



Equitable Bank
**Public Accountability
Statement**

October 31, 2025





2025 Public Accountability Statement

This Public Accountability Statement (the “Report”) includes information about Equitable Bank and its prescribed affiliates, listed below (collectively, the “Affiliates”):

- Equitable Trust
- Concentra Bank
- Concentra Trust
- Bennington Financial Corp.

References to “EQ”, “EQ Bank” and the “Bank” are to Equitable Bank, unless otherwise specified. Reference to “Concentra” in this Report is to Concentra Bank. Reference to “Bennington” in this Report is to Bennington Financial Corp. References to “us”, “our”, and “we” in this Report are to the Affiliates, unless otherwise specified.

This Report satisfies the Canadian federal government’s requirements for Public Accountability Statements (section 627.996 of the *Bank Act* (Canada)).

EQ is a wholly owned subsidiary of EQB Inc. (TSX:EQB), a publicly traded holding company. The Report complements EQB Inc.’s Management Information Circular, Management Discussion and Analysis, Annual Information Form, and Responsibility Report, all of which offer more information about the financial position, priorities, responsibilities and commitments of the consolidated operations of the Affiliates and are available at eqb.investorroom.com.

Unless otherwise indicated, the information contained in this Report pertains to fiscal year November 1, 2024, to October 31, 2025, and all amounts are in Canadian dollars.

Table of contents

4

Message from Our CEO

6

Who We Are

7

Personal and Commercial
Banking

10

Our Vision and Values

11

Corporate Citizenship and
Philanthropy

18

Access to Financial Services

20

Voluntary Codes of
Conduct and Commitments

21

Consultations with
Customers and the Public

22

Small Business

23

Employees in Canada

24

Taxes Paid or Payable
in Canada

25

Debt Financing to
Firms in Canada

Message from Our CEO

Canada's banking system is undergoing a meaningful transformation at a time when Canadians themselves are navigating a complex financial reality amid global economic and political uncertainty. At EQ Bank, we are proudly and exclusively Canadian, and we see this moment as our call to step up – to strengthen competition, deliver more innovation and value, and help Canadians reimagine what banking can and should be. As Canada's Challenger Bank™ with nearly 60 years of history, challenging convention and driving change in Canadian banking to enrich people's lives has always been a part of who we are.

“ We believe that a strong banking system evolves alongside the people it serves

This moment is also marked by a growing desire to do more and be more for one another and build a more resilient and prosperous Canada from within. Against this backdrop, our commitment to a more dynamic and competitive financial system has never been stronger. The Public Accountability Statement reflects how we put that commitment into action through our investments in Canadian communities, the economy and the environment, and through products and services aimed at better supporting underserved Canadians and businesses.

We believe that a strong banking system evolves alongside the people it serves. Reimagining banking means making things simpler, removing friction, and helping customers keep more of what they earn – whether they're saving towards a dream, buying a home, running a business or planning for retirement.

Our work is grounded in three priorities: building world-class banking solutions that solve real problems for Canadians, cultivating an empowered workforce that thrives on change, and ensuring long-term value creation for our shareholders. These priorities guided our efforts throughout 2025 and resulted in products and services that set new standards in the industry.

Housing remains one of the most pressing challenges facing Canadians. As Canada's seventh largest lender by assets, we continue to focus on financing high-density, multi-residential projects in urban centres where housing shortages are most acute and where increasing supply can have the greatest impact. Through our



leading role in CMHC-insured multi-residential lending, including the expanded MLI Select Insurance program and its predecessor housing initiatives supporting affordable, accessible and climate compatible units, we have funded \$3.5 billion in multi-unit residential properties across Canada as of 2025, helping build stronger, more resilient communities.

“ ... product accessibility also underscore our commitment to serving all Canadians with dignity.

Supporting underserved Canadians remains another cornerstone of our mission – and this has always included self-employed Canadians. Working closely with our broker community, we continued to make home ownership more accessible for this group, which too often faces barriers in dealing with larger incumbents. More than half of all single-family mortgage loans in 2025 supported self-employed borrowers.

For seniors and near-retirees, we expanded access to reverse mortgages to help Canadians use their assets to improve cash flow and maintain financial stability later in life. Our adherence to the Seniors Code and focus on product accessibility also underscore our commitment to serving all Canadians with dignity.

EQ Bank's digital-focused, cloud-based operating model enables us to deliver greater value to Canadians at scale for everyday banking. In 2025, we continued offering high interest rates with no fees on everyday banking across our products, expanded the Notice Savings Account to Québec to help more Canadians access unmatched flexibility and returns and implemented a generative AI chatbot to improve service efficiency.

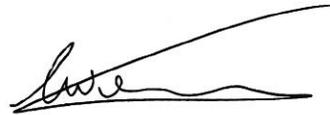
Small businesses remain a vital engine of Canada's economy, yet many are still underserved by traditional banking models. At a critical juncture for Canadian entrepreneurs, we launched the Business Banking platform to put more money back into the hands business owners, bringing them the same high-interest, no-monthly fee and digital-first experience EQ Bank is known for.

The momentum behind our strategy is clear. More than 80,000 new customers joined us in 2025, bringing our total customer base to nearly 780,000. Every new customer reinforces our belief that banking can be a force for good, delivering practical, tangible benefits to households, businesses and communities.

Corporate citizenship is core to who we are. Our employees contributed their time, energy and expertise to initiatives spanning environmental stewardship, food security and critical medical research, and we continued our longstanding partnerships with Madison Community Services, Fred Victor, George Brown Foundation and many regional community partners. In total, we contributed nearly \$1.1 million in donations and sponsorships, reflecting our commitment to supporting the communities where we live and work.

Our people are the driving force behind our impact. Our employee resource groups (ERGs) – The Black Collective, the Green Team, the Indigenous ERG, Newcomers to Canada, PROUD and Women in Tech – continued to foster an inclusive culture grounded in lived experience, honest dialogue and action.

