% of the shares of Global Warranty, a group of companies that are important independent warranty providers and administrators in the used vehicle market in Canada, for consideration of \$55, subject to post-closing adjustments. Global Warranty does business with a network of over 1,500 automotive dealerships and more than 400 authorized repair centres across the country.

The preliminary allocation of the purchase price is summarized as follows:

(in millions of dollars)

Fair value of identifiable assets and liabilities acquired	\$ (4)
Fair value of intangible assets	36
Fair value of deferred income tax liabilities on intangible assets	(10)
Fair value of net identifiable assets acquired	22
Goodwill	33
	\$ 55

The allocation of the purchase price could be adjusted to reflect new information obtained about facts and circumstances that existed at the acquisition date within a period not to exceed 12 months.

Goodwill primarily reflects the growth potential arising from the acquisition. Goodwill is not deductible for tax purposes. Intangible assets mainly consist of distribution networks. For the nine months ended September 30, 2025, revenues and net income from Global Warranty did not have a significant impact on the Company’s financial results.

US Operations

On June 28, 2024, the Company acquired, through one of its subsidiaries, 100% of the shares of the American company Vericity, Inc. and its subsidiaries (collectively “Vericity”) for total cash consideration of \$233. Vericity comprises two entities servicing the middle-market life insurance space, with synergies in between and combining artificial intelligence and rich data analytics to deliver innovative proprietary technology: Fidelity Life, an insurance carrier, and eFinancial, a direct-to-consumer digital agency.

As at June 30, 2025, the allocation of the purchase price was completed and the adjustments made in the final allocation did not have a significant impact on the Company’s financial statements.

4 › Investments and Net Investment Income

a) Carrying Value and Fair Value

(in millions of dollars)	As at September 30, 2025				
	At fair value through profit or loss	At amortized cost	Other	Total	Fair value
Cash and short-term investments	\$ 704	\$ 1,620	\$ —	\$ 2,324	\$ 2,324
Bonds					
Governments	8,283	—	—	8,283	
Municipalities	1,026	—	—	1,026	
Corporate and other	22,765	—	—	22,765	
	32,074	—	—	32,074	32,074
Stocks					
Common	3,684	—	—	3,684	
Preferred	528	—	—	528	
Stock indexes	383	—	—	383	
Investment fund units	1,622	—	—	1,622	
	6,217	—	—	6,217	6,217
Loans					
Mortgages					
Insured mortgages					
Multi-residential	700	—	—	700	
Non-residential	1	—	—	1	
	701	—	—	701	
Conventional mortgages					
Multi-residential	215	—	—	215	
Non-residential	259	—	—	259	
	474	—	—	474	
	1,175	—	—	1,175	
Car loans	—	1,454	—	1,454	
Other loans	—	826	—	826	
	1,175	2,280	—	3,455	3,445
Derivative financial instruments	1,138	—	—	1,138	1,138
Other investments	47	4	118	169	169
Investment properties	—	—	1,444	1,444	1,478
Total investments	\$ 41,355	\$ 3,904	\$ 1,562	\$ 46,821	\$ 46,845

(in millions of dollars)	As at December 31, 2024				
	At fair value through profit or loss	At amortized cost	Other	Total	Fair value
Cash and short-term investments	\$ 510	\$ 1,056	\$ —	\$ 1,566	\$ 1,566
Bonds					
Governments	9,096	—	—	9,096	
Municipalities	1,077	—	—	1,077	
Corporate and other	22,517	—	—	22,517	
	32,690	—	—	32,690	32,690
Stocks					
Common	2,916	—	—	2,916	
Preferred	515	—	—	515	
Stock indexes	319	—	—	319	
Investment fund units	1,380	—	—	1,380	
	5,130	—	—	5,130	5,130
Loans					
Mortgages					
Insured mortgages					
Multi-residential	774	—	—	774	
Non-residential	2	—	—	2	
	776	—	—	776	
Conventional mortgages					
Multi-residential	185	—	—	185	
Non-residential	232	—	—	232	
	417	—	—	417	
	1,193	—	—	1,193	
Car loans	—	1,457	—	1,457	
Other loans	—	794	—	794	
	1,193	2,251	—	3,444	3,433
Derivative financial instruments	1,066	—	—	1,066	1,066
Other investments	39	3	123	165	165
Investment properties	—	—	1,519	1,519	1,552
Total investments	\$ 40,628	\$ 3,310	\$ 1,642	\$ 45,580	\$ 45,602

Other investments are made up of bonds, common stocks and short-term investments that represent restricted investments, notes receivable and investments in associates and joint ventures. Bonds, common stocks and short-term investments are classified at fair value through profit or loss. Notes receivable are classified at amortized cost. Investments in associates and joint ventures, accounted for using the equity method, are presented in the *Other* column.

The fair value of investment properties includes the carrying value of investment properties accounted for at fair value and the fair value of linearization of rents accounted for in *Other Assets*.

Financial Assets Used in Fair Value Hedging

Interest Rate Risk Hedging

The Company designated a portion of its bonds in a fair-value hedge relationship in order to reduce its exposure to changes in interest rates on financial liabilities classified as financial liabilities at amortized cost. The Company uses bonds that have maturities of less than 1 year to 9 years as at September 30, 2025 (less than 1 year to 9 years as at December 31, 2024). The notional amount of the bonds is \$698 as at September 30, 2025 (\$845 as at December 31, 2024), while the carrying value and the fair value of the bonds are \$712 (\$858 as at December 31, 2024). For the nine months ended September 30, 2025, the Company recognized a gain of \$6 on the hedging instruments (gain of \$27 for the nine months ended September 30, 2024) and a gain of \$1 on the hedged items (loss of \$24 for the nine months ended September 30, 2024). For the nine months ended September 30, 2025, the Company recognized an ineffectiveness of \$7 (\$3 for the nine months ended September 30, 2024).

b) Investments in Associates and Joint Ventures

The Company holds interests ranging from 25% to 29% as at September 30, 2025 (25% to 29% as at December 31, 2024). The carrying value of these investments as at September 30, 2025 is \$118 (\$123 as at December 31, 2024). The share of net income and comprehensive income for the nine months ended September 30, 2025 corresponds to a profit of \$8 (profit of \$5 for the nine months ended September 30, 2024).

c) Net Investment Income

(in millions of dollars)	Quarters ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Interest and other investment income				
Interest	\$ 463	\$ 442	\$ 1,365	\$ 1,297
Dividends	85	102	297	294
Derivative financial instruments	(17)	12	(44)	69
Net rental income	20	24	63	67
Provision for credit losses	(21)	(27)	(66)	(70)
Other income and expenses	14	(4)	(16)	16
	544	549	1,599	1,673
Change in fair value of investments				
Cash and short-term investments	3	8	9	17
Bonds	407	1,373	(92)	376
Stocks	224	123	291	238
Loans	7	27	11	31
Derivative financial instruments	(112)	104	(357)	(429)
Investment properties	(15)	(6)	(46)	(52)
Other	—	(8)	1	(9)
	514	1,621	(183)	172
Total net investment income	\$ 1,058	\$ 2,170	\$ 1,416	\$ 1,845

5 › Fair Value of Financial Instruments and Investment Properties

Methods and assumptions used to estimate fair values of financial instruments and investment properties are disclosed in Note 6 of the Company's Consolidated Financial Statements for the year ended December 31, 2024.

