



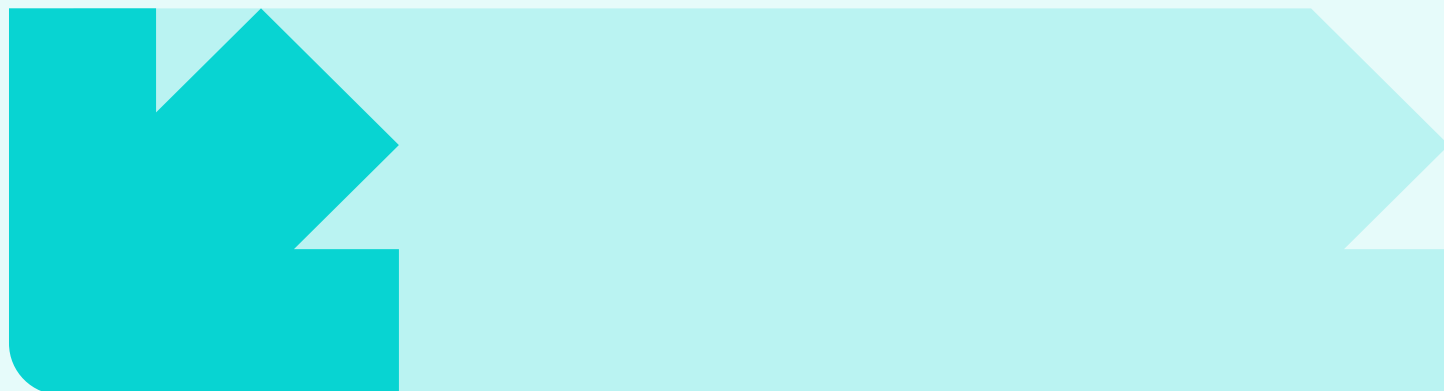
Peoples
Group



20 Annual
25 Report



Contents



Introduction

About Us / Mission / Vision	03
Message From the CEO	05
Our Executive Team	06
Our Board of Directors	07
Our Strategic Direction: Client-Centric, Responsible Growth	08
Impact:	13
Building Talent To Power Our Performance	14
From The Hill & The House	25
Financial Highlights / Snapshot	29
Contact Us	35

Creating a future with expanded banking options for Canadians

Peoples Group* is a trusted financial services company for the innovators at the forefront of Canada's economic future. We are the force making change happen, proudly working alongside challenger banks, fintechs, brokers and merchants while fostering a more dynamic and competitive financial ecosystem. We are a made-in-Canada financial institution – under the Peoples Group banner, Peoples Trust Company and Peoples Bank of Canada operate as separate, regulated entities – with a collective commitment to innovation. Our exceptional service across Deposits, Lending and Payments empowers our clients to bring unique visions to life that benefit more Canadians.

We are one

Peoples Trust, Peoples Bank

Peoples Trust and Peoples Bank operate as separate, regulated entities under the Peoples Group banner. We are a made-in-Canada financial institution with a collective commitment to innovation and client service.



*Peoples Group refers to the collection of Peoples legal entities including Peoples Trust Company and its subsidiaries including Peoples Bank of Canada, Peoples Payment Solutions Ltd., and Peoples Card Services Ltd.



Vision

To give Canadians innovative choices in financial services.



Mission

To deliver innovative and scalable financial products that drive our clients' success.

\$30.3B

Assets Under
Administration
(as of Dec 2025)

\$316MM

Revenue

\$7.4B

in loans renewed
or originated in 2025

+2K

Transactions
facilitated a minute

~2,500

Clients

+650

Employees

We operate nationally with offices in Vancouver, Calgary and Toronto

Figure accounts for 2025 Money Movement transaction counts (148M) + Acquiring Settlement Counts (1B)

Powering Canada's Financial Ecosystem for the Future

As I reflect on 2025, I am proud of the strategic strides Peoples Group has taken to reinforce our position as a key enabler within Canada's dynamic financial ecosystem. This past year marked a period of intense focus and substantial investment, demonstrating our commitment to modernizing our core banking infrastructure and payment capabilities, while continuing to deliver the financing solutions Canadians rely on. Our ambition is clear: to deliver next-generation services that empower our partners and strengthen the broader Canadian financial services landscape.