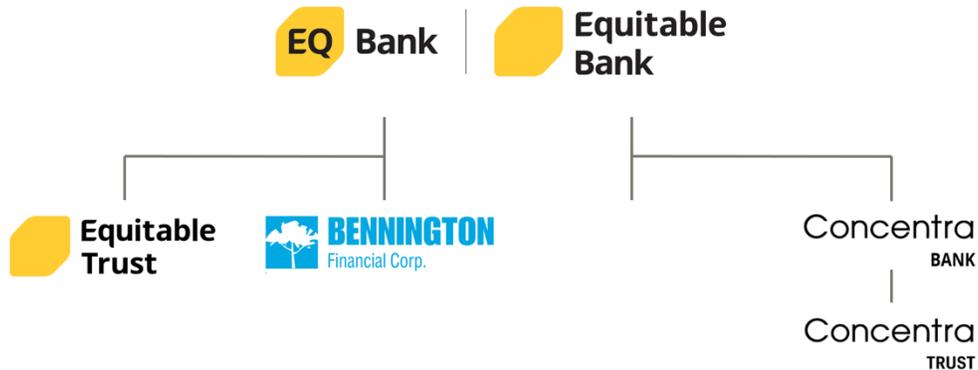
As we look ahead, I am deeply optimistic about Canada's future and the role we play in it as Canada's Challenger Bank™. This is a country with extraordinary talent and potential, and this moment calls for thoughtful urgency, focus and the courage to compete at scale. As a proudly Canadian bank, we remain committed to applying discipline, creativity and ambition to reimagine banking and help build a stronger, more competitive Canada.



Chadwick Westlake
President and CEO

Who We Are

EQ—Canada’s Challenger Bank™—serves nearly 780,000 Canadian customers and more than six million credit union members through its businesses. We’re driven every day by our mission to drive change in Canadian banking to enrich people’s lives. From our beginnings in 1970 as The Equitable Trust Company, we’ve grown to become Canada’s seventh largest bank by assets, with over 1,900 employees who are committed to providing our growing number of customers with the product innovation and value they deserve.



We’re an active participant in the Canadian Bankers Association (CBA) and the Banks and Trust Companies Association (BATCA). We have a seat on the Board of Directors of the CBA. The CBA is the voice of banks operating in Canada and develops industry consensus on regulatory changes and issues affecting banks. The CBA advocates for public policies that contribute to a sound, thriving banking system to ensure Canadians can succeed in their financial goals. BATCA aims to foster sound and equitable principles in the conduct of all segments of the industry and promotes the interests and welfare of the industry in consultation with governments, consumer groups, financial institutions, and the public.

“ We hire people with diversity of thought and experience while nurturing creativity, bold ideas and fearless questions ”

We’re also strong proponents of open banking as we believe in empowering customers to take control of their financial information. We believe open banking has the potential to enhance competition, stoke innovation in

financial services and give consumers more choices. We have a long history of participation in the Open Banking Expo, a global network of open banking and finance executives who are responsible for digital transformation across the financial services sector. Our support for open banking is also reflected in our open application programming interface (API) ecosystem that allows us to rapidly collaborate with best-of-breed fintech partners to bring Canadians better tools to find financial success.

Our success comes from nurturing a distinct culture in which employees collaborate to create positive outcomes for the world around us and deliver excellent and innovative services to our customers and strong results for our shareholders. We hire people with diversity of thought and experience while nurturing creativity, bold ideas and fearless questions – an ethos we believe allows our employees to contribute to our success with greater ownership and autonomy, ultimately benefitting our customers and shareholders.

Personal and Commercial Banking

EQ provides value and smarter banking through two business lines with a digital-first operating model: Personal Banking and Commercial Banking. For more information on our core business offerings, please refer to EQB Inc.'s Management's Discussion and Analysis and Annual Information Form for the year ended October 31, 2025, at eqb.investorroom.com.

EQ Personal Banking

EQ's Personal Banking business comprises a diversified lending product suite and everyday banking and savings products, with total loans under management of nearly \$32 billion. Its digital-first model is underpinned by a modern, cloud-based technology infrastructure and streamlined operating structure that supports scale and speed to market, enabling the rapid launch of innovative products at competitive, market-leading interest rates, offering a more rewarding banking experience for Canadians.

Our diversified Personal Banking lending product suite consists of single-family mortgages, home equity lines of credit and retirement decumulation solutions, which include reverse mortgages and loans secured by life insurance policies. Loans are originated through the independent mortgage broker and financial advisor channels, third-party financial institutions and a growing direct-to-consumer channel for our reverse mortgage business.

The Personal Banking business line also includes everyday banking and savings products that are offered through EQ Bank, Equitable Bank, Equitable Trust and a network of independent financial planners and brokers. Our award-winning digital banking platform EQ Bank—the first in Canada fully hosted in the cloud—provides unprecedented value and leading banking innovations directly to consumers through its everyday banking product suite. Since launching in 2016, EQ Bank has championed change in Canadian banking and has a strong track record of introducing industry-moving tools for Canadians with high interest and no fees on everyday banking.

As of October 31, 2025, EQ Bank serves over 600,000 Canadians, with hundreds of new customers joining us each day in 2025.

In 2025, we lived our purpose by expanding our innovative financial services to address core banking needs of Canadians at all stages of life, while enriching the end-to-end customer experience. To achieve this, we:

- Publicly launched the Business Banking platform designed to give small business owners an edge over their money with EQ Bank's same high-interest, no monthly-fee commitment and fully digital experience, and access to Business GICs, extending the bank's support for small businesses that make up the backbone of Canada's economy.
- Expanded the first-of-its-kind Notice Savings Account with no fees and minimum balance requirements to customers in Québec, extending customers' access to higher interest.
- Helped more Canadians earn high interest when they link their payroll to EQ Bank's Personal Account, supporting access to everyday banking benefits and a strong digital experience.
- Implemented a Generative AI chatbot to serve EQ Bank customers faster, enhancing efficiency while maintaining customer satisfaction.
- Continued to expand distribution for our decumulation business through a direct-to-consumer channel for reverse mortgages.
- Saw record broker satisfaction scores in uninsured single-family residential lending, aided by recent technology investments and improved customer retention.