Fair Value Hierarchy

Disclosures regarding financial instruments and investment properties must be presented as a hierarchy that categorizes the inputs to valuation models used to measure the fair value of financial assets and financial liabilities. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities and lowest priority to unobserved inputs. The three levels of the hierarchy are described below:

Level 1 – Valuation based on quoted prices in active markets (unadjusted) for identical assets or liabilities. Stocks traded on the market, among other things, are classified in Level 1.

Level 2 – Valuation model based on inputs other than quoted prices included in Level 1 that are observable on the market for the asset or liability, either directly or indirectly. Most bonds, short-term investments and certain derivative financial instruments are classified in Level 2.

Level 3 – Valuation model based on valuation techniques that use significant unobservable market parameters and that reflect management's best estimates. Most private placements are classified in Level 3.

If a financial instrument classified as Level 1 subsequently ceases to be actively traded, it is reclassified into Level 2. If the measurement of its fair value requires the use of significant unobservable inputs, it is directly reclassified into Level 3.

Assets

	As at September 30, 2025			
(in millions of dollars)	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Cash and short-term investments	\$ —	\$ 704	\$ —	\$ 704
Bonds				
Governments	—	8,195	88	8,283
Municipalities	—	1,026	—	1,026
Corporate and other	—	18,174	4,591	22,765
	—	27,395	4,679	32,074
Stocks	3,021	400	2,796	6,217
Mortgages	—	1,175	—	1,175
Derivative financial instruments	264	874	—	1,138
Other investments	3	44	—	47
Investment properties	—	—	1,444	1,444
General fund investments recognized at fair value	3,288	30,592	8,919	42,799
Other assets	—	231	—	231
Segregated funds financial instruments	50,058	9,486	1,362	60,906
Total financial assets at fair value	\$ 53,346	\$ 40,309	\$ 10,281	\$ 103,936
	As at December 31, 2024			
(in millions of dollars)	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Cash and short-term investments	\$ —	\$ 510	\$ —	\$ 510
Bonds				
Governments	—	9,008	88	9,096
Municipalities	—	1,077	—	1,077
Corporate and other	—	18,502	4,015	22,517
	—	28,587	4,103	32,690
Stocks	2,236	393	2,501	5,130
Mortgages	—	1,193	—	1,193
Derivative financial instruments	223	843	—	1,066
Other investments	—	39	—	39
Investment properties	—	—	1,519	1,519
General fund investments recognized at fair value	2,459	31,565	8,123	42,147
Other assets	—	87	—	87
Segregated funds financial instruments	41,878	9,309	1,178	52,365
Total financial assets at fair value	\$ 44,337	\$ 40,961	\$ 9,301	\$ 94,599

There were no transfers from Level 1 to Level 2 during the nine months ended September 30, 2025 (none for the year ended December 31, 2024). There were no transfers from Level 2 to Level 1 during the nine months ended September 30, 2025 (none for the year ended December 31, 2024).

Transfers from Level 2 to Level 3 during the nine months ended September 30, 2025 amount to \$8 (\$44 for the year ended December 31, 2024). The transfers for the nine months ended September 30, 2025 are related to the fair value of bonds whose price has remained unchanged for more than 30 days which, according to the Company's internal policy, results in a transfer. The transfers for the year ended December 31, 2024 were related to the fair value of bonds that was previously measured at the quoted market price obtained through brokers. The fair value of these bonds was then valued using internal valuation models that required the use of assumptions, including one main assumption not observable in the market. There were no transfers from Level 3 to Level 2 during the nine months ended September 30, 2025 (\$35 for the year ended December 31, 2024). The transfers for the year ended December 31, 2024 were related to the fair value of bonds that was determined using internal valuation models that required the use of assumptions, including one main assumption that was not observable in the market. The fair value of these bonds was then measured at the quoted market price obtained through brokers.

There were no transfers from Level 1 to Level 3 during the nine months ended September 30, 2025 (none for the year ended December 31, 2024). There were no transfers from Level 3 to Level 1 during the nine months ended September 30, 2025 (none for the year ended December 31, 2024).

During the nine months ended September 30, 2025, the Company made Level 3 transfers from owner-occupied properties to investment properties in relation to a change in use of the properties (none for the year ended December 31, 2024). The fair value of the properties at the transfer dates was assessed at \$44. These transfers did not have a significant impact on the Company's Consolidated Comprehensive Income Statements.

The Company presents the transfers between hierarchy levels at the quarter-end fair value for the quarter during which the transfer occurred.

The following table presents assets recognized at fair value evaluated according to Level 3 parameters:

Nine months ended September 30, 2025

(in millions of dollars)	Balance as at December 31, 2024	Gains (losses) included in net income	Purchases	Sales and settlements	Transfers into (out of) Level 3 ¹ and reclassifications	Balance as at September 30, 2025	Total unrealized gains (losses) included in net income on investments still held
Bonds	\$ 4,103	\$ 51	\$ 734	\$ (217)	\$ 8	\$ 4,679	\$ 34
Stocks	2,501	35	383	(123)	—	2,796	37
Investment properties	1,519	(46)	29	(102)	44	1,444	(47)
General fund investments recognized at fair value	8,123	40	1,146	(442)	52	8,919	24
Segregated funds financial instruments	1,178	61	539	(416)	—	1,362	15
Total	\$ 9,301	\$ 101	\$ 1,685	\$ (858)	\$ 52	\$ 10,281	\$ 39

¹ During the nine months ended September 30, 2025, the Company revised the presentation of fair value hierarchy information for certain corporate bonds to more accurately represent the observability of inputs used in valuation models. This reclassification had no impact on the net income of the Company.

Year ended December 31, 2024

(in millions of dollars)	Balance as at December 31, 2023	Gains (losses) included in net income	Purchases	Sales and settlements	Transfers into (out of) Level 3 and reclassifications	Balance as at December 31, 2024	Total unrealized gains (losses) included in net income on investments still held
Bonds	\$ 3,257	\$ 57	\$ 1,201	\$ (421)	\$ 9	\$ 4,103	\$ 57
Stocks	2,097	122	516	(234)	—	2,501	191
Investment properties	1,611	(47)	34	(79)	—	1,519	(62)
General fund investments recognized at fair value	6,965	132	1,751	(734)	9	8,123	186
Segregated funds financial instruments	915	80	313	(130)	—	1,178	67
Total	\$ 7,880	\$ 212	\$ 2,064	\$ (864)	\$ 9	\$ 9,301	\$ 253

During the nine months ended September 30, 2025, an amount of \$29 (\$34 for the year ended December 31, 2024) presented in *Purchases* for investment properties corresponds to capitalizations to *Investment properties*.

Gains (losses) included in net income and *Total unrealized gains (losses) included in net income on investments still held* are presented in *Net investment income* in the Income Statement, except for those related to segregated funds net assets, which are presented in *Investment income (expenses) from segregated funds net assets* in the Income Statement.

Valuation for Level 3 Assets

The main unobservable input used in valuation of bonds as at September 30, 2025 corresponds to credit and liquidity risk premiums ranging from 0.47% to 5.25% (0.63% to 5.29% as at December 31, 2024). The credit and liquidity risk premiums are the difference between the expected yield of an asset and the risk-free rate of return. The difference is called a spread and represents an extra compensation for the risk of default of the borrower and the lack of active markets to sell the financial assets. If all other factors remain constant, a decrease (increase) in credit and liquidity risk premiums will lead to an increase (decrease) in fair value of bonds.

