

Quebec City, February 17, 2026

iA Financial Group Reports Fourth Quarter and Full Year 2025 Results

Strong business fundamentals in Q4 – All 2025 key targets achieved – Targeting 17%+ core ROE in 2026¹

This news release presents financial information in accordance with IFRS[®] Accounting Standards (referred to as “IFRS” in this document) and certain non-IFRS and additional financial measures used by the Company when evaluating its results and measuring its performance. For relevant information about non-IFRS financial measures and other specified financial measures used in this document, see the “Non-IFRS and Additional Financial Measures” section in this document and in the Management’s Discussion and Analysis for the period ended December 31, 2025 (the “2025 Management’s Discussion and Analysis”), which is hereby incorporated by reference and is available for review at [sedarplus.ca](https://www.sedarplus.ca) or on iA Financial Group’s website at ia.ca. The results presented below are for iA Financial Corporation Inc. (“iA Financial Group” or the “Company”).

FOURTH QUARTER HIGHLIGHTS

- Core EPS^{††} of \$3.10 in Q4/2025 and \$2.96 in 2025 (+16% YoY), achieving medium-term annual average growth target¹ of 10%+
- EPS of \$1.97 in Q4/2025 and \$1.29 in 2025 (+16% YoY)
- Core ROE^{††} of 17.1%, achieving the 17%+ target¹ ahead of schedule, and ROE of 14.9%, both on a trailing-12-month basis²
- Acquisition of RF Capital Group Inc. — Already accretive and performing ahead of expectations
- Solid momentum in the Canadian individual mass market: record insurance sales³ of \$111M and very strong net fund inflows of \$1.2B
- Strong business growth in US Operations, with sales up 18% YoY in Individual Insurance and sales up 8% YoY in Dealer Services
- Robust capital position supported by organic capital generation³ of \$170 million in Q4, reaching the 2025 target of \$650+ million¹
- Capital available for deployment³ of \$1.4 billion at December 31, 2025 on a pro forma basis⁴

For the fourth quarter ended December 31, 2025, iA Financial Group (TSX: IAG) recorded core diluted earnings per common share (EPS)^{††} of \$3.10, which is 2% higher than the same period in 2024. Core return on common shareholders’ equity (ROE)^{††} for the trailing 12 months was 17.1%. Fourth quarter net income attributed to common shareholders was \$182 million, diluted EPS was \$1.97 and ROE for the trailing 12 months was 14.9%. The solvency ratio⁵ was 133%⁶ at December 31, 2025, highlighting a robust capital position.

“Our strong and profitable growth across all business segments in the fourth quarter — including record individual insurance sales and very strong individual net fund inflows — reflects our continued success in the mass market and the trust we continue to earn from our clients and distribution networks,” commented Denis Ricard, President and CEO of iA Financial Group. “We are confidently moving forward on our strategic path, supported by disciplined investments that enhance our capabilities and drive long-term value. The recent addition of RF Capital, which is performing ahead of our initial expectations, further strengthens our strategic position in wealth management.”

“Our fourth quarter results continue to reflect the strength of our business fundamentals, supported by solid performance and disciplined execution throughout 2025, which enabled us to reach all of our key financial targets for the year,” added Éric Jobin, Executive Vice-President, CFO and Chief Actuary. “With a strong balance sheet, significant capital available for deployment, and ongoing organic capital generation, we are well positioned to sustain our profitable growth trajectory in 2026 and beyond. These strengths give us confidence in our ability to deliver a core ROE^{††} at or above 17% again in 2026.^{1*}”

Earnings Highlights

	Fourth quarter			Year-to-date at December 31		
	2025	2024	Variation	2025	2024	Variation
Net income attributed to shareholders (in millions)	\$201	\$226	(11%)	\$1,096	\$962	14%
Less: distributions on other equity instruments and dividends on preferred shares (in millions)	(\$19)	(\$6)		(\$43)	(\$20)	
Net income attributed to common shareholders (in millions)	\$182	\$220	(17%)	\$1,053	\$942	12%
Weighted average number of common shares (in millions, diluted)	92.7	94.4	(2%)	93.3	96.4	(3%)
Earnings per common share (diluted)	\$1.97	\$2.33	(15%)	\$11.29	\$9.77	16%
Core earnings [†] (in millions)	287	287	—	1,210	1,074	13%
Core earnings per common share (diluted) ^{††}	\$3.10	\$3.04	2%	\$12.96	\$11.16	16%
Other Financial Highlights	December 31, 2025	Sept. 30, 2025	December 31, 2024			
Return on common shareholders’ equity (trailing 12 months)	14.9%	15.6%	13.9%			
Core return on common shareholders’ equity ^{††} (trailing 12 months)	17.1%	17.2%	15.9%			
Solvency ratio	133% ⁶	138%	139%			
Book value per common share ⁷	\$79.24	\$79.22	\$73.44			
Assets under management and assets under administration (in billions) ^{3,8}	\$341.1	\$288.8	\$261.3			

Please refer to page 2 for footnotes.

[†] This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section and the “Reconciliation of Select Non-IFRS Financial Measures” section in this document and in the 2025 Management’s Discussion and Analysis for relevant information about such measures and a reconciliation to the most directly comparable IFRS measure.

^{††} This item is a non-IFRS ratio; see the “Non-IFRS and Additional Financial Measures” section in this document and in the 2025 Management’s Discussion and Analysis.

Footnotes for page 1:

- ¹ See the “Financial Targets” and “Forward-Looking Statements” sections of this news release.
- ² Consolidated net income attributed to common shareholders divided by the average common shareholders’ equity for the period. Return on common shareholders’ equity is a supplementary financial measure. Refer to the “Non-IFRS and Additional Financial Measures” section in this document and in the 2025 Management’s Discussion and Analysis for more information.
- ³ Sales, organic capital generation, capital available for deployment, assets under administration and assets under management are supplementary financial measures. Refer to the “Non-IFRS and Additional Financial Measures” section in this document and in the 2025 Management’s Discussion and Analysis for more information.
- ⁴ Capital available for deployment as at December 31, 2025 is \$1.1 billion, and \$1.4 billion on a pro forma basis considering the impact of the AMF-revised CARLI Guideline effective January 1, 2026. See the “Non-IFRS and Additional Financial Measures” and “Forward-Looking Statements” sections of this news release.
- ⁵ The solvency ratio is calculated in accordance with the Capital Adequacy Requirements Guideline – Life and Health Insurance (CARLI) mandated by the Autorité des marchés financiers du Québec (AMF). This financial measure is exempt from certain requirements of Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure according to AMF Blanket Order No. 2021-PDG-0065.
- ⁶ The solvency ratio as at December 31, 2025 is 133%, and 137% on a pro forma basis considering the impact of the AMF-revised CARLI Guideline effective January 1, 2026. See the “Non-IFRS and Additional Financial Measures” and “Forward-Looking Statements” sections of this news release.
- ⁷ Book value per common share is calculated by dividing the common shareholders’ equity, which represents the total equity less other equity instruments, by the number of common shares outstanding at the end of the period.
- ⁸ In Q2/2025, the 2024 assets under administration figures were adjusted to reflect refinements in consolidation adjustments between the Company and one of its subsidiaries.

Unless otherwise indicated, the results presented in this document are in Canadian dollars and are compared with those from the corresponding period last year.