Operating at the intersection of technology and capital, Peoples Group is dedicated to making the complex possible, responsibly and at scale. In 2025, we made moves to advance the foundational platforms that will enable instant payments, always-on accessibility, and stronger data capabilities. This enterprise-grade infrastructure is designed to help our clients and partners streamline operations, accelerate digital transformation, and compete effectively – without the cost and complexity of building proprietary systems. It also positions our network for the next era of Canadian payments, including the forthcoming launch of Real-Time Rail.

At the same time, we continued to be a market leader in the origination and funding of CMHC insured term and construction mortgages. As Canadians are faced with a housing affordability crisis, we remain committed to investing in the future of housing in Canada by supporting the refinancing, purchase, and construction of rental properties across the country.

Together, our progress in 2025 reaffirmed Peoples Group's role as a trusted partner that drives innovation and operational efficiency across the financial ecosystem. Smart, timely infrastructure investments are essential to improving access to financial services for Canadians and strengthening Canada's overall economic competitiveness.

As we look ahead to 2026, our potential will only accelerate. CBRE forecasts renewed momentum in the commercial real estate sector, fueled by interest clarity, stabilizing office vacancy and strong industrial demand. Meanwhile, payments innovation is entering a decisive new phase, with infrastructure such as the Real-Time Rail and emerging regulatory frameworks for Consumer-Driven Banking and Stablecoins setting the stage for the next phase of payments in Canada.

As Canada's financial landscape evolves, we continue to evolve with purpose. We will build trust with our clients and ecosystem partners, support broadened access to financing and financial services, and enable the seamless, scalable infrastructure our ecosystem depends on. This work is strengthened by the people behind it. That's why we continue to invest in our people, creating a purposeful and engaging work environment where our employees can thrive.

Thank you to our valued clients, partners, and dedicated team for your continued trust and support as we build the future of Canadian banking and payments, together.

Sincerely,

David Raju
President & CEO
Peoples Group

Our Executive Team



David Raju
President & CEO
Chief Operations &
Technology Officer



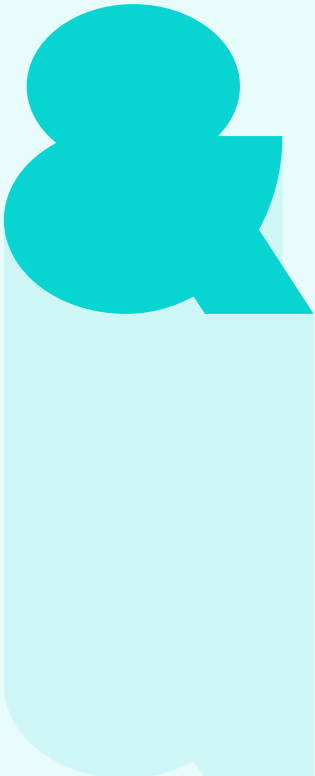
Katerina Goros
Chief Human
Resources Officer



William (Will) Keliehor
Chief Client Officer



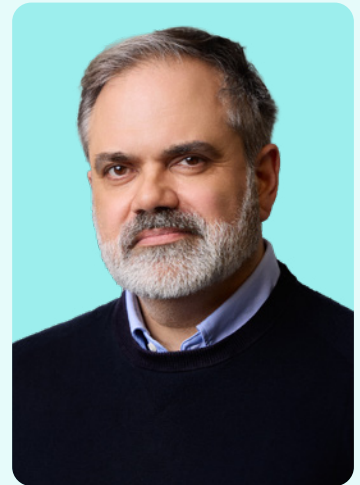
Liane Kim
Chief Internal Auditor



Liam Mason
Chief Risk Officer



Tim Wilson
Chief Financial Officer



Jason Young
Chief Legal Officer

Our Board of Directors¹



David Ghermezian
Board Chair



David Raju
President & CEO



Johanne Brossard
Lead Independent Director



Lori-Ann Beausoleil



Betty DeVita



Morten Friis



Jonathan Levin



Michael Oseen



Laura Rubino



Tim Smart



Charles Stuart



Martin Walrath

¹As of December 31, 2025

Our Strategic Direction: Client-Centric, Responsible Growth






“We succeed when our clients can efficiently deliver for their customers. We strive to remove complexity so our clients can move faster, operate smarter and grow with confidence. So they can stay focused on what they do best – delivering innovative experiences for their customers.”