The main unobservable input used in valuation of stocks as at September 30, 2025 corresponds to 100% of the net asset value of the shares owned by the Company, which is provided by the general partner of the limited partnership or the manager of the funds. The net asset value is the estimated fair value of the asset minus the fair value of the liability divided by the number of shares outstanding of a limited partnership or a fund.

The main unobservable inputs used in the valuation of the investment properties as at September 30, 2025 are the discount rate, which is between 5.75% and 9.00% (5.75% and 8.75% as at December 31, 2024) and the terminal capitalization rate, which is between 5.25% and 7.75% (5.50% and 7.75% as at December 31, 2024). The discount rate is based on market activity by type of building and by location and reflects the expected rate of return to be realized on investments over the next 10 years. The terminal capitalization rate is based on market activity by type of building and by location and reflects the expected rate of return to be realized on investments over the remaining life after the 10-year period. If all other factors remain constant, a decrease (increase) in the discount rate and terminal capitalization rate will lead to an increase (decrease) in fair value of investment properties.

Fair Value Disclosed in the Notes

The Company classifies and measures certain financial instruments at amortized cost. The fair value of these financial instruments is disclosed in the notes. The following table shows the hierarchy level of such fair values:

(in millions of dollars)	As at September 30, 2025			
	Level 1	Level 2	Level 3	Total
Classified at amortized cost				
Car loans and other loans	\$ —	\$ 2,270	\$ —	\$ 2,270
Total of assets whose fair value is disclosed in the notes	\$ —	\$ 2,270	\$ —	\$ 2,270
	As at December 31, 2024			
(in millions of dollars)	Level 1	Level 2	Level 3	Total
Classified at amortized cost				
Car loans and other loans	\$ —	\$ 2,240	\$ —	\$ 2,240
Total of assets whose fair value is disclosed in the notes	\$ —	\$ 2,240	\$ —	\$ 2,240

Financial Liabilities

The following table presents the fair value of financial liabilities measured at fair value on a recurring basis and those whose fair value is disclosed in a note by hierarchy level:

	As at September 30, 2025			
(in millions of dollars)	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Other liabilities				
Short-selling securities	\$ —	\$ 442	\$ —	\$ 442
Securities sold under repurchase agreements	—	735	—	735
Securitization liabilities	—	45	—	45
Derivative financial instruments	104	800	—	904
Investment contract liabilities and deposits	—	1,037	—	1,037
Total of liabilities classified at fair value through profit or loss	\$ 104	\$ 3,059	\$ —	\$ 3,163
Classified at amortized cost				
Other liabilities				
Mortgage debt	\$ —	\$ 2	\$ —	\$ 2
Debentures	—	1,530	—	1,530
Investment contract liabilities and deposits	—	5,355	—	5,355
Investment contract liabilities related to segregated funds	—	16,454	—	16,454
Total of liabilities classified at amortized cost	\$ —	\$ 23,341	\$ —	\$ 23,341
	As at December 31, 2024			
(in millions of dollars)	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Other liabilities				
Short-selling securities	\$ —	\$ 397	\$ —	\$ 397
Securities sold under repurchase agreements	—	838	—	838
Securitization liabilities	—	89	—	89
Derivative financial instruments	64	996	—	1,060
Investment contract liabilities and deposits	—	735	—	735
Total of liabilities classified at fair value through profit or loss	\$ 64	\$ 3,055	\$ —	\$ 3,119
Classified at amortized cost				
Other liabilities				
Mortgage debt	\$ —	\$ 2	\$ —	\$ 2
Debentures	—	1,910	—	1,910
Investment contract liabilities and deposits	—	5,610	—	5,610
Investment contract liabilities related to segregated funds	—	14,426	—	14,426
Total of liabilities classified at amortized cost	\$ —	\$ 21,948	\$ —	\$ 21,948

6 › Management of Financial Risks Associated with Financial Instruments and Insurance Contracts

Effective risk management rests on identifying, assessing, measuring, understanding, managing, monitoring and communicating the risks to which the Company is exposed to in the course of its operations. Risk management is comprised of a series of objectives, policies and procedures that are approved by the Board of Directors and enforced by managers. The main risk management policies and procedures are subject to review annually, or more frequently when deemed relevant. More information regarding the principles, responsibilities, key measures and management practices of the Company's risk management of financial instruments is provided in the shaded portion of the "Risk Management" section of the 2024 Management's Discussion and Analysis on pages 67 to 80. The shaded information in these pages is considered an integral part of these financial statements.

a) Market Risk

Market risk represents the risk of financial loss due to unexpected changes in the level or volatility of market prices of assets and liabilities.

a) i) Market Risk Immediate Sensitivities

Interest Rate and Credit Spread Immediate Sensitivities

An analysis of the Company's sensitivity to an immediate change in risk-free interest rates as well as corporate bond and provincial government bond credit spreads is presented below. Each sensitivity assumes that all other assumptions remain unchanged. Considering that the Company manages these risks by looking jointly at financial instruments and insurance contracts, it analyzes and discloses its sensitivities on a net basis. The impact on equity includes the impact of net income and of remeasurement of post-employment benefits. The impact on contractual service margin is before tax.

The following tables present the immediate impact of an immediate parallel shift (rounded to the nearest 25 million dollars) of:

Interest rates

(in millions of dollars)	As at September 30, 2025		As at December 31, 2024	
	50 basis point decrease	50 basis point increase	50 basis point decrease	50 basis point increase
Net income	\$ —	\$ (25)	\$ —	\$ (25)
Equity	(25)	—	(25)	25
Contractual service margin	(25)	25	(25)	25

Corporate bond credit spreads

(in millions of dollars)	As at September 30, 2025		As at December 31, 2024	
	50 basis point decrease	50 basis point increase	50 basis point decrease	50 basis point increase
Net income	\$ —	\$ (25)	\$ —	\$ —
Equity	(75)	50	(75)	50
Contractual service margin	—	—	—	—

Provincial government bond credit spreads

(in millions of dollars)	As at September 30, 2025		As at December 31, 2024	
	50 basis point decrease	50 basis point increase	50 basis point decrease	50 basis point increase
Net income	\$ (50)	\$ 25	\$ (25)	\$ 25
Equity	—	—	—	—
Contractual service margin	(100)	75	(100)	75

Ultimate Discount Rate Immediate Sensitivities

An analysis of the Company's sensitivity to an immediate change in the ultimate discount rate assumption used to establish insurance contract liabilities (assets) is presented below. Each sensitivity assumes that all other assumptions remain unchanged. The impact on contractual service margin is before tax.

The following table presents the immediate impact of an immediate change in the ultimate discount rate assumption (rounded to the nearest 10 million dollars):

(in millions of dollars)	As at September 30, 2025		As at December 31, 2024	
	10 basis point decrease	10 basis point increase	10 basis point decrease	10 basis point increase
Net income	\$ (50)	\$ 50	\$ (50)	\$ 50
Equity	(50)	50	(50)	50
Contractual service margin	—	—	—	—

Public Equity Immediate Sensitivities

An analysis of the Company's sensitivity to an immediate change in public equity market values is presented below and assumes that all other assumptions remain unchanged. Considering that the Company manages this risk by looking jointly at financial instruments and insurance contracts, it analyzes and discloses its sensitivity on a net basis. Preferred shares are excluded from the scope of these sensitivities' analysis. The impact on equity includes the impact of net income and of remeasurement of post-employment benefits. The impact on contractual service margin is before tax.