FINANCIAL TARGETS

Following the strong operating and financial performance achieved in 2025 and supported by sustained momentum across businesses, the Company is bringing forward the timeline for its financial target for core return on common shareholders’ equity (core ROE)^{††}. Initially set for 2027, this target will now apply to 2026. This decision highlights the consistent performance delivered since the target was introduced in February 2025 and the strength and diversification of the Company’s business model. It also reflects the disciplined execution of strategic priorities and management’s confidence in achieving a core ROE^{††} of 17% or more again in 2026.

The Company also increased its target for organic capital generation (net of dividends) to \$700M+ in 2026.

The Company further reconfirms its financial targets for core EPS^{††} and the core dividend payout ratio,^{††} which remain unchanged.

The table below presents the progress towards achieving the Company’s annual and medium-term financial targets.

	Financial targets ⁹		2025
	10%+ annual average growth	Medium-term	
Core earnings per common share (core EPS) ^{††}			16% year-over-year growth
Core return on common shareholders’ equity (core ROE) ^{††}	17%+	Original: In 2027 Revised: In 2026	17.1%
Organic capital generation (net of dividends)	\$650M+	In 2025	\$665M
	\$700M+	In 2026	
Core dividend payout ratio ^{††}	25% to 35% of core earnings ^{†,10}	In 2026	29%

ANALYSIS OF EARNINGS BY BUSINESS SEGMENT

The following table sets out the core earnings[†] and net income attributed to common shareholders by business segment. An analysis of the performance by business segment for the fourth quarter and a reconciliation between the net income attributed to common shareholders and core earnings[†] for each business segment are provided in the following pages.

Core earnings (losses)[†]

(In millions of dollars, unless otherwise indicated)	Q4/2025	Q3/2025	Quarter-over-quarter variation	Q4/2024	Year-over-year variation
Insurance, Canada	105	113	(7%)	116	(9%)
Wealth Management	127	125	2%	112	13%
US Operations	30	32	(6%)	26	15%
Investment	91	105	(13%)	102	(11%)
Corporate	(66)	(52)	(27%)	(69)	4%
Total	287	323	(11%)	287	—

⁹ Within the meaning of applicable securities laws, such financial targets constitute “financial outlook” and “forward-looking information”. The purpose of these financial targets is to provide a description of management’s expectations regarding iA Financial Group’s annual and medium-term financial performance and may not be appropriate for other purposes. Actual results could vary materially as a result of numerous factors, including the risk factors referenced herein. Certain material assumptions relating to financial targets provided herein and other related financial and operating targets are described in this document. They are also described in the Investor Event 2025 presentation material available on iA Financial Group’s website at ia.ca, under About iA, in the Investor Relations section and in other documents made available by the Company. See “Forward-Looking Statements”.

¹⁰ The Company’s dividend and distribution policy is subject to change, and dividends and distributions are declared or made at the discretion of the Board of Directors.

[†] This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section and the “Reconciliation of Select Non-IFRS Financial Measures” section in this document and in the 2025 Management’s Discussion and Analysis for relevant information about such measures and a reconciliation to the most directly comparable IFRS measure.

^{††} This item is a non-IFRS ratio; see the “Non-IFRS and Additional Financial Measures” section in this document and in the 2025 Management’s Discussion and Analysis.

Net income (loss) attributed to common shareholders

(In millions of dollars, unless otherwise indicated)	Q4/2025	Q3/2025	Quarter-over-quarter variation	Q4/2024	Year-over-year variation
Insurance, Canada	35	103	(66%)	41	(15%)
Wealth Management	112	116	(3%)	101	11%
US Operations	7	21	(67%)	(13)	154%
Investment	104	179	(42%)	163	(36%)
Corporate	(76)	(55)	(38%)	(72)	(6%)
Total	182	364	(50%)	220	(17%)

Insurance, Canada

- Net income attributed to common shareholders for the Insurance, Canada segment was \$35 million compared to \$41 million for the same period in 2024. Net income attributed to common shareholders is composed of core earnings[†] as well as core earnings adjustments.
- Core earnings adjustments to net income totalled \$70 million. This adjustment includes the unfavourable impact of assumption changes and management actions (\$35 million), mostly from the year-end actuarial review, and to a lesser extent, from the impact of a management action related to the pension plan as explained in the "Reconciliation of Net Income Attributed to Common Shareholders and Core Earnings[†]" section of this document. The adjustment also includes acquisition-related items (\$5 million), the non-core pension expense (\$4 million) and specified items (\$26 million), mainly consisting of a software writedown as part of the Company's digital transformation, primarily related to one IT project.
- Core earnings[†] for this business segment were \$105 million compared to \$116 million for the same period in 2024. The \$11 million decrease in core earnings[†] mainly reflects the net impact of the following:
 - The fact that the comparable period in 2024 benefited from elevated core insurance experience gains^{||} of \$15 million, whereas the fourth quarter of 2025 recorded core insurance experience losses^{||} of \$4 million, driven by unfavourable morbidity experience in Special Markets, partially offset by favourable mortality;
 - Higher expected insurance earnings^{||} driven by an increase in the combined risk adjustment (RA) release^{||} and CSM recognized for services provided^{||} from Individual Insurance and Employee Plans;
 - Higher expected earnings on Premium Allocation Approach (PAA) insurance,^{||} mainly from iA Auto and Home;
 - Higher core non-insurance activities,^{||} totalling \$16 million compared to \$14 million a year earlier, mainly driven by the performance of Dealer Services; and
 - Core other expenses^{||} of \$17 million compared to \$16 million for the same period in 2024.

Wealth Management

- The net income attributed to common shareholders for the Wealth Management segment was \$112 million, which is 11% higher than \$101 million for the same period in 2024. Net income attributed to common shareholders is composed of core earnings[†] as well as core earnings adjustments.
- Core earnings adjustments to net income totalled \$15 million consisting of acquisition-related items (\$12 million), the unfavourable impact of assumption changes and management actions (\$1 million), mainly due to the year-end actuarial review, and the impact of non-core pension expenses (\$2 million).
- Core earnings[†] for this business segment were \$127 million for the period compared with \$112 million a year earlier. The 13% growth in core earnings[†] is mainly the result of the higher combined RA release and CSM recognized for services provided due to strong net segregated fund sales and the impact of favourable financial markets over the last 12 months. These favourable variations were tempered by the higher impact of new insurance business in Group Savings and Retirement from sales of insured annuities. Core non-insurance activities were similar to the same period in 2024. This is the result of higher net revenue on assets due to market performance and the strong contribution from RF Capital of \$8 million being offset by lower net interest income, consistent with a 100-basis-point cut in the Bank of Canada policy rate in 2025, as well as non-recurring expenses in the other distribution and advisory affiliates and other miscellaneous items. Lastly, core insurance experience gains of \$2 million were recorded during the quarter, mainly due to favourable longevity experience.

US Operations

- The net income attributed to common shareholders for the US Operations segment was \$7 million compared to a loss of \$13 million for the same period in 2024. Net income or loss attributed to common shareholders is composed of core earnings[†] as well as core earnings adjustments.