– **William Kellehor**, Chief Client Officer, Peoples Group

At Peoples Group, we serve a diverse client base across key segments including commercial Lending, Issuing, Acquiring and Money Movement. Each client brings a distinct mandate and business model that we help to empower through our trusted infrastructure and 40 years of experience.



We understand our clients' unique needs, challenges and ambitions to best serve them and, through them, their end customers. Our commitment to responsive, efficient service ensures clients have the support they need to operate effectively. We are not the face of change, but the power behind it, working diligently to enable our clients' success and strengthen the Canadian financial ecosystem.

Payments



The payments landscape continues to evolve rapidly as new technologies and standards reshape how money moves. With rising expectations for speed and real-time capabilities, organizations increasingly rely on partners who can provide scale without the cost or complexity of building proprietary systems.

This shift is reflected globally: ACI Worldwide reported 266.2 billion real-time payment transactions in 2023, a 42.2% increase over the prior year, with volume expected to reach 575.1 billion by 2028 at a Compound Annual Growth Rate of 16.7%. In Canada, Payments Canada 2025 Annual Payments Report notes continued growth in online account to account transfers over 2023, with a 7% increase in volume and 5% increase in value. As products like Interac e-Transfer mature, these results highlight the importance of fast, seamless money movement experiences in Canadians' daily lives.

Within this environment, Peoples Group continues to strengthen its position as a trusted payments partner. Last year, our Money Movement business delivered double digit growth, with email money transfer volumes up 34% and EFT volumes up 16% year over year. Across EFT, virtual accounts and email money transfers, we moved over \$46B in value across over 150M transactions, a growth rate of 33.6%.

Across the broader Payments portfolio, 2025 was another strong year with Issuing exceeding plan, Money Movement volumes finishing 30% above plan, and net program revenue increasing 69% year over year. Including Acquiring Settlement Counts, we facilitated ~1.1B transactions, or about 2,000 transactions a minute. We are also advancing our readiness for the launch of Real Time Rail and investing in enhanced security to protect clients and partners.

Our strategy to support Canadian fintechs with scalable, compliant deposit solutions also continues to gain momentum. In 2025, we delivered new trust deposit capabilities to support the licensing requirements of crypto trading platforms and enable PSP clients' compliance with the Retail Payment Activities Act (RPAA). A disciplined approach to pricing, compliance and risk management, combined with a shift toward lower cost demand deposits, drove a financial margin and Net Income After Taxes well-above plan for 2025.

² Figure accounts for 2025 Money Movement transaction counts (148M) + Acquiring Settlement Counts (1B)

Lending



Housing, particularly purpose-built housing, has been central to the Peoples Group mission for more than 40 years. We believe access to stable housing is a cornerstone of economic and social stability, and our Lending strategy reflects this commitment.

Over time, Peoples Group has evolved from a niche mortgage provider into a national commercial mortgage lender specializing in CMHC-insured term and construction financing, complemented by conventional real estate financing. As a CMHC-approved lender since 1990, we are now the fourth-largest CMHC lender in Canada, with almost \$30 billion in assets under administration.

In 2025, Peoples Group delivered \$7.4 billion in loan renewals and originations, with 80% concentrated in the CMHC-insured multi-family segment and a portion allocated to

single-family lending. Our strategic focus on multi-family mortgage financing aligns our financing with the evolving needs of Canadian families, from purpose-built rentals to deeply affordable solutions. Through more than \$2 billion in annual CMHC-insured construction financing, we support mission-aligned developers and organizations, providing the stability and certainty required to build with confidence and speed. This includes financing for purpose-built CMHC-insured rental construction as well as activity tied to CMHC affordable linked pools.

Beyond financing, we also invest in collaboration and sector capacity. Peoples Group is proud to be a Community Architect sponsor of Partners for Affordable Housing, a national social-purpose organization dedicated to accelerating affordable housing solutions across Canada, with a focus on supporting vulnerable communities. Through this sponsorship, we help advance cross-sector collaboration with government and private industry to address one of Canada's most pressing social challenges: ensuring more Canadians have access to safe, secure and affordable homes.