The following tables present the immediate impact of an immediate change in public equity market values (rounded to the nearest 25 million dollars):

(in millions of dollars)	As at September 30, 2025			
	25% decrease	10% decrease	10% increase	25% increase
Net income	\$ (200)	\$ (100)	\$ 100	\$ 200
Equity	(275)	(125)	125	275
Contractual service margin	(775)	(325)	300	725

(in millions of dollars)	As at December 31, 2024			
	25% decrease	10% decrease	10% increase	25% increase
Net income	\$ (150)	\$ (100)	\$ 100	\$ 150
Equity	(250)	(125)	125	225
Contractual service margin	(675)	(275)	250	600

In order to measure its public equity sensitivity, the Company examined the impact of a 10% market variance at the end of the period, believing that this kind of variance was reasonable in the current market environment. A 25% market change is also disclosed to provide a wider range of potential impacts due to significant changes in public equity market levels.

Private Non-Fixed Income Asset Immediate Sensitivities

An analysis of the Company's sensitivity to an immediate change in private non-fixed income assets' market values is presented below and assumes that all other assumptions remain unchanged. These impacts are only on financial instruments as insurance contracts are insensitive to these market values. Private non-fixed income assets include private equity, investment property and infrastructure. The impact on equity includes the impact of net income and of remeasurement of post-employment benefits.

The following table presents the immediate impact of an immediate change in private non-fixed income asset market values on private equity, investment property and infrastructure (rounded to the nearest 25 million dollars):

(in millions of dollars)	As at September 30, 2025		As at December 31, 2024	
	10% decrease	10% increase	10% decrease	10% increase
Net income	\$ (275)	\$ 275	\$ (275)	\$ 275
Equity	(325)	325	(300)	300

b) Credit Risk

Credit risk represents the risk of financial loss due to a borrower's or a counterparty's failure to repay its obligation when due.

b) i) Credit Quality Indicators**Bonds by Investment Grade**

(in millions of dollars)	As at September 30, 2025	As at December 31, 2024
AAA	\$ 1,722	\$ 1,942
AA	8,594	8,794
A	11,551	11,513
BBB	9,857	10,221
BB and lower	350	220
Total	\$ 32,074	\$ 32,690

The Company prepares an assessment of the quality of the investment if the evaluation is not available from a credit rating agency. Bonds that have been internally evaluated represent an amount of \$3,548 as at September 30, 2025 (\$3,357 as at December 31, 2024).

Loans

(in millions of dollars)	As at September 30, 2025	As at December 31, 2024
Insured mortgages	\$ 701	\$ 776
Conventional mortgages	474	417
Car loans and other loans	2,280	2,251
Total	\$ 3,455	\$ 3,444

The credit quality of loans is assessed internally, on a regular basis, when the review of the portfolio is carried out.

b) ii) Allowance for Credit Losses**Allowance for Credit Losses by Stage**

The following table presents the gross carrying amount and the allowance for credit losses related to car loans by stage:

(in millions of dollars)	As at September 30, 2025			
	Non-impaired		Impaired	
	Stage 1	Stage 2	Stage 3	Total
Car loans¹				
Low risk ²	\$ 1,268	\$ 219	\$ —	\$ 1,487
Medium risk ²	25	7	—	32
High risk ²	3	—	—	3
Impaired	—	—	20	20
Gross carrying amount	1,296	226	20	1,542
Allowance for credit losses	48	27	13	88
Carrying amount	\$ 1,248	\$ 199	\$ 7	\$ 1,454
	As at December 31, 2024			
	Non-impaired		Impaired	
	Stage 1	Stage 2	Stage 3	Total
Car loans¹				
Low risk ²	\$ 1,264	\$ 214	\$ —	\$ 1,478
Medium risk ²	33	9	—	42
High risk ²	2	—	—	2
Impaired	—	—	21	21
Gross carrying amount	1,299	223	21	1,543
Allowance for credit losses	48	25	13	86
Carrying amount	\$ 1,251	\$ 198	\$ 8	\$ 1,457

¹ The credit risk rating is reflective of a nonprime lender's risk perception.

² Low risk is considered near prime, medium risk is nonprime and high risk is subprime.

For the nine months ended September 30, 2025, the provision for credit losses related to car loans was \$66 (\$70 for the nine months ended September 30, 2024).

Considering their nature, other loans have a negligible allowance for credit losses due to their low credit risk.

7 › Derivative Financial Instruments

The Company is an end user of derivative financial instruments in the normal course of managing exposure to fluctuations in interest rates, currency exchange rates and fair values of investments. Derivative financial instruments are financial contracts whose value is derived from underlying interest rates, exchange rates, other financial instruments or indexes.

The notional amount represents the amount to which a rate or price is applied to determine the cash flows to be exchanged periodically and does not represent direct credit exposure. Maximum credit risk is the estimated cost of replacing derivative financial instruments that have a positive value should the counterparty default. The maximum credit risk of derivative financial instruments as at September 30, 2025 is \$1,138 (\$1,066 as at December 31, 2024). The Company's exposure at the end of each reporting period is limited to the risk that a counterparty does not honour the terms of a derivative financial instrument.

As at September 30, 2025						
(in millions of dollars)	Notional amount			Total	Fair value	
	Less than 1 year	1 to 5 years	Over 5 years		Positive	Negative
Equity contracts						
Swap contracts	\$ 889	\$ 105	\$ 55	\$ 1,049	\$ 45	\$ (1)
Futures contracts	1,095	—	—	1,095	—	—
Options	5,930	—	—	5,930	284	(111)
Currency contracts						
Swap contracts	75	265	7,292	7,632	361	(88)
Futures contracts	1	—	—	1	—	—
Forward contracts	9,451	—	—	9,451	13	(114)
Options	591	54	—	645	7	(7)
Interest rate contracts						
Swap contracts	1,042	3,565	12,506	17,113	197	(582)
Futures contracts	78	—	—	78	—	—
Forward contracts	8,836	—	—	8,836	231	(1)
Options	2	—	—	2	—	—
Other derivative contracts	1	1	—	2	—	—
Total	\$ 27,991	\$ 3,990	\$ 19,853	\$ 51,834	\$ 1,138	\$ (904)
As at December 31, 2024						
(in millions of dollars)	Notional amount			Total	Fair value	
	Less than 1 year	1 to 5 years	Over 5 years		Positive	Negative
Equity contracts						
Swap contracts	\$ 833	\$ 4	\$ 57	\$ 894	\$ 21	\$ (16)
Futures contracts	574	—	—	574	—	—
Options	6,300	—	—	6,300	235	(68)
Currency contracts						
Swap contracts	30	240	7,007	7,277	445	(84)
Forward contracts	6,515	—	—	6,515	13	(113)
Options	674	198	—	872	18	(18)
Interest rate contracts						
Swap contracts	1,099	3,902	11,092	16,093	283	(644)
Futures contracts	64	—	—	64	—	—
Forward contracts	9,137	—	—	9,137	51	(117)
Other derivative contracts	1	1	—	2	—	—
Total	\$ 25,227	\$ 4,345	\$ 18,156	\$ 47,728	\$ 1,066	\$ (1,060)