EQ Commercial Banking

EQ's Commercial Banking business serves Canadian businesses with total loans under management of \$43 billion as of October 31, 2025. The business is focused on providing banking solutions for the urban housing market in Canada including the development and renovation of apartments, condominiums and other types of multi-residential properties in major cities across the country. Multi-unit residential lending (inclusive of CMHC-insured multi-unit properties or construction, retirement homes, student residences, and loans being readied for CMHC funding) represents 70% of Commercial Banking's on-balance sheet lending and nearly 85% of on-balance sheet loans associated with real estate secured lending. It is geared to support growing and densifying urban centres where mortgage loans are backed by in-demand real estate assets that provide housing and services to support urban living. Real estate assets that are most susceptible to changing economic environment – notably hotels – are not core to the business. Our products are offered through a network of independent mortgage and leasing brokers, lending partners, third-party financial institutions and directly to Canadian businesses.

Concentra Bank

Concentra Bank, a Schedule I bank, is a wholly owned subsidiary of EQ. It serves residential mortgage and commercial customers, fintechs and nearly 200 Canadian credit unions, offering commercial lending solutions, to their six million members.

Concentra Bank and its subsidiary, Concentra Trust, finished the 2025 fiscal year with nearly \$62 billion combined assets under management and administration.

Concentra Trust

Concentra Trust is a federally regulated national trust company and a wholly owned subsidiary of Concentra Bank. It has been a fiduciary and partner to Canadian credit unions for over 70 years and oversees \$44 billion of assets under administration. Concentra Trust offers corporate trusts, Indigenous trusts, personal trusts, registered plan trustee services and estate administration. As of 2025, Concentra Trust offers services to more than 141 Canadian credit unions.

In 2025, Concentra Trust expanded its national Registered Disability Savings Plan (RDSP) marketing campaign across media platforms in cooperation with credit unions to help educate eligible Canadians about the benefits of this valuable savings tool. The initiative provided partner credit unions with resources to promote RDSPs to their members.

Bennington Financial Corp.

Bennington, a wholly owned subsidiary of EQ, is a commercial vehicle and equipment finance company, providing business solutions for new and established businesses across Canada. Bennington provides strategic partners with competitive, unique and innovative equipment financing products and services.

“ Bennington has a **“Customer for Life”** philosophy... **”**

Bennington serves all provinces across a wide spectrum of industries including transportation, construction, hospitality, forestry, agriculture, waste management and manufacturing. Bennington has a “Customer for Life” philosophy and offers equipment finance solutions to sub-prime, near-prime and prime credit profiles. Bennington also manages over \$46 million off-balance sheet assets on behalf of credit union customers. As of October 31, 2025, Bennington had a \$1.1 billion loan portfolio on its book.

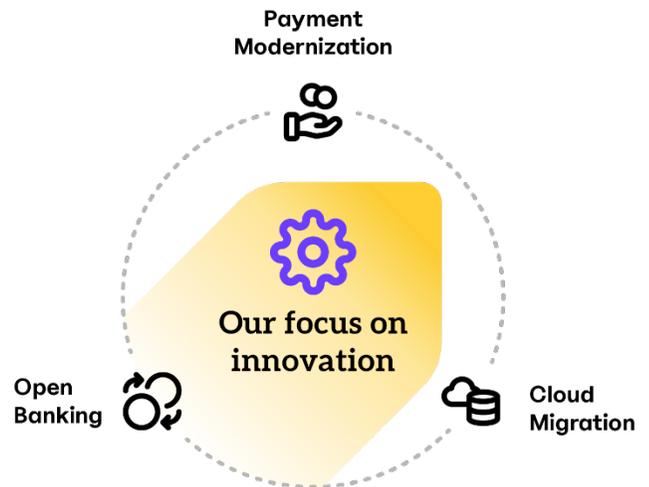
Continuing Focus on Innovation

Our goal to transform Canadian banking and make people's lives better can be seen in the high-quality digital products and experiences that EQ Bank delivers quickly, thanks to its cloud-based infrastructure (EQ Bank has been cloud-only since 2019).

EQ also continues to be an active champion of real-time payments solutions in Canada...

We continued to leverage the power of cloud to accelerate the pace of innovation for Canadians through a series of new products and capabilities. We expanded our first-of-its-kind Notice Savings Account in Canada with no fees or minimum balance requirements to Québec, publicly launched the Business Banking platform uniquely designed to suit Canadian small business owners' banking needs with high interest and no monthly fees, and launched a Generative AI chatbot to serve EQ Bank customers faster and more efficiently. In keeping our focus on the future, we also continued our support for open finance as an Open Banking Data Provider through Flinks Outbound.

We advanced our innovation agenda in 2025 by thoughtfully investing in artificial intelligence and establishing an enterprise AI Centre of Enablement. As we look ahead, this work continues as part of EQ Bank's challenger approach to banking, enabling teams to explore and adopt AI in practical ways that support strong digital experiences for Canadians and improve operational efficiency across the bank, while maintaining appropriate oversight and alignment with security and regulatory expectations.



Open banking will change the way Canadians experience digital banking. The user experience will be much more seamless, efficient and secure, and streamlined data sharing in the financial ecosystem will bring more choices of financial products for customers. We believe that open banking will both improve product offerings tailored to unique customer needs and also provide more control to consumers.

EQ also continues to be an active champion of real-time payments solutions in Canada to allow customers to instantly move money domestically with similar benefits of instant payments seen globally, including via EQ Bank's partnership with Wise.

Our Vision and Values



Our values are the foundation of who we are as a business and reflect our underlying commitment to our people, business partners, customers, shareholders and the public. Our five core values are integral to everything we do. We work relentlessly to ensure that they are a living embodiment of how we approach each interaction with the world around us.