Impact:

In 2025, we moved **+46B** in value across **+150M** Money Movement transactions, **+33.6%** over 2024

Figure includes EFT, virtual accounts, Interac e-Transfer

Peoples Group enables **~\$135B** across Canadian payments annually

Figure accounts for 2025 Acquiring Settlement Volumes (\$90B), Issuing Load Volumes (\$8B) and Money Movement Volumes (\$37B)

Peoples Group facilitates **~1.1B transactions** each year, or **~2K a minute**

Figure accounts for 2025 Money Movement transaction counts (148M) + Acquiring Settlement Counts (1B)

\$7.4B in loans renewed or originated in 2025

- 80% in the CMHC insured multi-family space
- 20% in the Single Family space
- \$807M in financing directed to purpose-built CMHC insured rental construction



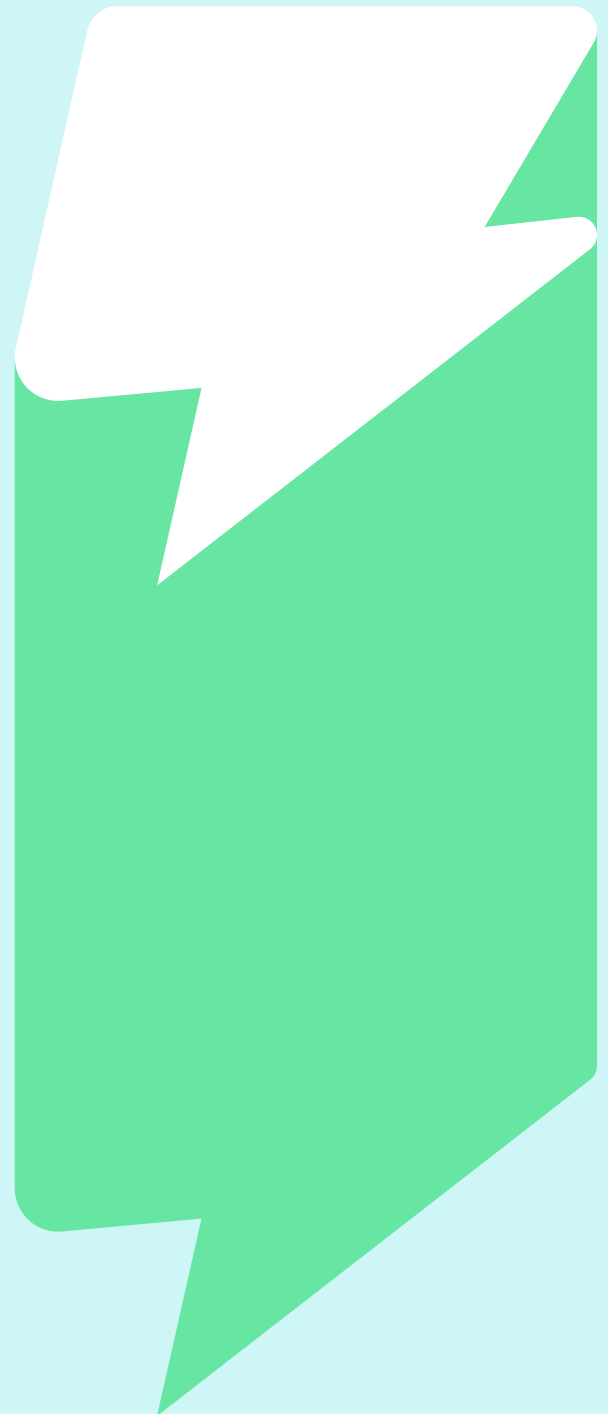
Building Talent to Power our Performance




Our workforce is central to Peoples Group's ability to deliver strong performance, manage risk responsibly, and enhance trust with clients, partners, and communities.

In 2025, our employee-base grew to more than 665 people, reflecting 14% year-over-year growth driven by a deliberate focus on levelling-up bench strength and ensuring the right mix of expertise and capacity to support our clients and Canadians.

We have also placed emphasis on internal mobility, underscoring our commitment to developing talent from within and placing the right people in the right roles to drive our business forward. As our organization continues to grow, we remain focused on building the capabilities required to support scale, resilience, and long term success.