(in millions of dollars)	As at September 30, 2025		
	Notional amount	Fair value	
		Positive	Negative
Derivative financial instruments not designated as hedge accounting	\$ 48,383	\$ 1,134	\$ (857)
Net investment hedge	3,443	—	(47)
Cash flow hedges			
Market risk	8	4	—
Total of derivative financial instruments	\$ 51,834	\$ 1,138	\$ (904)

(in millions of dollars)	As at December 31, 2024		
	Notional amount	Fair value	
		Positive	Negative
Derivative financial instruments not designated as hedge accounting	\$ 45,741	\$ 1,064	\$ (1,018)
Net investment hedge	1,983	—	(42)
Cash flow hedges			
Market risk	4	2	—
Total of derivative financial instruments	\$ 47,728	\$ 1,066	\$ (1,060)

Net Investment Hedge

As at September 30, 2025, forward contracts, designated as hedges of net investments in foreign operations with a functional currency other than the functional currency of the Company, have maturities of less than 1 year (less than 1 year as at December 31, 2024) and an average CAD/USD exchange rate of 0.7316 (0.7127 as at December 31, 2024). The effective portion of changes in fair value is recorded in *Other comprehensive income*, as is the foreign currency translation of the net investment in a foreign operation. For the nine months ended September 30, 2025 and 2024, the Company did not recognize any ineffectiveness.

Cash Flow Hedge

Currency Risk Hedging

During the nine months ended September 30, 2024, the Company ended a cash flow hedging relationship which aimed to manage its exposure to changes in currency rate on forecast transactions. The Company was using forward contracts that had maturities of less than 1 year. For the nine months ended September 30, 2024, the Company did not recognize any ineffectiveness.

Market Risk Hedging

As at September 30, 2025, the Company uses a cash flow hedging relationship in order to manage its exposure to volatility of market prices on forecast transactions. The Company uses swap contracts that have maturities of 3 years or less (2 years or less as at December 31, 2024). For the nine months ended September 30, 2025 and 2024, the Company did not recognize any ineffectiveness.

8 › Segregated Funds Net Assets

The table below comprises the underlying items for insurance contracts with direct participation features related to segregated funds as well as those for investment contracts related to segregated funds, which is the segregated funds net assets, and shows the composition. The fair value of the underlying items for insurance contracts with direct participation features, which are calculated under the variable fee approach, is equivalent to the *Insurance contract liabilities related to segregated funds* in Note 9 "Insurance Contracts and Reinsurance Contracts", and the fair value of the underlying items for investment contracts related to segregated funds, which are accounted for at amortized cost, is equivalent to the *Investment contract liabilities related to segregated funds* in the Statement of Financial Position.

(in millions of dollars)	As at September 30, 2025	As at December 31, 2024
Assets		
Cash and short-term investments	\$ 1,368	\$ 1,707
Bonds	7,725	7,489
Stocks and investment funds	51,910	43,623
Mortgages	59	55
Derivative financial instruments	8	4
Other assets	1,402	617
	62,472	53,495
Liabilities		
Accounts payable and accrued expenses	1,416	920
Net assets	\$ 61,056	\$ 52,575

The following table presents the change in segregated funds net assets:

(in millions of dollars)	Quarters ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Balance at beginning	\$ 56,547	\$ 46,582	\$ 52,575	\$ 41,837
Add:				
Amounts received from policyholders	2,602	2,389	8,178	7,048
Interest, dividends and other investment income	504	259	1,078	737
Change in fair value of investments	3,236	2,257	4,908	5,290
	6,342	4,905	14,164	13,075
Less:				
Amounts withdrawn by policyholders	1,547	1,397	4,880	4,399
Operating expenses	286	234	803	657
	1,833	1,631	5,683	5,056
Balance at end	\$ 61,056	\$ 49,856	\$ 61,056	\$ 49,856

9 › Insurance Contracts and Reinsurance Contracts

A) Changes in Insurance Contract and Reinsurance Contract Balances

a) Roll-Forward of Net Insurance Contract Liabilities (Assets) by Measurement Component

The following tables disclose the reconciliation by measurement component for insurance contracts not measured under the premium allocation approach (PAA):

(in millions of dollars)	As at September 30, 2025			Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	
Balance at beginning				
Insurance contract liabilities	\$ 24,336	\$ 3,896	\$ 6,130	\$ 34,362
Insurance contract assets	(492)	32	355	(105)
Insurance contract liabilities related to segregated funds	38,149	—	—	38,149
Net insurance contract liabilities (assets) at beginning	61,993	3,928	6,485	72,406
Insurance service result				
Changes that relate to current services				
Contractual service margin recognized for services provided	—	—	(577)	(577)
Change in risk adjustment for non-financial risk for risk expired	—	(259)	—	(259)
Experience adjustments	(98)	—	—	(98)
Changes that relate to future services				
Contracts initially recognized in the period	(837)	337	535	35
Changes in estimates that adjust the contractual service margin	(573)	15	558	—
Changes in estimates that result in losses and reversal of losses on onerous contracts	15	(3)	—	12
Changes that relate to past services				
Changes to liabilities for incurred claims	21	(25)	—	(4)
	(1,472)	65	516	(891)
Finance expenses (income) from insurance contracts	5,048	105	22	5,175
Amounts recognized in net income	3,576	170	538	4,284
Effect of change in exchange rates	(26)	(15)	(24)	(65)
Cash flows	2,824	—	—	2,824
Contracts acquired in the period	13	1	3	17
Net insurance contract liabilities (assets) at end	\$ 68,380	\$ 4,084	\$ 7,002	\$ 79,466
Balance at end				
Insurance contract liabilities	\$ 24,141	\$ 4,051	\$ 6,757	\$ 34,949
Insurance contract assets	(363)	33	245	(85)
Insurance contract liabilities related to segregated funds	44,602	—	—	44,602
Net insurance contract liabilities (assets) at end	\$ 68,380	\$ 4,084	\$ 7,002	\$ 79,466

(in millions of dollars)	As at December 31, 2024			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
Balance at beginning				
Insurance contract liabilities	\$ 22,749	\$ 3,416	\$ 5,305	\$ 31,470
Insurance contract assets	(531)	29	335	(167)
Insurance contract liabilities related to segregated funds	30,201	—	—	30,201
Net insurance contract liabilities (assets) at beginning	52,419	3,445	5,640	61,504
Insurance service result				
Changes that relate to current services				
Contractual service margin recognized for services provided	—	—	(684)	(684)
Change in risk adjustment for non-financial risk for risk expired	—	(329)	—	(329)
Experience adjustments	(130)	—	—	(130)
Changes that relate to future services				
Contracts initially recognized in the year	(1,016)	415	655	54
Changes in estimates that adjust the contractual service margin	(629)	53	576	—
Changes in estimates that result in losses and reversal of losses on onerous contracts	(10)	64	—	54
Changes that relate to past services				
Changes to liabilities for incurred claims	80	(23)	—	57
	(1,705)	180	547	(978)
Finance expenses (income) from insurance contracts	6,882	126	12	7,020
Amounts recognized in net income	5,177	306	559	6,042
Effect of change in exchange rates	69	32	50	151
Cash flows	4,276	—	—	4,276
Contracts acquired in the year	52	145	236	433
Net insurance contract liabilities (assets) at end	\$ 61,993	\$ 3,928	\$ 6,485	\$ 72,406
Balance at end				
Insurance contract liabilities	\$ 24,336	\$ 3,896	\$ 6,130	\$ 34,362
Insurance contract assets	(492)	32	355	(105)
Insurance contract liabilities related to segregated funds	38,149	—	—	38,149
Net insurance contract liabilities (assets) at end	\$ 61,993	\$ 3,928	\$ 6,485	\$ 72,406