Our strategy is to provide exceptional service and clear value. As Canada's Challenger Bank™, we rethink conventional approaches to banking, go above and beyond traditional banks in serving our customers, stay nimble so that we can act on new opportunities and maintain focused, efficient service delivery channels.

We're committed to driving change in banking that will enrich people's lives. We're a customer-first bank that

gives Canadians a smarter way to bank, and we strive to create better outcomes for customers through efficient digital interactions and exceptional customer experiences.

We offer our customers a fast and easy banking experience, and our products and services are straightforward and accessible.

As part of our commitment to respecting our customers and cherishing their unique individual identities, we do not ask them to disclose gender while opening an account with EQ Bank. We believe that banking should be personal, but not prescriptive, and a welcoming banking experience is built on inclusivity and accessibility.



\$399,286
donated in 2025

Corporate Citizenship and Philanthropy

Why It Matters to Us

We prioritize causes and organizations that are important to the long-term health of communities and that are close to the hearts of our employees. Our goal is to continue to build stronger, more supportive and resilient communities through volunteering, corporate giving and engagement with charities, charity events and the arts across Canada. As a large Canadian company, we recognize that we have a role to play in fostering the development of our surrounding communities to enact positive change. We do good because we want to, not because we have to.

2025 Community Highlights



We donated **\$399,286** and provided sponsorships valued at **\$698,079** to worthy causes in 2025, including continuing our longstanding relationships with Madison Community Services, Fred Victor, and many of our regional community partners.



We supported local artists and contributed to the broader Canadian art ecosystem through the **Emerging Digital Artists Award (EDAA)**, our art acquisition program, and our arts partnership programs.



To align with our **Responsibility** framework, we continued to engage with our largest suppliers to open the conversation not only on their social impact, but also on their environmental impact.

Our Community Development and Philanthropic Activity

In 2025, we deepened our commitment to strengthening communities across Canada through local partnerships, employee volunteering, corporate giving, and region-based initiatives that address food insecurity, housing stability, youth support, health, and cultural vitality. Guided by our belief that banking should enrich people’s lives, our teams in every office embraced opportunities to give back in meaningful, hands-on ways.

The following are examples of community development and philanthropic activities we participated in during 2025:

Employee Resource Group Community Impact

Our Employee Resource Groups (ERGs) continued to grow and deepen their impact across the organization in 2025, fostering inclusion, cultural understanding, and community engagement.



Highlights of ERG-Led Events and Initiatives

The Indigenous ERG led National Day for Truth & Reconciliation programming, creating opportunities for meaningful learning and reflection. The group’s activities included engaging book discussions, a return visit from guest speaker Cadmus Delorme, and a fundraising initiative in support of the Orange Shirt Society. In addition, the ERG organized a community painting workshop and played a central role in hosting the EQ Book Club, featuring a special edition dedicated to Truth and Reconciliation Day.

The Black Collective hosted an Emancipation Month book club event that encouraged learning, meaningful connections, and the celebration of Black culture within the organization and the broader community.

The Proud ERG spearheaded the annual 2SLGBTQI+ History Month cookie fundraiser, with EQ matching all proceeds. This initiative aimed to promote inclusion, raise awareness, and support the community through both celebration and advocacy.

The Accessibility ERG contributed to accessibility planning and progress reporting, while providing a safe and supportive space for employees with both visible and invisible disabilities. On the International Day of Persons with Disabilities, ERG members shared their personal experiences and offered practical tips to help foster an inclusive environment for all.

The following summarizes our community development and philanthropic activity across regions during the 2025 fiscal year.

Toronto

Our Toronto office led several high-impact volunteering and fundraising initiatives supporting vulnerable communities and local nonprofits.

- **Fred Victor Birthday Parties** – Volunteers organized joyful birthday celebrations at Fred Victor’s 40 Oaks community housing location, decorating spaces, running games and activities, and creating personalized gift bags for residents. Participation was so strong that volunteer waitlists were required.
- **Winter Care Kits for Fred Victor** – Employees packed seasonal care kits including toiletries, gloves, socks, and handwritten cards for distribution across Fred Victor locations for people in need across Toronto during the winter months.
- **Ride to Conquer Cancer** – EQ riders raised over **\$110,000**, placing among the top 10 corporate teams. Thirty-one employees participated in the two-day ride which is a big event for both our employees and broker partners.
- **Mattamy Homes Bike for Brain Health** – Employees raised more than **\$60,000** to support the Baycrest Foundation, with volunteers providing day-of route support, fundraising help, and ambassador outreach. EQ has been a longstanding participant in this meaningful event.
- **Charity Golf Tournament for Madison Community Services** – EQ hosted its 4th annual golf tournament, bringing together 144 golfers, 15 sponsors, and numerous volunteers in support of mental health and supportive housing.
- We continued to partner with **Renewed Computer Technology Organization**, a federally funded not-for-profit, charitable organization that refurbishes computers and delivers them to schools, First Nation bands, charities, non-profits, individuals and families living with limited income in Ontario. In 2025, we donated 120 laptops.





Calgary

The Calgary office demonstrated strong commitment to food security initiatives, senior support, and community celebrations.

- **Calgary Drop-In Centre** – Volunteers prepared more than 600 sandwiches for adults experiencing homelessness.
- **Senior Secret Santa Drive** – Employees donated gifts and contributed more than **\$800** toward curated care packages for local seniors.
- **The Magic of Christmas** – Staff sorted gifts, cleaned, and prepared holiday displays to support families in need.
- **Orange Brunch Sponsorship** – EQ served as Thank-You Gift Sponsor at the Drop-In Centre's annual volunteer appreciation event.
- **Cultural Connections** – Employees joined community celebrations for **Diwali** and **National Indigenous Peoples Day**, strengthening ties with local partners and supporting inclusive programming.

Vancouver

Our Vancouver team focused on food security, youth nourishment, and community cultural connections.