^{||} This item is a component of the drivers of earnings (DOE). Refer to the "Non-IFRS and Additional Financial Measures" section in this document for more information on presentation according to the DOE. For a reconciliation of core earnings[†] to net income attributed to common shareholders through the drivers of earnings (DOE), refer to the "Reconciliation of Select Non-IFRS Financial Measures" section of this document.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document and in the 2025 Management's Discussion and Analysis for relevant information about such measures and a reconciliation to the most directly comparable IFRS measure.

^{††} This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the 2025 Management's Discussion and Analysis.

- Core earnings adjustments to net income totalled \$23 million. These adjustments include the unfavourable impact of assumption changes and management actions from the year-end actuarial review (\$14 million) and acquisition-related items (\$10 million). These items were partially offset by the net favourable impact of specified items (\$1 million), which mainly reflects a favourable legal case settlement.
- Core earnings[†] for this business segment were \$30 million, which compares to \$26 million for the same period in 2024. The increase of 15% in core earnings[†] is the result of the higher combined RA release and CSM recognized for services provided, mainly driven by good business growth in the last 12 months, and lower core other expenses from both Dealer Services and Individual Insurance. The increase in core earnings[†] was tempered by core insurance experience losses of \$2 million due to unfavourable insurance lapses, compared to core insurance experience gains recorded in the same period in 2024. Core non-insurance activities of \$15 million were similar to the same period in 2024, primarily due to a sales mix in US Dealer Services weighted toward insurance products for which earnings emerge over time. Core non-insurance activities also include the results of eFinancial (digital distribution entity of Vericity), which performed as expected.

Investment

- The net income attributed to common shareholders for the Investment segment was \$104 million compared to \$163 million for the same period in 2024. Net income attributed to common shareholders is composed of core earnings[†] as well as core earnings adjustments.
- Core earnings adjustments reflected a positive impact on net income of \$13 million as a result of the following items:
 - Market-related impacts that differ from management's expectations, which resulted in a \$6 million increase in net income. This adjustment is explained by the favourable impacts from equity variations (\$17 million), mainly driven by the good performance of public equity, and by the favourable impact of the CIF¹² (\$3 million). These positive items were partially offset by the unfavourable impact of \$14 million from investment properties, mostly driven by market value adjustments;
 - The net favourable impact of assumption changes and management actions of \$5 million from the year-end actuarial review; and
 - Positive specified items of \$2 million, consisting mostly of a reallocation for reporting consistency, which sum to zero on a consolidated basis.
- Core earnings[†] for this business segment were \$91 million compared to \$102 million a year earlier. Prior to taxes, financing charges on debentures and dividends, core earnings[†] were driven by a core net investment result¹³ of \$127 million. This result compares with \$120 million recorded a year earlier and \$132 million the previous quarter. The core net investment result is composed of the expected investment earnings¹³ and credit experience.¹³
 - Expected investment earnings quarter-over-quarter analysis – \$124 million in the fourth quarter compared to \$129 million in the third quarter. This result mainly reflects the impact of a reduction in assets following the acquisition of RF Capital Group.
 - Expected investment earnings year-over-year analysis – \$124 million in the fourth quarter compared to \$127 million a year earlier. This result mainly reflects the impact of a reduction in assets following the acquisition of RF Capital Group, partially offset by the favourable impact of macroeconomic variations, in part due to the steepening of the interest yield curve.
 - Credit experience – Favourable credit experience resulted in a \$3 million gain for the quarter due to positive credit experience in the car loans portfolio of iA Auto Finance, while credit experience in the fixed income portfolio had no impact on results this quarter.

Corporate

- The net loss attributed to common shareholders for the Corporate segment was \$76 million compared to \$72 million for the same period in 2024. The net loss attributed to common shareholders is composed of core losses[†] as well as core loss adjustments.
- Core loss adjustments to net loss for this business segment totalled \$10 million. This adjustment includes the unfavourable impact of assumption changes and management actions (\$2 million), specifically a management action related to the pension plan as explained in the "Reconciliation of Net Income Attributed to Common Shareholders and Core Earnings[†]" section below. Also, there were charges (\$4 million) related to the acquisitions of Vericity (Fidelity Life and eFinancial), Global Warranty and RF Capital, and specified items (\$4 million) reflecting software writedowns in the context of the Company's digital transformation.
- This segment recorded core losses[†] from after-tax expenses of \$66 million compared to \$69 million in the fourth quarter of 2024. Before taxes, Corporate core other expenses were \$87 million. This amount is composed of \$74 million before taxes in core other expenses and \$13 million before taxes for a higher-than-expected provision for variable compensation related to the Company's performance in 2025. This result is consistent with the Company's growth and reflects the disciplined approach to expenses, with a strong, ongoing emphasis on ensuring operational efficiency while enhancing the performance of IT infrastructures.

¹² Impact of the tax-exempt investment income (above or below expected long-term tax impacts) from the Company's multinational insurer status.

¹³ This item is a component of the drivers of earnings (DOE). Refer to the "Non-IFRS and Additional Financial Measures" section in this document for more information on presentation according to the DOE. For a reconciliation of core earnings[†] to net income attributed to common shareholders through the drivers of earnings (DOE), refer to the "Reconciliation of Select Non-IFRS Financial Measures" section of this document.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document and in the 2025 Management's Discussion and Analysis for relevant information about such measures and a reconciliation to the most directly comparable IFRS measure.

^{††} This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the 2025 Management's Discussion and Analysis.

RECONCILIATION OF NET INCOME ATTRIBUTED TO COMMON SHAREHOLDERS AND CORE EARNINGS†

The following table presents net income attributed to common shareholders and the adjustments that account for the difference between net income attributed to common shareholders and core earnings.†

Core earnings† of \$287 million in the fourth quarter are derived from net income attributed to common shareholders of \$182 million, after applying a total adjustment of \$105 million (post tax) for:

- market-related impacts that differ from management's expectations, which resulted in a \$6 million increase in net income. This adjustment is explained by the favourable impact from equity variations (\$17 million), mainly driven by the good performance of public equity, and by the favourable impact of the CIF (\$3 million). These positive items were partially offset by the unfavourable impact from investment properties (\$14 million), mostly driven by market value adjustments;
- the impact of assumption changes and management actions leading to a \$47 million reduction in net income. This adjustment is mostly attributable to the year-end actuarial review (\$43 million post tax; see the "Year-end actuarial review" section below), and, to a lesser extent, the impact of a management action (\$4 million) related to the pension plan, as disclosed in the second quarter results;
- a total charge of \$8 million related to the acquisition and integration of RF Capital and the integration of Vericity (Fidelity Life and eFinancial) and Global Warranty;
- expenses associated with acquisition-related finite life intangible assets of \$23 million;
- the impact of non-core pension expenses of \$6 million; and
- specified items resulting in a \$27 million decrease in net income. This adjustment mainly consists of software writedowns totalling \$29 million incurred as part of the Company's digital transformation, primarily related to one IT project within the Insurance, Canada segment. This impact was slightly offset by a favourable legal case settlement in the US Operations segment.