As at September 30, 2025, the amount of net insurance contract liabilities (assets) measured under the PAA is \$2,555 (\$2,532 as at December 31, 2024).

b) Net Reinsurance Contract Assets (Liabilities) by Measurement Component

The following tables disclose the net reinsurance contract assets (liabilities) by measurement component for reinsurance contracts not measured under the PAA:

(in millions of dollars)	As at September 30, 2025			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
Net reinsurance contract assets (liabilities)				
Reinsurance contracts not measured under the PAA				
Reinsurance contract assets	\$ 1,014	\$ 1,066	\$ (448)	\$ 1,632
Reinsurance contract liabilities	—	—	—	—
	\$ 1,014	\$ 1,066	\$ (448)	\$ 1,632

(in millions of dollars)	As at December 31, 2024			Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	
Net reinsurance contract assets (liabilities)				
Reinsurance contracts not measured under the PAA				
Reinsurance contract assets	\$ 1,030	\$ 1,053	\$ (414)	\$ 1,669
Reinsurance contract liabilities	—	—	—	—
	\$ 1,030	\$ 1,053	\$ (414)	\$ 1,669

During the nine months ended September 30, 2025, there were no reinsurance contracts acquired. For the year ended December 31, 2024, the amount arising from the initial recognition of reinsurance contracts acquired was \$159, which corresponded to estimates of present value of future cash flows of \$70, a risk adjustment for non-financial risk of \$53 and a contractual service margin of \$36.

As at September 30, 2025, the amount of net reinsurance contract assets measured under the PAA is \$1,698 (\$1,713 as at December 31, 2024).

B) Insurance Revenue

(in millions of dollars)	Quarters ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Contracts not measured under the PAA				
Changes in liabilities for remaining coverage				
Contractual service margin recognized for services provided	\$ 200	\$ 178	\$ 577	\$ 500
Change in risk adjustment for non-financial risk for risk expired	96	91	282	254
Expected incurred claims and other insurance service expenses	916	854	2,695	2,409
Recovery of insurance acquisition cash flows	173	126	481	341
	1,385	1,249	4,035	3,504
Contracts measured under the PAA				
	532	492	1,589	1,476
	\$ 1,917	\$ 1,741	\$ 5,624	\$ 4,980

C) Discount Rates

The following table presents discount rates applied to discounting of future cash flows based on the liquidity characteristics of the insurance contracts:

	As at September 30, 2025					
	1 year	5 years	10 years	20 years	30 years	70 years
Canadian products						
Least illiquid curve	2.45%	2.96%	3.87%	4.75%	4.74%	4.35%
Most illiquid curve	3.39%	4.13%	4.87%	5.51%	5.55%	5.15%
U.S. products						
Least illiquid curve	4.22%	4.45%	5.02%	5.71%	5.77%	4.90%
Most illiquid curve	4.47%	4.70%	5.27%	5.96%	6.02%	5.15%
	As at December 31, 2024					
	1 year	5 years	10 years	20 years	30 years	70 years
Canadian products						
Least illiquid curve	2.99%	3.30%	4.00%	4.46%	4.32%	4.35%
Most illiquid curve	3.92%	4.44%	4.99%	5.40%	5.29%	5.15%
U.S. products						
Least illiquid curve	4.82%	5.13%	5.48%	5.84%	5.77%	4.90%
Most illiquid curve	5.07%	5.38%	5.73%	6.09%	6.02%	5.15%

10 › Debentures

Redemption

On February 21, 2025, the Company redeemed all of its \$400 subordinated debentures maturing February 21, 2030, bearing interest of 2.40% payable semi-annually until February 21, 2025. The subordinated debentures were redeemed at nominal value plus accrued and unpaid interest, for a total disbursement of \$405.

11 › Common Shares

The common shares issued by the Company are as follows:

(in millions of dollars, unless otherwise indicated)	As at September 30, 2025		As at December 31, 2024	
	Number (in thousands)	Amount	Number (in thousands)	Amount
Common shares				
Balance at beginning	93,403	\$ 1,524	99,643	\$ 1,603
Shares issued on exercise of stock options	200	15	410	28
Shares redeemed and cancelled	(1,281)	(21)	(6,597)	(106)
Common shares outstanding	92,322	1,518	93,456	1,525
Shares redeemed but not cancelled	—	—	(53)	(1)
Balance at end	92,322	\$ 1,518	93,403	\$ 1,524

Stock Option Plan

As at September 30, 2025, the number of outstanding stock options was 1,250,167 (1,287,833 as at December 31, 2024). For the nine months ended September 30, 2025, the Company granted 162,000 stock options exercisable at \$134.17 (233,000 stock options exercisable at \$92.15 for the year ended December 31, 2024).

Normal Course Issuer Bid

With the approval of the Toronto Stock Exchange and the Autorité des marchés financiers (AMF), the Board of Directors authorized the Company to repurchase, in the normal course of its activities, between November 14, 2024 and November 13, 2025, up to 4,694,894 common shares, representing approximately 5% of its 93,897,897 common shares issued and outstanding as at October 31, 2024 (8,074,936 common shares, representing approximately 8.01% of its common shares that constituted the Company's "public float" in the normal course issuer bid of 2023). For the nine months ended September 30, 2025, a total of 1,280,600 common shares were repurchased and cancelled (6,596,948 as at December 31, 2024) and 52,700 common shares were cancelled (52,700 repurchased but not cancelled as at December 31, 2024) for a net cash amount of \$179 (\$609 as at December 31, 2024), of which \$21 was recorded against common shares (\$107 as at December 31, 2024) and \$158 against retained earnings (\$502 as at December 31, 2024). Taxes related to the redemption net of the issuance of common shares for a total of \$4 were recognized in *Retained earnings* (\$11 as at December 31, 2024).

Dividends

(in millions of dollars, unless otherwise indicated)	Quarters ended September 30				Nine months ended September 30			
	2025		2024		2025		2024	
	Total	Per share (in dollars)	Total	Per share (in dollars)	Total	Per share (in dollars)	Total	Per share (in dollars)
Common shares	\$ 91	\$ 0.99	\$ 77	\$ 0.82	\$ 259	\$ 2.79	\$ 237	\$ 2.46

Dividends Declared and Not Recognized on Common Shares

A dividend of 0.990 dollars per share was approved by the Board of Directors of the Company on November 4, 2025. This dividend was not recorded as a liability in these Financial Statements. This dividend will be paid on December 15, 2025 to the shareholders of record as of November 21, 2025, date on which it will be recognized in the retained earnings of the Company.

12 Preferred Shares and Other Equity Instruments

The description of the preferred shares issued during the nine months ended September 30, 2025 is as follows:

An unlimited number of Class A – Series C preferred shares, without par value, without voting rights, with a fixed non-cumulative semi-annual dividend in cash with an initial annual rate of 6.435% which represents 64.35 dollars per share for a period of 5 years beginning on June 23, 2025 and ending on June 30, 2030, excluding this date. On June 30, 2030 and every 5 years thereafter, the rate will be reset at a rate equal to the 5-year Government of Canada Yield plus 3.40%. These preferred shares are redeemable in whole or in part at the option of the Company on June 30, 2030 and every 5 years thereafter during the period from May 30 to and including June 30, or in whole but not in part at any time on or following a Regulatory Event Date, for a cash value of 1,000 dollars, subject to approval by the AMF.