- **Richmond Food Bank Volunteering** – Volunteers packed food hampers, including dedicated service on Seniors' Day.
- **Backpack Buddies BC** – Employees filled more than 750 bags of nutritious meals for children in Vancouver and Richmond who experience weekend food insecurity.
- **Team-Led Food Drive & Raffle** – Staff collected canned goods and raised funds through a community raffle led by local volunteers.
- **Diwali with BC Broker Community** – The team co-hosted a cultural celebration to strengthen relationships with local partners.

Regina

The Regina office played an essential role in combating food insecurity and supporting local youth.

- **Regina Food for Learning** – Employees prepared more than 1200 muffins for school nutrition programs, along with making a **\$7,500** donation to expand children’s food access.
- **Regina Food Bank Volunteering** – Teams participated in sorting and distribution shifts supporting thousands of local families.
- **Coldest Night of the Year Walk** – The Concentra/EQ Freezers team raised more than **\$900**, which EQ matched and supplemented for a total donation of **\$6,426** to support emergency shelters.
- **Blood Drives** – Multiple Canadian Blood Services donation days were coordinated in March, May, and November.
- **OneHoop Indigenous Community Support** – EQ sponsored the inaugural golf tournament raising **\$65,000** for Indigenous student scholarships.

Saskatoon

The Saskatoon office delivered broad community impact across food security, essential services, and employee-driven giving.

- **Saskatoon Food Bank & Learning Centre** – Volunteers repacked bulk food, assembled emergency hampers, and supported Infant Formula Month, with shifts consistently filling to capacity.
- **Friendship Inn Meal Service** – Teams served breakfast and lunch in the kitchen of a vital community hub providing thousands of meals daily.
- **Employee-Nominated Charity Grants** – The Saskatoon Volunteer Committee awarded five \$1,000 grants to organizations nominated by employees, including STARS Air Ambulance, Ovarian Cancer Canada, and Egadz.



Montreal

The Montreal team devoted its efforts to supporting vulnerable women, seniors, and individuals experiencing homelessness.

- **Chez Doris Women's Shelter** – Volunteers prepared and served a holiday meal and distributed gifts to 120 women.
- **Mission Bon Accueil (Welcome Hall Mission)** – Staff prepared and served dinner for homeless and at-risk men.
- **La Maison du Père** – Employees served lunch to more than 150 men and supported meal programs offering reintegration and healthcare services.
- **Dans la rue Youth Donations** – Three boxes of essential items and gift cards were donated to support homeless and at-risk youth.

Bennington Financial

Our Bennington colleagues continued their long-standing focus on supporting food-insecure children across Canada.

- In 2025, Bennington contributed **\$30,703** to charitable initiatives and logged **382 volunteer hours**.
- **Food4Kids Halton** – This is the team's primary partnership and provides weekend food packages for children with limited food access.
- They extended additional support to **Regina Food for Learning, Brown Bagging for Calgary Kids**, and other regional food-security programs.
- Employees also volunteered with **Feed Halton** and other local organizations through the company's paid volunteer days.





Donations and Sponsorships

In giving back, we focus on longstanding community partnerships and causes that are close to our employees' hearts.



In 2025, EQ continued its partnerships with Madison Community Services, Fred Victor, and George Brown Foundation. We supported their efforts to integrate, empower and support members of our society who are facing mental health challenges and homelessness. Concentra Bank and Concentra Trust also granted over **\$200,000** in sponsorships to 13 Canadian credit unions to support local, impactful community projects nationwide.



Investing in the Arts

In 2025, we invested over \$175,000 into the Canadian arts sector. With a mandate to champion the work of emerging digital artists and celebrate the experimentation and excellence in contemporary Canadian art, our support is intended to contribute positively to a sustainable arts ecosystem.

We celebrated the 10th edition of EQ Bank's Emerging Digital Artists Award at a private ceremony in Toronto in January 2025, where five artists from across Canada each received a \$5,000 grand prize. Additionally, the recipients' works were showcased to new audiences through a group exhibition that toured to Gallery TPW (Toronto), EMMEDIA Gallery & Production Society (Calgary), and the Centre for Art Tapes (Halifax); as well as an expanded virtual exhibition produced in partnership with the MacKenzie Art Gallery (Regina).

In 2025, we supported a broad spectrum of Canadian non-profit arts organizations on initiatives that created new opportunities for emerging digital artists and helped to expand audiences for digital art. Some highlights include: a \$10,000 investment in ImagineNATIVE Film & Media Arts Festival's InDigital Youth Collective (IYC), an annual program to empower Indigenous youth and grow the next generation of Indigenous voices in digital media; and a \$5,000 investment in Oddside Arts' *Beyond the Soil* AR Workshop for Creatives.



Installation view of Francisco Gonzalez-Rosas, *the museum of the copy/pasted identities*, 2022, as part of the 2024 EDAA Exhibition at EMMEDIA Gallery & Production Society, Calgary, April 4 – May 3, 2025. Image: Blaine Campbell.

As a collector of contemporary Canadian art, we continued to invest in early-career Canadian artists and emerging artistic practices in 2025. Established in 1993, the EQ Art Collection has grown to include over 250 works of contemporary Canadian art, spanning painting, drawing, printmaking, photography, sculpture, and digital art. The collection is displayed prominently in five of our head offices across the country, enriching the office experience and promoting arts appreciation among employees.