Net Income Attributed to Common Shareholders and Core Earnings† Reconciliation – Consolidated

(In millions of dollars, unless otherwise indicated)	Fourth quarter			Year-to-date at December 31		
	2025	2024	Variation	2025	2024	Variation
Net income attributed to common shareholders	182	220	(17%)	1,053	942	12%
Core earnings adjustments (post tax)						
Market-related impacts	(6)	(16)		(15)	(32)	
Interest rates and credit spreads	—	21		7	7	
Equity	(17)	(31)		(107)	(117)	
Investment properties	14	(3)		72	65	
CIF ¹⁴	(3)	(3)		13	13	
Currency	—	—		—	—	
Assumption changes and management actions	47	17		21	13	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	8	4		17	25	
Amortization of acquisition-related finite life intangible assets	23	19		84	72	
Non-core pension expense	6	4		21	15	
Specified items	27	39		29	39	
Total	105	67		157	132	
Core earnings†	287	287	—	1,210	1,074	13%

Year-end actuarial review

The Company updates its actuarial assumptions and methodologies at year end. The changes in assumptions and management actions resulted in an overall positive impact of \$10 million. This includes a negative impact on pre-tax net income (-\$63 million), along with favourable impacts on the contractual service margin (CSM) (+\$44 million) and risk adjustment (RA) (+\$29 million). Overall, the combined impact on the CSM and RA was \$73 million, which should have a positive impact on future earnings. Note that for the full year, including the assumption changes and management actions recognized in the first nine months of 2025, the total impact on the pre-tax net income, CSM and RA was -\$1 million. More details on the year-end actuarial review are provided in the 2025 annual Management's Discussion and Analysis.

¹⁴ Impact of the tax-exempt investment income (above or below expected long-term tax impacts) from the Company's multinational insurer status.

† This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document and in the 2025 Management's Discussion and Analysis for relevant information about such measures and a reconciliation to the most directly comparable IFRS measure.

†† This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the 2025 Management's Discussion and Analysis.

Contractual service margin (CSM)¹⁵

During the fourth quarter, the CSM increased organically by \$152 million. This increase is due to the positive impact of new insurance business of \$205 million, organic financial growth of \$102 million and net insurance experience gains of \$60 million, partly offset by the CSM recognized for services provided in earnings of \$215 million, up 13% from a year earlier. Non-organic items led to an increase in the CSM of \$48 million during the fourth quarter, mostly due to the impact of changes in assumptions and management actions as a result of the year-end actuarial review. As a result, the total CSM increased by \$200 million (+3%) during the quarter to stand at \$7,650 million at December 31, 2025, an increase of 11% over the last 12 months.

2025 federal budget

On November 4, 2025, the federal government of Canada released its budget. The measures proposed in this budget have not yet been enacted. Should they be adopted as announced, certain tax-related measures could negatively affect the Company's results, including measures that may apply retroactively to January 1, 2025. The potential impacts of all proposed measures, whose final form remains subject to change, are currently being assessed. The Company will continue to proactively maintain an effective tax structure, in accordance with applicable tax regulations.

Business growth

During the fourth quarter, sales momentum remained strong across both Canada and the U.S., with almost all business units recording good year-over-year growth. Within the Insurance, Canada segment, Individual Insurance sales reached a record level and the Company maintained its leading position for the number of policies sold.¹⁶ Employee Plans, Dealer Services and iA Auto and Home also recorded notable year-over-year sales growth. In the Wealth Management segment, sales of segregated and mutual funds were particularly strong, with combined net inflows reaching nearly \$1.2 billion. The Company continued to rank first for both gross and net segregated fund sales.¹⁷ Business growth in the US Operations segment was also robust, with good year-over-year growth in both Individual Insurance and Dealer Services. Strong sales and business retention drove net premiums,¹⁸ premium equivalents and deposits¹⁸ to more than \$5.9 billion, a 4% increase compared to the same period last year. Also, total assets under management and assets under administration amounted to \$341.1 billion, an increase of 31% over the last 12 months.

INSURANCE, CANADA

- In *Individual Insurance*, fourth quarter total sales reached a record \$111 million, a 9% increase compared to the same period in 2024. This result brought sales for the full year 2025 to \$415 million. Steady and consistent annual growth reflects the strength of all our distribution networks, the superior performance of our digital tools, as well as our comprehensive and distinctive range of products. Sales were notably strong for participating insurance. The Company maintained its leading position in the Canadian market for the number of individual insurance policies issued.¹⁶
- In *Group Insurance*, fourth quarter implemented sales of \$48 million in Employee Plans were significantly higher than the \$11 million recorded in the same quarter last year. Net premiums, premium equivalents and deposits for Employee Plans increased by 7% year over year, benefiting from premium increases on renewals and good sales during the year. Special Markets sales totaled \$90 million in the fourth quarter, which compares to \$109 million a year earlier. This variation is the result of the federal government's measures to limit the number of international students entering Canada, which reduced demand for international student medical insurance.
- For *Dealer Services*, total sales ended the fourth quarter at \$183 million, which is 4% higher than the same period in 2024. This performance contributed to total 2025 sales of \$785 million, representing a 10% increase from a year earlier. Growth in the quarter was supported by a 9% year-over-year increase in P&C Insurance sales, driven primarily by extended warranties that benefited from the addition of sales from the Global Warranty business, which was acquired in the first quarter of 2025.
- At *iA Auto and Home*, direct written premiums reached \$146 million in the fourth quarter, recording a strong increase of 9% compared to the same period last year and bringing the total to \$661 million in 2025, which is 10% higher than in 2024. This good growth is the result of an increased number of policies and the impact of recent price adjustments.

WEALTH MANAGEMENT

- In *Individual Wealth Management*, total gross sales reached a quarterly record of more than \$3.1 billion. Sales of segregated and mutual funds were strong during the fourth quarter, with segregated fund gross sales totalling nearly \$2 billion, a 27% year-over-year increase, and mutual fund gross sales reaching \$694 million, a 16% year-over-year increase. Net inflows of segregated funds were nearly \$1.2 billion, and mutual fund net sales were positive once again this quarter at \$13 million. The Company continued to rank first in Canada in gross and net segregated fund sales.¹⁷ This robust performance was notably driven by the strength of our distribution networks and our competitive and comprehensive product lineup. Additionally, clients continued to favour asset classes with higher return potential over guaranteed investments. In this context, sales of other savings products reached \$429 million in the fourth quarter, similar to a year earlier.
- *Group Savings and Retirement* sales for the fourth quarter totalled \$851 million compared to a very strong \$1,838 million for the same period a year earlier, which included a major insured annuities sale of nearly \$1 billion. Total assets under management of \$28.8 billion at the end of the quarter were 11% higher than a year earlier.

¹⁵ Components of the CSM movement analysis constitute supplementary financial measures. Refer to the "Non-IFRS and Additional Financial Measures" section of this document and the "CSM Movement Analysis" section of the 2025 Management's Discussion and Analysis for more information on the CSM movement analysis.

¹⁶ According to the latest Canadian data published by LIMRA.

¹⁷ According to the latest industry data from Investor Economics.

¹⁸ Net premiums and premium equivalents and deposits are supplementary financial measures. Refer to the "Non-IFRS and Additional Financial Measures" section of this document for more information.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document and in the 2025 Management's Discussion and Analysis for relevant information about such measures and a reconciliation to the most directly comparable IFRS measure.

^{††} This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the 2025 Management's Discussion and Analysis.