The preferred shares and other equity instruments issued are as follows:

(in millions of dollars, unless otherwise indicated)	As at September 30, 2025		As at December 31, 2024	
	Number (in thousands)	Amount	Number (in thousands)	Amount
Preferred shares, Class A				
Balance at beginning	—	\$ —	—	\$ —
Shares issued – Series C	400	400	—	—
Balance at end	400	400	—	—
Preferred shares, Class A, issued by iA Insurance				
Balance at beginning	—	—	5,000	125
Shares redeemed – Series B	—	—	(5,000)	(125)
Balance at end	—	—	—	—
Other equity instruments – Subordinated debentures				
Balance at beginning	600	600	250	250
Subordinated debentures issued – Series 2024-1	—	—	350	350
Balance at end	600	600	600	600
Total preferred shares and other equity instruments	1,000	\$ 1,000	600	\$ 600

Preferred Shares

Issuance

On June 23, 2025, the Company issued 400,000 Class A – Series C preferred shares for a net cash amount of \$395. Transaction costs for a total of \$5 (\$4 after tax) were recognized in *Retained earnings*.

Dividends Declared and Not Recognized

A dividend of 33.41 dollars per Class A – Series C preferred share was approved by the Board of Directors of the Company on November 4, 2025. This dividend was not recorded as a liability in these Financial Statements. This dividend will be paid on December 31, 2025 to the shareholders of record as of December 5, 2025, date on which it will be recognized in the retained earnings of the Company.

Other Equity Instruments

Distributions

For the quarter ended September 30, 2025, distributions on other equity instruments for a total of \$12 (\$9 after tax) were recognized in *Retained earnings* (\$7 (\$5 after tax) for the quarter ended September 30, 2024).

For the nine months ended September 30, 2025, distributions on other equity instruments for a total of \$32 (\$24 after tax) were recognized in *Retained earnings* (\$15 (\$11 after tax) for the nine months ended September 30, 2024).

13 › Accumulated Other Comprehensive Income

(in millions of dollars)	Currency translation	Hedging	Investment properties	Total
Balance as at December 31, 2024	\$ 300	\$ (229)	\$ 3	\$ 74
Other	(95)	55	—	(40)
Income taxes on other	—	(9)	—	(9)
	(95)	46	—	(49)
Balance as at September 30, 2025	205	(183)	3	25
Balance as at December 31, 2023	57	(99)	25	(17)
Revaluation surplus related to transfers to investment properties	—	—	(26)	(26)
Income taxes on revaluation surplus related to transfers to investment properties	—	—	4	4
Other	243	(155)	—	88
Income taxes on other	—	25	—	25
	243	(130)	(22)	91
Balance as at December 31, 2024	300	(229)	3	74
Balance as at December 31, 2023	57	(99)	25	(17)
Other	63	(42)	—	21
Income taxes on other	—	7	—	7
	63	(35)	—	28
Balance as at September 30, 2024	\$ 120	\$ (134)	\$ 25	\$ 11

14 › Capital Management

Regulatory Requirements and Solvency Ratio

The Company is committed to respecting certain requirements of the guideline on capital adequacy requirements for life insurers (CARLI).

An updated version of CARLI, applicable prospectively, came into effect on January 1, 2025, and until June 30, 2025, the Company used the transitional rule, authorized by the AMF, permitting insurers using an internal model to apply the previous version of the guideline.

According to CARLI, many items are included in the solvency ratio:

The available capital represents the total Tier 1 and Tier 2 capital, less other deductions prescribed by the AMF.

Tier 1 capital contains more permanent equity items and is primarily composed of equity attributable to common shareholders, preferred shares, other qualifying equity instruments and the contractual service margin (excluding the contractual service margin for segregated funds until June 30, 2025). Goodwill and other intangible assets are deducted from this category.

Tier 2 capital is notably composed of subordinated debentures.

The surplus allowance is the value of the risk adjustment for non-financial risk included in insurance contract liabilities (excluding insurance contract liabilities related to segregated funds until June 30, 2025).

The eligible deposits are amounts related to unregistered reinsurance agreements, which are deposited in guarantee instruments.

The base solvency buffer is determined according to five risk categories, namely credit risk, market risk, insurance risk, segregated fund guarantee risk and operational risk. These risk components are calculated using various methods and consider the risks associated to asset and liability elements that are on and off the Statement of Financial Position. The base solvency buffer represents the sum of risk components minus some credits (for example, between-risk diversification and adjustable products) multiplied by a scalar of 1.00.

The CARLI total ratio is calculated by dividing the sum of the available capital, the surplus allowance and the eligible deposits by the base solvency buffer.

According to the AMF guideline, the Company must set a target level of available capital that exceeds the minimum requirements. The guideline also stipulates that most of the available capital must be Tier 1, which absorbs the losses related to current operations.

The Company manages its capital on a consolidated basis. As at September 30, 2025, the Company maintains a ratio that satisfies the regulatory requirements.

(in millions of dollars, unless otherwise indicated)

As at September 30, 2025

Available capital	
Tier 1 capital	\$ 6,892
Tier 2 capital	5,415
Surplus allowance and eligible deposits	3,255
Total	\$ 15,562
Base solvency buffer	\$ 11,313
Total ratio	138%

As at December 31, 2024, the solvency ratio was 139% and the Company maintained a ratio that satisfied the regulatory requirements.

15 › Income Taxes

Income tax expense (recovery) for the period consists of:

(in millions of dollars, unless otherwise indicated)	Quarters ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Current income tax expense (recovery)	\$ 140	\$ 120	\$ 402	\$ 355
Deferred income tax expense (recovery)	(33)	(19)	(206)	(131)
	\$ 107	\$ 101	\$ 196	\$ 224

Effective Income Tax Rates

The effective income tax rates for the quarter ended September 30, 2025 and for the nine months ended September 30, 2025 differ from the Company's statutory income tax rate of 28% due to savings from tax-exempt investment income and the recognition of unrecognized tax losses.

For the quarter ended September 30, 2025, the effective income tax rate was 22% in comparison to 26% for the quarter ended September 30, 2024. This decrease is due to increased savings on tax-exempt investment income.

For the nine months ended September 30, 2025, the effective income tax rate was 18% in comparison to 23% for the nine months ended September 30, 2024. This decrease is due to increased savings from tax-exempt investment income, along with the recognition of unrecognized tax losses, which are partially offset by an income tax expense regarding adjustments related to prior years.

16 › Segmented Information

The Company offers its products and services to retail customers, businesses and groups and primarily operates in Canada and in the United States. The Company's business units are grouped into reportable operating segments based on their similar economic characteristics. The Company's operating segments, which reflect its organizational structure for decision making, are described below according to their main products and services or to their specific characteristics:

Insurance, Canada – Life and health insurance products, auto and home insurance products, creditor insurance, replacement insurance and warranties, extended warranties and other ancillary products for dealer services, and specialized products for special markets.

Wealth Management – Products and services for savings plans, retirement funds and segregated funds, in addition to securities brokerage (including cross-border services), trust operations and mutual funds.