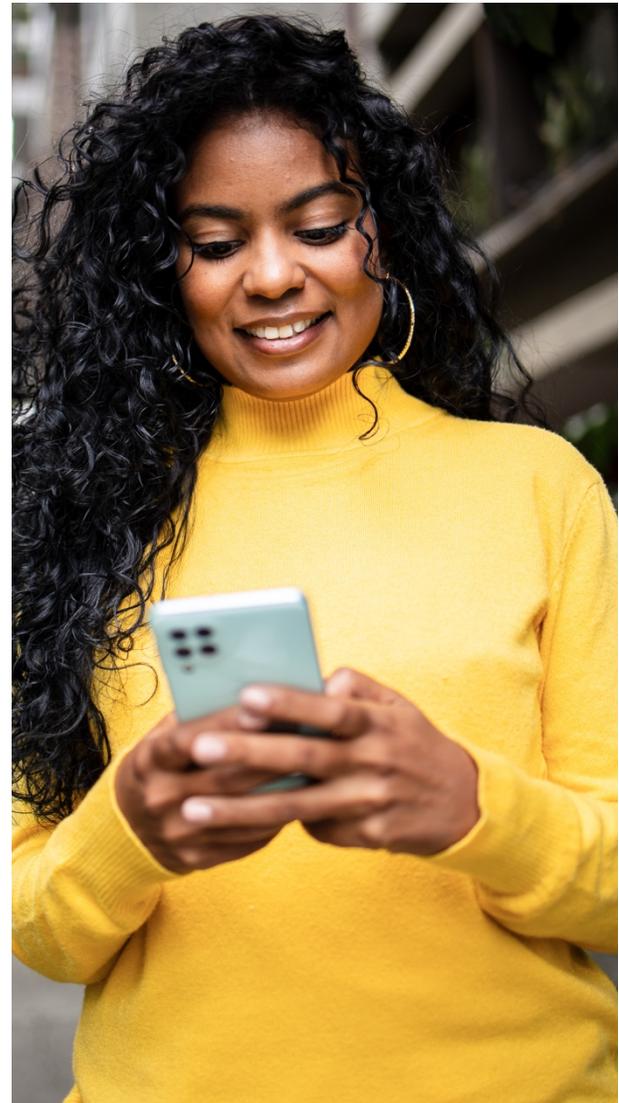
Access to Financial Services

Access to Financial Services

We drive change in Canadian banking to enrich people's lives, and we challenge conventional banking approaches to provide financial solutions to underserved communities. We're committed to providing services that accommodate all Canadians and reduce barriers. We achieve this by providing financial education and access to everyday banking with no monthly fees and no minimum balance requirements to all EQ Bank customers. Our EQ Bank accounts additionally help low-income Canadians access financial services by not requiring customers to maintain a minimum balance or make a deposit in their account, while also not charging monthly fees or dormant account notice fees. We also open EQ Bank accounts even if the new customer is unemployed or has been bankrupt.

Our platform provides secure and stable access to products and services 24/7 and is designed to be accessible to persons with disabilities. Our EQ Bank mobile app and online banking allow our customers to access their transaction history, pay bills and transfer money at their convenience and from the comfort of their home. We also allow customers to deposit cheques at no cost using our EQ Bank mobile app. We provide telephone support for customers who need assistance, including EQ Bank Customer Care, which is available 7 days a week from 8:00 a.m. to 12:00 a.m. ET and from 8:00 a.m. to 8:00 p.m. on holidays.

We also take measures to make our documents and materials accessible. For documents and marketing materials that are directed to a senior audience, like brochures, we endeavour to use larger font sizes to improve accessibility and readability. For example, EQ's reverse mortgage documents, a product tailored to those 55 years+, are in 12-point font, with bolded information in 14-point font. We are continuously working to improve the accessibility our website and mobile app for people with disabilities, as well as to improve our services for people who face accessibility, linguistic and literacy challenges.



Financial Education

Our digital platform and online information tools enable our customers to access information about our products and make informed decisions when and where needed.

We are committed to encouraging people to confidently take ownership of their finances through open and informative conversations and financial education. Through our EQ Bank Education Centre, we share high-level summaries and in-depth reviews on topics ranging from saving and investing to home ownership and getting the most out of your money, in the spirit of having open conversations about taboo financial topics. We're committed to empowering individuals to make informed financial decisions.



Seniors

We recognize and appreciate the contributions that seniors make to our society and are committed to supporting them with their banking needs. As a member of the CBA, we've adopted the voluntary Code of Conduct for the Delivery of Banking Services to Seniors (the "Seniors Code"), which guides Canadian banks in their delivery of banking products and services to Canadian seniors. We are proud to have a Seniors Champion to promote seniors' interests within the Bank.

We believe seniors are largely under served in the financial services industry and can be better served by optimizing the use of financial assets to fund their retirement years. Our decumulation business aims to address this head-on with innovative credit solutions (such as reverse mortgages and lines of credit secured by whole life insurance policies), which allow borrowers to access home equity in low-risk and tax-efficient ways. These product lines help seniors tap into their equity so they can age in place, maintain their lifestyle and/or help their loved ones start a new chapter in their lives.

We offer a range of products for all customer lifestyles, including seniors, through our broker channel and via EQ Bank. Our EQ Bank products offer all customers free everyday transactions, no monthly fees, and banking from the comfort of home that is simple, safe, and secure. EQ offers an online security guarantee, through which we'll fully reimburse customers in the unlikely event that they suffer direct financial losses due to unauthorized activity, provided the customer has met their security responsibilities.

Affordable Housing

EQ continues to support the availability of affordable housing across Canada through its financing of Canada Mortgage and Housing Corporation (CMHC)-insured mortgages for multi-residential properties. In March 2022, CMHC launched the MLI Select Insurance program, which expanded its previous Affordable Housing program to include qualifiers for energy efficiency and accessibility. Borrowers can now qualify for insurance under this program using only one or a combination of all three qualifiers. Between this expanded program and its predecessor affordable housing program, EQ funded \$3.5 billion as at October 31, 2025, representing 192 term loans, 28 construction loans and 220 multi-unit residential properties across Canada.

We have dedicated webpages on our equitablebank.ca and eqbank.ca websites, called "Seniors & Us" and "Seniors Matter", respectively, which are tailored to and for seniors and provide comprehensive resources and helpful advice on matters of interest to seniors, including our products and services, digital banking, fraud protection, information on powers of attorney and joint accounts and accessibility options. Our [Annual Seniors Code Report](#) is available on these webpages.