US OPERATIONS

- In *Individual Insurance*, sales of US\$80 million in the fourth quarter were 18% higher than the same period a year earlier, bringing sales for the full year to US\$304 million, a year-over-year increase of 34%. This solid result is driven by good growth in the final expense and middle market segments and the sales contribution of Fidelity Life (insurance entity of Vericity), underscoring our potential for strong growth in the U.S. life insurance market, both organically and through acquisitions.
- In *Dealer Services*, fourth quarter sales increased by 8% year over year, reaching US\$295 million. This performance contributed to total 2025 sales of nearly US\$1.2 billion, a 9% increase from the prior year. This good result reflects the quality of our products and services as well as the effectiveness and diversity of our distribution channels.

ASSETS UNDER MANAGEMENT AND ASSETS UNDER ADMINISTRATION

Assets under management and administration totalled \$341.1 billion at December 31, 2025, recording increases of 31% over the last 12 months and 18% during the fourth quarter. This performance was driven by high segregated fund inflows, favourable market conditions and the addition of assets from the RF Capital Group acquisition completed on October 31, 2025. iA Financial Group remains the Canadian leader in segregated fund assets under management.¹⁹ The Company ranks among Canada's leading non-bank investment dealers.²⁰

NET PREMIUMS, PREMIUM EQUIVALENTS AND DEPOSITS

Net premiums, premium equivalents and deposits amounted to more than \$5.9 billion in the fourth quarter, a 4% increase on the back of a very strong quarter last year, bringing the full-year 2025 total to \$22.0 billion. This performance was driven by the good sales and good retention across nearly all business units.

FINANCIAL POSITION

The Company's solvency ratio²¹ was 133% at December 31, 2025. On a pro forma basis, the solvency ratio is 137%, at December 31, 2025, taking into account the impact of the 2026 AMF-revised CARLI Guideline. This level is similar to the ratio at September 30, 2025 (138%) and comparable to December 31, 2024 (139%). This result is well above the regulatory minimum ratio of 90%.

The decrease in the ratio during the quarter was primarily due to capital deployment activities, including the acquisition of RF Capital Group and share buybacks under the Normal Course Issuer Bid (NCIB). These were partially offset by organic capital generation and favourable macroeconomic variations. Also, the adjustment to the capital requirements related to exposure to domestic infrastructure (2026 AMF-revised CARLI Guideline, applicable as of Dec. 31, 2025 for this item) had a favourable impact of 0.5 percentage point.

The Company's financial leverage ratio^{††} was 16.3% at December 31, 2025, which is close to 16.4% at the end of the previous quarter.

Organic capital generation

The Company organically generated \$170 million in additional capital during the fourth quarter. After twelve months, \$665 million has been generated, reaching the annual target of \$650M+ in 2025.

Capital available for deployment

At December 31, 2025, the capital available for deployment was assessed at \$1.1 billion. On a pro forma basis, the capital available for deployment is \$1.4 billion as at December 31, 2025, taking into account the impact of the 2026 AMF-revised CARLI Guideline. This level compares to \$1.7 billion three months earlier. The decrease is mainly the result of capital deployment activities, including the RF Capital Group acquisition and share buybacks (NCIB), partly offset by good organic capital generation.

Book value

The book value per common share was \$79.24 at December 31, 2025, which was stable during the quarter and up 8% over the last 12 months.

Normal Course Issuer Bid (NCIB)

During the fourth quarter, the Company repurchased and cancelled a total of 687,475 outstanding common shares for a total value of \$115 million. On November 4, 2025, the Company announced the renewal of its Normal Course Issuer Bid (NCIB) program for a 12-month period. Through this renewed program, the Company can redeem and cancel, in the normal course of its activities, 4,607,178 common shares from November 14, 2025 to November 13, 2026, representing approximately 5% of the issued and outstanding shares as at October 31, 2025. Since the beginning of the current NCIB, 406,975 shares, or 0.4% of the outstanding shares, have been repurchased and cancelled. Therefore, the Company may repurchase up to 4,200,203 outstanding common shares until the end of the current program.

¹⁹ According to the latest industry data from Investor Economics.

²⁰ Source: annual and quarterly reports, press releases and public corporate websites.

²¹ The solvency ratio is calculated in accordance with the Capital Adequacy Requirements Guideline – Life and Health Insurance (CARLI) mandated by the Autorité des marchés financiers du Québec (AMF). This financial measure is exempt from certain requirements of Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure according to AMF Blanket Order No. 2021-PDG-0065. Refer to the "Non-IFRS and Additional Financial Measures" section of this document for more information.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document and in the 2025 Management's Discussion and Analysis for relevant information about such measures and a reconciliation to the most directly comparable IFRS measure.

^{††} This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the 2025 Management's Discussion and Analysis.

Dividend

The Company paid a quarterly dividend of \$0.9900 per share to common shareholders in the fourth quarter of 2025. The Board of Directors approved a quarterly dividend of \$0.9900 per share payable during the first quarter of 2026, the same as that announced the previous quarter. This dividend is payable on March 16, 2026 to the common shareholders of record at February 27, 2026. The core dividend payout ratio^{††} was 32% in the fourth quarter, near the upper end of our target range of 25% to 35%.

Dividend Reinvestment and Share Purchase Plan

Registered common shareholders wishing to enroll in iA Financial Group's Dividend Reinvestment and Share Purchase Plan (DRIP) so as to be eligible to reinvest the next dividend payable on March 16, 2026 must ensure that the duly completed form is delivered to Computershare no later than 4:00 p.m. on February 20, 2026. Enrolment information is provided on iA Financial Group's website at ia.ca, under *About iA*, in the *Investor Relations/Dividends* section. Common shares issued under iA Financial Group's DRIP will be purchased on the secondary market and no discount will be applicable.

Acquisition of RF Capital Group Inc.

On October 31, 2025, iA Financial Group announced the closing of the RF Capital Group acquisition for a total price of \$691 million,²² which includes the final cost of the advisor retention strategy. This acquisition added \$43.6 billion in assets under administration as at September 30, 2025, and 142 advisor teams as at October 31, 2025, significantly expanding iA Financial Group's presence in the high-net-worth segment. Execution of the synergy plan is already underway, with strategic initiatives aimed at driving both revenue growth and cost efficiencies. This includes the integration of corporate functions to enhance alignment across the organization and the elimination of stand-alone public-company costs. For additional information, please refer to the press release, which can be found on our website at ia.ca.

AMF Capital Adequacy Requirements Guidelines

On January 1, 2026, a revised CARLI guideline took effect. This revised guideline modified, among other things, the treatment of excess capital recognition for property and casualty subsidiaries. The effect was positive for our U.S. Dealer Services business unit, leading to the following favourable impacts on January 1, 2026:

- Solvency ratio: +3.5 percentage points
- Capital available for deployment: +\$325 million

This new version also revises the capital requirements related to exposure to domestic infrastructure, whether in the form of debt or equity, applicable as of December 31, 2025 and resulting in a favourable impact of 0.5 percentage point.

Effective January 1, 2026, the Company will also be required to calculate a Solo Ratio in accordance with the AMF Stand-Alone Capital Adequacy Requirements Guideline – Life and Health Insurance ("Solo").

EVO Insurance web platform launch

iA Financial Group launched the web version of its EVO Insurance platform, already used by over 30,000 advisors nationwide. This new version marks an important step in the digital transformation. It enables advisors to submit personalized applications in under 10 minutes with near-instant approvals, delivering a faster, simpler, and more seamless client experience.