US Operations – Life insurance products and extended warranties relating to dealer services sold in the United States.

Investment – Investment and financing activities of the Company, except the investment activities of wealth distribution affiliates.

Corporate – All expenses that are not allocated to other operating segments, such as expenses for certain corporate functions.

Inter-segment transactions as well as some adjustments related to consolidation are shown in the *Consolidation adjustments* column. Inter-segment transactions consist primarily of activities carried out in the normal course of business for those operating segments and are subject to normal market conditions.

Considering the Company's total portfolio management strategy, most of the Company's investments are allocated to the Investment segment. When assessing segmented performance, management allocates *Finance income (expenses) from insurance contracts*, *Finance income (expenses) from reinsurance contracts* and nearly all (*Increase*) *decrease in investment contract liabilities and interest on deposits* to this operating segment.

Nine months ended September 30, 2025							
(in millions of dollars)	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Consolidation adjustments	Total
Insurance service result							
Insurance revenue	\$ 3,206	\$ 976	\$ 1,442	\$ —	\$ —	\$ —	\$ 5,624
Insurance service expenses and net expenses from reinsurance contracts	(2,744)	(662)	(1,281)	—	—	—	(4,687)
	462	314	161	—	—	—	937
Net investment result							
Net investment income	—	80	—	1,328	8	—	1,416
Finance income (expenses) from insurance and reinsurance contracts and change in investment contract liabilities and interest on deposits	—	(3)	—	(818)	—	—	(821)
	—	77	—	510	8	—	595
Other revenues	166	1,181	150	26	3	(53)	1,473
Other expenses	(180)	(1,135)	(224)	(176)	(252)	53	(1,914)
Income before income taxes	448	437	87	360	(241)	—	1,091
Income tax (expense) recovery	(128)	(121)	8	(19)	64	—	(196)
Net income	320	316	95	341	(177)	—	895
Distribution on other equity instruments	—	—	—	(24)	—	—	(24)
Net income attributed to common shareholders	\$ 320	\$ 316	\$ 95	\$ 317	\$ (177)	\$ —	\$ 871
Nine months ended September 30, 2024							
(in millions of dollars)	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Consolidation adjustments	Total
Insurance service result							
Insurance revenue	\$ 2,947	\$ 820	\$ 1,213	\$ —	\$ —	\$ —	\$ 4,980
Insurance service expenses and net expenses from reinsurance contracts	(2,522)	(558)	(1,096)	—	—	—	(4,176)
	425	262	117	—	—	—	804
Net investment result							
Net investment income	—	96	—	1,743	6	—	1,845
Finance income (expenses) from insurance and reinsurance contracts and change in investment contract liabilities and interest on deposits	—	(2)	—	(1,263)	—	—	(1,265)
	—	94	—	480	6	—	580
Other revenues	140	1,026	129	24	4	(50)	1,273
Other expenses	(187)	(999)	(197)	(158)	(206)	50	(1,697)
Income before income taxes	378	383	49	346	(196)	—	960
Income tax (expense) recovery	(103)	(105)	(8)	(55)	47	—	(224)
Net income	275	278	41	291	(149)	—	736
Dividends on preferred shares issued by a subsidiary and distribution on other equity instruments	—	—	—	(14)	—	—	(14)
Net income attributed to common shareholders	\$ 275	\$ 278	\$ 41	\$ 277	\$ (149)	\$ —	\$ 722

17 › Earnings Per Common Share

Basic Earnings Per Share

Basic earnings per share are calculated by dividing the net income attributed to common shareholders by the weighted average number of outstanding common shares during the period.

(in millions of dollars, unless otherwise indicated)	Quarters ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net income attributed to common shareholders	\$ 364	\$ 283	\$ 871	\$ 722
Weighted average number of outstanding shares (in millions of units)	93	94	93	97
Basic earnings per share (in dollars)	\$ 3.93	\$ 3.00	\$ 9.36	\$ 7.47

Diluted Earnings Per Share

Diluted earnings per share are calculated by adjusting the weighted average number of outstanding common shares to take into account the conversion of all potentially dilutive common shares.

The dilutive effect of stock options considers the number of shares presumed issued without consideration, calculated as the difference between the number of shares deemed to have been issued (by assuming the outstanding stock option grants are exercised) and the number of shares that would have been issued at the average market price for the period (the number of shares that would have been issued using the issuance proceeds, using the average market price of the Company's common shares for the period). For the quarter ended September 30, 2025 and for the nine months ended September 30, 2025, an average of 5,207 and 16,053 antidilutive stock options respectively (14,890 options for the quarter ended September 30, 2024 and 33,000 options for the nine months ended September 30, 2024) were excluded from the calculation.

(in millions of dollars, unless otherwise indicated)	Quarters ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net income attributed to common shareholders	\$ 364	\$ 283	\$ 871	\$ 722
Weighted average number of outstanding shares (in millions of units)	93	94	93	97
Add: dilutive effect of stock options granted and outstanding (in millions of units)	—	1	1	—
Weighted average number of outstanding shares on a diluted basis (in millions of units)	93	95	94	97
Diluted earnings per share (in dollars)	\$ 3.91	\$ 2.99	\$ 9.31	\$ 7.44

There was no transaction on common shares that could affect these calculations after the closing date and before the date of authorization for issue of these Financial Statements.

18 › Commitments

Investment Commitments

In the normal course of the Company's business, various outstanding contractual commitments related to offers for commercial loans, private placements, joint ventures and real estate are not reflected in the financial statements and may not be fulfilled. There were \$1,743 (\$1,169 as at December 31, 2024) of outstanding commitments as at September 30, 2025, of which the estimated disbursements will be \$77 (\$75 as at December 31, 2024) in 30 days, \$436 (\$328 as at December 31, 2024) in 31 to 365 days and \$1,230 (\$766 as at December 31, 2024) in more than one year.

19 › Events After the Reporting Period

Acquisition of business

On October 31, 2025, the Company announced the completion of the acquisition, through one of its subsidiaries, of 100% of the shares of RF Capital Group Inc. ("RF Capital"), pursuant to the definitive agreement entered into in July 2025. The total cash consideration of \$693 comprises the acquisition of all of the issued and outstanding common shares, the termination of share-based compensation plans, the redemption of preferred shares, the settlement of revolving debt, and the deployment of the retention strategy. RF Capital is a leading independent wealth management company based in Canada, operating under the Richardson Wealth brand. It is renowned for providing comprehensive, client-focused financial advisory services tailored to the high-net-worth market.

The initial accounting for the acquisition, including the preliminary purchase price allocation, was not yet completed as of the publication date of these Financial Statements. The carrying amount of the acquired net identifiable assets, before fair value adjustments, was estimated at \$100 as at September 30, 2025. The intangible assets to be recognized mainly consist of customer relationships. Goodwill to be recognized primarily reflects the growth potential arising from the acquisition and the synergies expected, in connection with the Company's intention to pursue its growth strategy. Goodwill is not deductible for tax purposes.

Renewal of Normal Course Issuer Bid

With the approval of the Toronto Stock Exchange and the AMF, the Board of Directors authorized, on November 4, 2025, the Company to renew the normal course issuer bid in order to continue to repurchase common shares in the normal course of its activities. The Company could repurchase, between November 14, 2025 and November 13, 2026, up to 4,607,178 common shares, representing approximately 5% of its 92,143,563 common shares issued and outstanding as at October 31, 2025.