“ We’ve listened to the needs of Canadian seniors and are continuing to develop...

In 2025, we continued to implement the principles outlined in the Seniors Code and look for opportunities to strengthen and enhance our ability to address the unique and changing financial needs and concerns affecting seniors. We've listened to the needs of Canadian seniors and are continuing to develop and expand our reverse mortgage and the line of credit secured by life insurance policy businesses to meet these changing demands.

The steps we've taken, and continue to take, promote not only our dedication and adherence to the Seniors Code and its principles, but also cement our commitment to providing a better banking experience to Canada's seniors.

Voluntary Codes of Conduct and Commitments

Voluntary codes of conduct and public commitments are non-legislated commitments, voluntarily made by the Canadian banking industry, companies, associations and other organizations to influence or control behaviour for the benefit of both themselves and their communities.

EQ has adopted a number of voluntary codes of conduct and commitments that are designed to protect and better

serve our customers in a variety of areas.

Our codes and commitments are made available to our customers and the public at equitablebank.ca/code-of-conduct and eqbank.ca/legal/voluntary-codes-of-conduct-and-public-commitments.

The following is a list of codes that EQ has adopted.

Lending

- **Commitment to Provide Information on Mortgage Security**: A commitment to provide consumers with information about mortgage security to ensure consumers shopping for a residential mortgage can make an informed decision.
- **Code of Conduct for Federally Regulated Financial Institutions – Mortgage Prepayment Information**: Outlines the information that must be provided to assist borrowers in making an informed decision about mortgage prepayment, for those who choose to break their mortgage or pay it off early.
- **Plain Language Mortgage Documents – CBA Commitment**: A commitment to follow some basic plain language principles to make residential mortgage documents easier to read for borrowers.

Everyday Banking & Online Services

- **Commitment on Powers of Attorney and Joint Deposit Accounts**: A commitment to provide certain information to customers to help them understand the implications of using a Power of Attorney or opening a joint deposit account.
- **Principles of Consumer Protection for Electronic Commerce: A Canadian Framework**: A guide to protect customers in online transactions.

Banking Services to Seniors

- **Code of Conduct for the Delivery of Banking Services to Seniors**: Sets out principles that apply to banks to guide them when they deliver banking products and services to Canada's seniors.

Investing

- **Guidelines for Transfers of Registered Plans**: A guide for the transfer of registered plans from one bank to another. A bank-offered registered plan typically holds deposit product investment options, such as a savings accounts and guaranteed investment certificates (GICs).

Payment as Service

- **Code of Conduct for the Payment Card Industry in Canada**: The Code of Conduct for the Payment Card Industry in Canada is intended to demonstrate the Payment Card industry's commitment to ensuring that merchants are informed about the costs of accepting payment cards. It also provides merchants with greater flexibility and choice in payment options to encourage use of lower-cost methods.

Consultations with Customers and the Public

To continuously improve our products, services and the value we deliver to our customers, EQ's Customer Experience teams across lending and digital banking oversee a research program that includes market research, customer surveys, customer interviews, focus groups and usability testing.

Our approach to market research and consultations is to understand both current customer experiences to enhance existing products and services and to identify unmet customer needs for the development of future products and services.

For digital banking, to understand experiences around existing products and services, we conduct a semi-annual EQ Bank customer survey to evaluate satisfaction levels and to evaluate the features and functions of our products and services.

For EQ's lending business, we conduct annual borrower surveys and broker surveys to collect feedback and improve. Similarly, Concentra has conducted surveys with credit unions and customers to collect feedback and improve products and services that are offered, and Bennington has used a broker survey to consult with brokers and gain valuable feedback. We also conduct other quantitative and qualitative research to gain in-depth insights around unmet customer needs for the development of new products and services, to identify trends and emerging issues that may have an impact on customers and the public and to identify potential areas for innovation.

Additionally, EQ Bank analyzes all customer feedback on digital banking operations from our contact centre channel, public forums and social media reviews and complaints. For EQ's lending operations, we have a similar process where we review themes from the Mortgage Services contact centre. This feedback is used to identify and prioritize improvement areas that will affect the customer experience. Should the feedback contain a complaint, it's handled as per our [Customer Complaint Handling Procedures \(CCHP\)](#).





Small Business

We work with underserved customer groups, including providing financing to small business owners, entrepreneurs, owner-operators and emerging investors who are underserved by larger banks. Small businesses are essential to Canada's economy; they create jobs, add to GDP, boost local communities and have a low carbon footprint.

In 2025, EQ Bank extended its digital banking product footprint to support Canadian small business owners and entrepreneurs by publicly launching the Business Banking platform. Specifically designed keeping in mind small business owners' needs, the Business Account showcases EQ Bank's same high-interest, no-fee commitment and digital experience, helping small businesses thrive.

As every industry has different needs, EQ spends time learning about a small business operator's unique business, credit history, ability to repay and more, to provide customized and comprehensive mortgage and equipment lending solutions. EQ's experience in lending against multiple real estate types (such as storefronts and retail spaces) and equipment types (such as commercial vehicles and construction equipment) is integral to our success in offering outstanding and unique lending solutions to our customers. EQ aims to support entrepreneurs by empowering them with financing solutions to realize their vision of success and help maximize returns on commercial investments.

Through our broker network, we simplify the process of home ownership for self-employed borrowers. As of October 31, 2025, approximately 54% of \$28 billion of mortgage loans in our Single-Family business (including EQ and Concentra Bank) were to self-employed borrowers.

Approximately 6.2% of our \$43 billion Commercial loans under management was comprised of loans to small and medium-sized businesses including owner-operators*.

Equipment financing, offered through Bennington, expands our product offering to small businesses, representing a loan book of approximately \$1.1 billion as of October 31, 2025.

* Includes both Business Enterprise Solutions (BES) and equipment financing portfolio.