Partnership with Empathy for bereavement support

On December 10, 2025, iA Financial Group announced a strategic partnership with Empathy to provide enhanced bereavement support for beneficiaries of Individual Life products starting in the spring of 2026. Through Empathy's award-winning Loss Support solution, families will receive emotional, logistical, and administrative assistance, combining advanced technology with human-first care. This initiative reinforces iA's commitment to delivering compassionate, innovative services that go beyond financial protection.

Philanthropy

- On December 12, 2025, iA Financial Group congratulated the winners of its ninth annual philanthropic contest. A total of \$500,000 was donated to twelve Canadian charities tackling food insecurity.
- On December 18, 2025, iA Financial Group announced that it had donated \$500,000 to Food Banks Canada, reaffirming its commitment to the organization and its mission to support Canadians facing food insecurity.

Unsolicited mini-tender offer

On November 6, 2025, iA Financial Group issued a warning about an unsolicited mini-tender offer from Ocehan LLC to purchase up to 50,000 of its common shares at \$123.50 per share, significantly below the market price. The Company is not affiliated with Ocehan and does not endorse the offer. Mini-tender offers such as this one often circumvent standard regulatory disclosures and have the potential to mislead investors.

Subsequent to the fourth quarter:

- **Forbes' 2026 Best Employers** – In January 2026, iA Financial Group ranked first among Canada's largest publicly traded insurers in Forbes' 2026 Best Employers list, reflecting strong employee feedback and a solid workplace culture. In June of 2025, Forbes also named the company Canada's best auto insurance provider.

²² The RF Capital Group acquisition price was estimated at \$693 million at November 4, 2025. This amount was revised to \$691 million once the final advisor retention costs were determined.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document and in the 2025 Management's Discussion and Analysis for relevant information about such measures and a reconciliation to the most directly comparable IFRS measure.

^{††} This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the 2025 Management's Discussion and Analysis.

- **Philanthropy** – On January 21, 2026, iA Financial Group announced a \$200,000 donation to the Fondation IUCPQ to support the launch of HARMONY, a research project transforming obesity management through integrated medical, nutritional and physical activity interventions.

NON-IFRS AND ADDITIONAL FINANCIAL MEASURES

iA Financial Corporation reports its financial results and statements in accordance with IFRS® Accounting Standards. The Company also publishes certain financial measures or ratios that are not presented in accordance with IFRS. The Company uses non-IFRS and other financial measures when evaluating its results and measuring its performance. The Company 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 Company's ongoing operations. Since such non-IFRS and other financial measures do not have standardized definitions and meaning, they may differ from similar measures used by other institutions and should not be viewed as an alternative to measures of financial performance, financial position or cash flow determined in accordance with IFRS. The Company 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.

Non-IFRS financial measures include core earnings (losses).

Non-IFRS ratios include core earnings per common share (core EPS); core return on common shareholders' equity (core ROE); core effective tax rate; core dividend payout ratio; and financial leverage ratio.

Supplementary financial measures include return on common shareholders' equity (ROE); components of the CSM movement analysis (organic CSM movement, impact of new insurance business, organic financial growth, insurance experience gains (losses), impact of changes in assumptions and management actions, impact of markets, currency impact); components of the drivers of earnings (in respect of both net income attributed to common shareholders and core earnings); assets under management; assets under administration; capital available for deployment; dividend payout ratio; total payout ratio (trailing 12 months); organic capital generation; sales; net premiums; and premium equivalents and deposits.

For relevant information about non-IFRS measures, see the "Non-IFRS and Additional Financial Measures" section in the Management's Discussion and Analysis (MD&A) for the period ending December 31, 2025, which is hereby incorporated by reference and is available for review on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca) or on iA Financial Group's website at ia.ca

A reconciliation of net income attributed to common shareholders to core earnings by business segment is included below. For a reconciliation on a consolidated basis, see the "Reconciliation of Net Income Attributed to Common Shareholders and Core Earnings" section above.

This document also makes reference to certain pro forma financial information, including pro forma supplementary financial measures giving effect to the revised CARLI guideline, including solvency ratio and capital available for deployment. These measures do not have standardized definitions and meaning; they may differ from similar measures used by other institutions and should not be viewed as an alternative to measures determined in accordance with IFRS. Accordingly, an unavoidable level of risk remains regarding the accuracy and completeness of such information, including with respect to facts or circumstances that would affect the completeness or accuracy of such information and which are unknown to the Company. See "Forward-Looking Statements".

Reconciliation of Select Non-IFRS Financial Measures

Net Income and Core Earnings[†] Reconciliation – Insurance, Canada

(In millions of dollars, unless otherwise indicated)	Fourth quarter			Year-to-date at December 31		
	2025	2024	Variation	2025	2024	Variation
Net income attributed to common shareholders	35	41	(15%)	355	316	12%
Core earnings adjustments (post tax)						
Market-related impacts	—	—		—	—	
Assumption changes and management actions	35	37		29	37	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	1		—	9	
Amortization of acquisition-related finite life intangible assets	5	4		20	17	
Non-core pension expense	4	3		15	11	
Specified items	26	30		32	30	
Total	70	75		96	104	
Core earnings[†]	105	116	(9%)	451	420	7%

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document and in the 2025 Management's Discussion and Analysis for relevant information about such measures and a reconciliation to the most directly comparable IFRS measure.

^{††} This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the 2025 Management's Discussion and Analysis.

Net Income and Core Earnings[†] Reconciliation – Wealth Management

(In millions of dollars, unless otherwise indicated)	Fourth quarter			Year-to-date at December 31		
	2025	2024	Variation	2025	2024	Variation
Net income attributed to common shareholders	112	101	11%	428	379	13%
Core earnings adjustments (post tax)						
Market-related impacts	—	—		—	—	
Assumption changes and management actions	1	—		1	—	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	2	—		2	—	
Amortization of acquisition-related finite life intangible assets	10	7		31	25	
Non-core pension expense	2	1		6	4	
Specified items	—	3		3	3	
Total	15	11		43	32	
Core earnings[†]	127	112	13%	471	411	15%

Net Income and Core Earnings[†] Reconciliation – US Operations

(In millions of dollars, unless otherwise indicated)	Fourth quarter			Year-to-date at December 31		
	2025	2024	Variation	2025	2024	Variation
Net income attributed to common shareholders	7	(13)	not meaningful	102	28	264%
Core earnings adjustments (post tax)						
Market-related impacts	—	—		—	—	
Assumption changes and management actions	14	15		(16)	15	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	2	—		6	9	
Amortization of acquisition-related finite life intangible assets	8	8		33	30	
Non-core pension expense	—	—		—	—	
Specified items	(1)	16		3	16	
Total	23	39		26	70	
Core earnings[†]	30	26	15%	128	98	31%

Net Income and Core Earnings[†] Reconciliation – Investment

(In millions of dollars, unless otherwise indicated)	Fourth quarter			Year-to-date at December 31		
	2025	2024	Variation	2025	2024	Variation
Net income attributed to common shareholders	104	163	(36%)	421	440	(4%)
Core earnings adjustments (post tax)						
Market-related impacts	(6)	(16)		(15)	(32)	
Interest rates and credit spreads	—	21		7	7	
Equity	(17)	(31)		(107)	(117)	
Investment properties	14	(3)		72	65	
CIF ²³	(3)	(3)		13	13	
Currency	—	—		—	—	
Assumption changes and management actions	(5)	(35)		(10)	(39)	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—		—	—	
Amortization of acquisition-related finite life intangible assets	—	—		—	—	
Non-core pension expense	—	—		—	—	
Specified items	(2)	(10)		(13)	(10)	
Total	(13)	(61)		(38)	(81)	
Core earnings[†]	91	102	(11%)	383	359	7%

²³ Impact of the tax-exempt investment income (above or below expected long-term tax impacts) from the Company's multinational insurer status.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document and in the 2025 Management's Discussion and Analysis for relevant information about such measures and a reconciliation to the most directly comparable IFRS measure.