Employees in Canada

Active, paid and unpaid leave employees in Canada as at October 31, 2025

Province	Full-time	Part-time	Total
Alberta	79 ¹	1	80
British Columbia	41	0	41
Manitoba	0	0	0
New Brunswick	0	0	0
Newfoundland and Labrador	0	0	0
Nova Scotia	0	0	0
Ontario	1,626 ²	1	1,627
Prince Edward Island	0	0	0
Québec	54	0	54
Saskatchewan	152 ³	7 ⁴	159
Total	1,952	9	1,961

¹ 3 are employed by Bennington Financial Corp.

² 163 are employed by Bennington Financial Corp.; 2 are employed by Concentra Trust.

³ 18 are employed by Concentra Trust.

⁴ 3 are employed by Concentra Trust.

Taxes Paid or Payable in Canada

As at October 31, 2025

We are a major Canadian taxpayer. For the year ended October 31, 2025, we recorded \$151.8 million of Canadian tax expenses. This total includes \$103.9 million of corporate income taxes, \$7.6 million of capital taxes and \$40.3 million of other taxes.

The table below¹ summarizes our 2025 tax expenses in all Canadian jurisdictions, as applicable.

(\$000)	Capital Taxes	Income Taxes	Total Taxes
Federal Government	-	60,799	60,799
Provincial Governments			
Alberta	-	2,718	2,718
British Columbia	-	3,435	3,435
Ontario	-	29,968	29,968
Manitoba	-	85	85
Nova Scotia	-	37	37
Saskatchewan	7,409	4,425	11,834
Québec	205	2,412	2,617
Total provinces	7,614	43,080	50,694
Total all jurisdictions	7,614	103,879	111,493
Other Taxes²			40,349
Total Canadian Taxes			151,842

Income tax amounts are estimates based on information available for the year ended October 31, 2025. There were no tax expenses in other provinces/territories that are not listed in the table above.

¹ Table includes Equitable Bank and its subsidiaries.

² Other taxes include payroll taxes, sales taxes (net of recovery), property taxes on foreclosed assets that were recorded in the Bank's Consolidated Statements of Income, and income taxes that were included in the Bank's Consolidated Statements of Changes in Equity for the year ended October 31, 2025.

Debt Financing to Firms in Canada

We're committed to making debt financing available to businesses across Canada to help Canadian businesses grow and succeed. As at October 31, 2025, we authorized a total of \$3.2 billion to be made available by way of business debt financing to firms in Canada. The table below comprises non-mortgage loans extended to our corporate clients (non-individuals) for their businesses. These include revolving and non-revolving facilities, loans secured by life insurance policies, specialized financing loans and equipment financing. The authorized amount as of October 31, 2025, which also refers to the maximum amount that a client is allowed to borrow, is outlined below by range, province and the number of customers.

Other than these amounts, we provided approximately \$13.4 billion of mortgage financing to Canadian businesses.

Business Debt Financing, excluding equipment financing¹

(\$000s, except number of customers)

Province	Category	\$0-\$24	\$25-\$99	\$100-\$249	\$250-\$499	\$500-\$999	\$1,000-\$4,999	\$5,000 and greater	Total
Alberta	Authorized	-	100	1,426	917	4,460	1,501	34,975	43,379
									23
British Columbia	Authorized	-	371	5,687	9,045	5,676	12,300	14,890	47,969
									84
Manitoba	Authorized	-	-	152	463	-	-	-	615
									2
New Brunswick	Authorized	-	87	686	475	2,689	-	-	3,937
									11
Nova Scotia	Authorized	-	-	299	300	-	3,607	-	4,206
									6
Ontario	Authorized	1	1,467	8,199	13,216	11,453	48,612	1,990,495	2,073,443
									186
Québec	Authorized	-	531	3,753	3,840	3,924	11,429	35,000	58,477
									51
Saskatchewan	Authorized	-	36	441	2,343	3,638	9,043	26,170	41,671
									23
Other Provinces	Authorized	16	-	-	-	-	-	-	16
									1
Total Canada	Authorized	17	2,592	20,643	30,599	31,840	86,492	2,101,530	2,273,713
									387

¹ Table includes Equitable Bank and all its subsidiaries.

Equipment Financing¹

(\$000s, except number of customers)

Province	Category	\$0-\$24	\$25-\$99	\$100-\$249	\$250-\$499	\$500-\$999	\$1,000-\$4,999	\$5,000 and greater	Total
Alberta	Authorized	9,384	63,256	60,103	27,973	13,559	10,503	-	184,778
									2,426
British Columbia	Authorized	5,568	34,058	32,420	19,066	6,516	-	-	97,628
									1,379
Manitoba	Authorized	2,108	13,556	11,422	5,104	1,299	-	-	33,489
									523
New Brunswick	Authorized	773	5,126	5,344	1,951	1,718	-	-	14,912
									209
Nova Scotia	Authorized	991	6,269	8,109	4,545	702	-	-	20,616
									281
Ontario	Authorized	22,471	131,048	142,644	87,476	66,050	40,801	-	490,490
									5,635
Québec	Authorized	7,418	35,061	30,126	9,085	1,729	-	-	83,419
									1,534
Saskatchewan	Authorized	1,804	10,747	12,338	4,494	1,165	-	-	30,548
									445
Other Provinces	Authorized	473	3,177	4,091	2,411	615	2,672	-	13,439
									144
Total Canada	Authorized	50,990	302,298	306,597	162,105	93,353	53,976	-	969,319
									12,576

¹ Equipment financing offered by Equitable Bank subsidiary Bennington Financial Corp.

In addition to the debt financing to firm presented above, during 2025 and through our subsidiary, Concentra Bank, we offered \$152 million in authorized lines of credit to our credit union partners to help support their needs, which furthers our commitment to our expanded customer base. Additionally, Concentra Bank also supports the Canada Emergency Business Account (CEBA) program that was launched by the Government of Canada during the COVID-19 pandemic and managed \$32.2 million of these CEBA loans on behalf of credit union partners at the end of 2025.