^{††} This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the 2025 Management's Discussion and Analysis.

Net Income and Core Earnings[†] Reconciliation – Corporate

(In millions of dollars, unless otherwise indicated)	Fourth quarter			Year-to-date at December 31		
	2025	2024	Variation	2025	2024	Variation
Net income (loss) attributed to common shareholders	(76)	(72)	(6%)	(253)	(221)	(14%)
Core earnings (losses) adjustments (post tax)						
Market-related impacts	—	—		—	—	
Assumption changes and management actions	2	—		17	—	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	4	3		9	7	
Amortization of acquisition-related finite life intangible assets	—	—		—	—	
Non-core pension expense	—	—		—	—	
Specified items	4	—		4	—	
Total	10	3		30	7	
Core earnings (losses)[†]	(66)	(69)	4%	(223)	(214)	(4%)

Core Earnings[†] to Net Income Attributed to Common Shareholders Reconciliation According to the DOE – Consolidated

(In millions of dollars, unless otherwise indicated)	Three months ended December 31								
	Core earnings [†]			Core earnings adjustment ²⁵	Reclassifications ²⁴		Income per financial statements		
	2025	2024	Variation		Net investment result	Other	2025	2024	Variation
Insurance service result	315	309	2%	(96)	—	—	219	236	(7%)
Net investment result	127	120	6%	19	77	—	223	239	(7%)
Non-insurance activities or other revenues per financial statements	92	90	2%	20	(31)	538	619	471	31%
Other expenses and financing charges on debentures ²⁶	(154)	(154)	—	(86)	(46)	(538)	(824)	(677)	(22%)
Core earnings [†] or income per financial statements, before taxes	380	365	4%	(143)	—	—	237	269	(12%)
Income taxes or income tax (expense) recovery	(74)	(72)		38	—	—	(36)	(43)	
Dividends/Distributions on other equity instruments ²⁷	(19)	(6)					(19)	(6)	
Core earnings[†] or net income attributed to common shareholders per financial statements	287	287	—	(105)	—	—	182	220	(17%)

Forward-Looking Statements

This document may contain statements that are predictive or otherwise forward-looking in nature, that depend upon or refer to future events or conditions, or that include words such as “may”, “will”, “could”, “should”, “would”, “suspect”, “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate”, and “continue” (or the negative thereof), as well as words such as “financial targets”, “objective”, “goal”, “guidance”, “outlook” and “forecast”, or other similar words or expressions. Such statements constitute forward-looking statements within the meaning of securities laws. In this document, forward-looking statements include, but are not limited to, information concerning possible or future operating results, strategies, and financial and operational outlooks and statements regarding the anticipated impacts of the revised CARLI guideline that took effect on January 1, 2026. These statements are not historical facts; they represent only expectations, estimates and projections regarding future events and are subject to change.

Although iA Financial Group believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. In addition, certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements.

- Material factors and risks that could cause actual results to differ materially from expectations include, but are not limited to: general business and economic conditions; level of competition and consolidation and ability to adapt products and services to market or customer changes; information technology, data protection, governance and management, including privacy breach, and information security risks, including cyber risks; level of inflation; performance and volatility of equity markets; interest rate fluctuations; hedging strategy risks; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; unexpected changes in pricing or reserving assumptions; iA Financial Group liquidity

²⁴ Refer to the “Reconciliation of Select Non-IFRS Financial Measures” section of the 2025 Management’s Discussion and Analysis for details about these two reclassifications. These reclassifications reflect items subject to a different classification treatment between the financial statements and the drivers of earnings (DOE).

²⁵ For a breakdown of core earnings adjustments applied to reconcile core earnings[†] and net income attributed to common shareholders, see “Reconciliation of Net Income Attributed to Common Shareholders and Core Earnings[†]” above.

²⁶ Since Q2/2025, *Financing charges on debentures* previously presented in other expenses are shown as a separate line item in the DOE and do not imply any change in the compilation methodology. See the “Non-IFRS and Additional Financial Measures” section in this document for more information on the *Financing charges on debentures* line item.

²⁷ Dividends on preferred shares and distributions on other equity instruments.

[†] This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section and the “Reconciliation of Select Non-IFRS Financial Measures” section in this document and in the 2025 Management’s Discussion and Analysis for relevant information about such measures and a reconciliation to the most directly comparable IFRS measure.

^{††} This item is a non-IFRS ratio; see the “Non-IFRS and Additional Financial Measures” section in this document and in the 2025 Management’s Discussion and Analysis.

risk, including the availability of funding to meet financial liabilities at expected maturity dates; mismanagement or dependence on third-party relationships in a supply chain context; ability to attract, develop and retain key employees; risk of inappropriate design, implementation or use of complex models, including artificial intelligence; fraud risk; changes in laws and regulations, including tax laws; contractual and legal disputes; actions by regulatory authorities that may affect the business or operations of iA Financial Group or its business partners; changes made to capital and liquidity guidelines (or variations or withdrawals in respect of anticipated changes); risks associated with the regional or global political and social environment; geopolitical and trade uncertainty; climate-related risks including extreme weather events or longer-term climate changes and the transition to a low-carbon economy; iA Financial Group's ability to meet stakeholder expectations on environmental, social and governance matters; the occurrence of natural or man-made disasters, international conflicts, pandemic diseases (such as the COVID-19 pandemic) and acts of terrorism; and downgrades in the financial strength or credit ratings of iA Financial Group or its subsidiaries.

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

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

Additional information about the material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the "Risk Management" section of the Management's Discussion and Analysis for 2025, the "Management of Financial Risks Associated with Financial Instruments and Insurance Contracts" note to the audited consolidated financial statements for the year ended December 31, 2025, and elsewhere in iA Financial Group's filings with the Canadian Securities Administrators, which are available for review at sedarplus.ca.

The forward-looking statements and outlooks in this document reflect iA Financial Group's expectations as of the date of this document. iA Financial Group does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law. Forward-looking statements are presented in this document for the purpose of assisting investors and others in understanding certain key elements of the Company's expected financial results, as well as the Company's objectives, strategic priorities and business outlook, and in obtaining a better understanding of the Company's anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

The pro forma information set forth in this document should not be considered to be what the actual financial position or results of operations of the Company would have necessarily been had the revised CARLI guideline been implemented as at or for the periods stated. Readers should not place undue reliance on pro forma information. See the "Non-IFRS and Additional Financial Measures" section.

GENERAL INFORMATION

Documents Related to the Financial Results

For a detailed discussion of iA Financial Group's fourth quarter results, investors are invited to consult the Management's Discussion and Analysis for the quarter ended December 31, 2025, the related financial statements and accompanying notes and the Supplemental Information Package, all of which are available on the iA Financial Group website at ia.ca under *About iA*, in the *Investor Relations/Financial Reports* section. The Management's Discussion and Analysis and the Company's financial statements are also available on SEDAR+ at sedarplus.ca.

CONFERENCE CALL

Management will hold a conference call to present iA Financial Group's fourth quarter results on Wednesday, February 18, 2026 at 11:00 a.m. (ET). To listen to the conference call, choose one of the options below:

- **Live Webcast:** Click here (<https://www.gowebcasting.com/14133>) or visit the iA Financial Group website at ia.ca and go to *About iA/Investor Relations/Events and Presentations*.
- **By phone:** Click here (<https://dprester.com/sreg/10204611/1005fc49080>) to register and receive a dial-in number to connect instantly to the conference call. You can also dial 1-833-752-4884 (toll-free in North America) or 1-647-849-3374 (International) fifteen minutes before the conference call is scheduled to take place and an operator will connect you.

The conference call will be recorded and the replay will be available on the iA Financial Group website at ia.ca, under *About iA/Investor Relations/Financial Reports*.

ABOUT iA FINANCIAL GROUP

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).

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iA Financial Group is a business name and trademark of iA Financial Corporation Inc.

Consolidated Income Statements

	Quarters ended December 31		Twelve months ended December 31	
(in millions of Canadian dollars, unless otherwise indicated)	2025	2024	2025	2024
Insurance service result				
Insurance revenue	\$ 2,166	\$ 1,822	\$ 7,790	\$ 6,802
Insurance service expenses	(1,854)	(1,509)	(6,278)	(5,587)
Net income (expenses) from reinsurance contracts	(93)	(77)	(356)	(175)
	219	236	1,156	1,040
Net investment result				
Net investment income				
Interest and other investment income	617	637	2,216	2,310
Change in fair value of investments	(663)	(364)	(846)	(192)
	(46)	273	1,370	2,118
Finance income (expenses) from insurance contracts	258	(4)	(556)	(1,190)
Finance income (expenses) from reinsurance contracts	36	11	145	126
(Increase) decrease in investment contract liabilities and interest on deposits	(25)	(41)	(141)	(235)
	223	239	818	819
Investment income (expenses) from segregated funds net assets	1,262	1,742	7,248	7,769
Finance income (expenses) related to segregated funds liabilities	(1,262)	(1,742)	(7,248)	(7,769)
	—	—	—	—
	223	239	818	819
Other revenues	619	471	2,092	1,744
Other operating expenses	(807)	(662)	(2,669)	(2,307)
Other financing charges	(17)	(15)	(69)	(67)
Income before income taxes	237	269	1,328	1,229
Income tax (expense) recovery	(36)	(43)	(232)	(267)
Net income	201	226	1,096	962
Dividends on preferred shares and distributions on other equity instruments	(19)	(6)	(43)	(20)
Net income attributed to common shareholders	\$ 182	\$ 220	\$ 1,053	\$ 942
Earnings per common share (in dollars)				
Basic	\$ 1.98	\$ 2.34	\$ 11.36	\$ 9.81
Diluted	1.97	2.33	11.29	9.77
Weighted average number of shares outstanding (in millions of units)				
Basic	92	94	93	96
Diluted	93	94	93	96
Dividends per common share (in dollars)	0.99	0.90	3.78	3.36

Consolidated Statements of Financial Position

As at December 31 (in millions of Canadian dollars)	2025	2024
Assets		
Investments		
Cash and short-term investments	\$ 2,262	\$ 1,566
Bonds	31,080	32,690
Stocks	6,504	5,130
Loans	3,687	3,444
Derivative financial instruments	926	1,066
Other investments	119	165
Investment properties	1,446	1,519
	46,024	45,580
Other assets	5,185	3,989
Insurance contract assets	80	105
Reinsurance contract assets	3,287	3,382
Fixed assets	333	317
Deferred income tax assets	775	459
Intangible assets	2,278	1,964
Goodwill	1,799	1,490
General fund assets	59,761	57,286
Segregated funds net assets	63,047	52,575
Total assets	\$ 122,808	\$ 109,861
Liabilities		
Insurance contract liabilities	\$ 37,317	\$ 36,894
Investment contract liabilities and deposits	7,620	6,352
Derivative financial instruments	734	1,060
Other liabilities	3,936	3,292
Deferred income tax liabilities	392	327
Debentures	1,496	1,894
General fund liabilities	51,495	49,819
Insurance contract liabilities related to segregated funds	46,365	38,149
Investment contract liabilities related to segregated funds	16,682	14,426
Total liabilities	\$ 114,542	\$ 102,394
Equity		
Common shares and contributed surplus	\$ 1,530	\$ 1,540
Preferred shares and other equity instruments	1,000	600
Retained earnings and accumulated other comprehensive income	5,736	5,327
	8,266	7,467
Total liabilities and equity	\$ 122,808	\$ 109,861

	Twelve months ended December 31, 2025						
(in millions of Canadian dollars)	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Consolidation adjustments	Total
Insurance service result							
Insurance revenue	\$ 4,310	\$ 1,357	\$ 2,123	\$ —	\$ —	\$ —	\$ 7,790
Insurance service expenses and net expenses from reinsurance contracts	(3,756)	(930)	(1,948)	—	—	—	(6,634)
	554	427	175	—	—	—	1,156
Net investment result							
Net investment income	—	114	—	1,242	14	—	1,370
Finance income (expenses) from insurance and reinsurance contracts and change in investment contract liabilities and interest on deposits	—	(4)	—	(548)	—	—	(552)
	—	110	—	694	14	—	818
Other revenues	225	1,688	215	36	4	(76)	2,092
Other expenses	(283)	(1,633)	(296)	(240)	(362)	76	(2,738)
Income before income taxes	496	592	94	490	(344)	—	1,328
Income tax (expense) recovery	(141)	(164)	8	(26)	91	—	(232)
Net income	355	428	102	464	(253)	—	1,096
Dividends on preferred shares and distributions on other equity instruments	—	—	—	(43)	—	—	(43)
Net income attributed to common shareholders	\$ 355	\$ 428	\$ 102	\$ 421	\$ (253)	\$ —	\$ 1,053
	Twelve months ended December 31, 2024						
(in millions of Canadian dollars)	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Consolidation adjustments	Total
Insurance service result							
Insurance revenue	\$ 3,975	\$ 1,137	\$ 1,690	\$ —	\$ —	\$ —	\$ 6,802
Insurance service expenses and net expenses from reinsurance contracts	(3,449)	(776)	(1,537)	—	—	—	(5,762)
	526	361	153	—	—	—	1,040
Net investment result							
Net investment income	—	127	—	1,979	12	—	2,118
Finance income (expenses) from insurance and reinsurance contracts and change in investment contract liabilities and interest on deposits	—	(2)	—	(1,297)	—	—	(1,299)
	—	125	—	682	12	—	819
Other revenues	189	1,407	174	33	6	(65)	1,744
Other expenses	(264)	(1,371)	(291)	(213)	(300)	65	(2,374)
Income before income taxes	451	522	36	502	(282)	—	1,229
Income tax (expense) recovery	(135)	(143)	(8)	(42)	61	—	(267)
Net income	316	379	28	460	(221)	—	962
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	—	—	—	(20)	—	—	(20)
Net income attributed to common shareholders	\$ 316	\$ 379	\$ 28	\$ 440	\$ (221)	\$ —	\$ 942