“At Peoples Group, building a stronger and more competitive financial ecosystem starts with enabling our people to do their best work. By investing in capability, culture, and community, we are not only strengthening our workforce, but also reinforcing our responsibility to be a force for good for clients, partners, and the communities we serve.”

– **Katerina Goros**

Chief Human Resources Officer, Peoples Group

Embedding a Risk-Aware Culture




As a regulated financial institution, a strong and embedded risk-aware culture remains foundational to our performance and resilience. As Peoples Group grows in scale and complexity, disciplined risk management enables us to protect clients, meet regulatory expectations, and pursue responsible innovation.

Throughout the year, we integrated risk awareness into everyday decision-making and operations, with a consistent focus on clarity and accountability. Mandatory enterprise-wide training, complimented by targeted workshops, reinforced individual responsibility and strengthened employees' understanding of how risk considerations apply directly to their roles.

By grounding learning in practical, real-world scenarios, employees are better equipped to identify, assess, and appropriately escalate risk. Just as importantly, we continue to foster an environment where employees feel confident asking questions and raising concerns. This shared approach to risk strengthens governance and enables Peoples Group to grow with discipline and confidence.





“At Peoples Group, responsible growth starts with a strong risk culture. By strengthening the behaviours and frameworks that shape our risk culture, we can deliver for our clients with discipline and confidence.”

– **Liam Mason**, Chief Risk Officer, Peoples Group

Investing in Our People and Their Experience



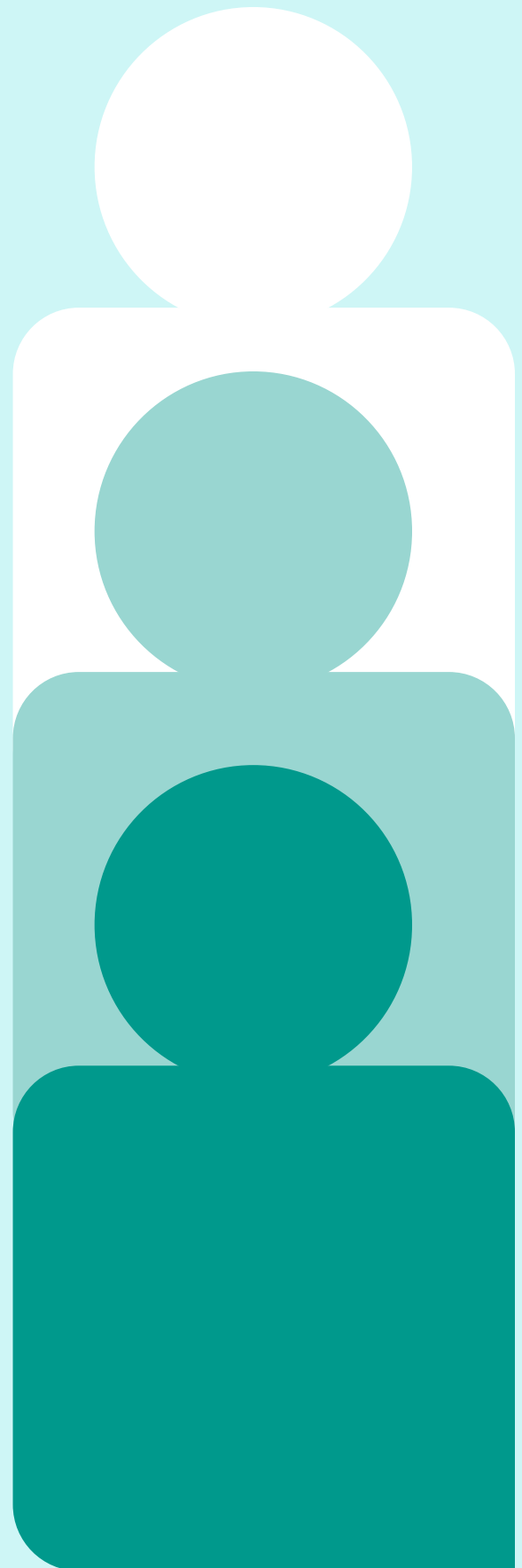
Strong performance is built on trust, and trust is reinforced when employees see their priorities reflected in the programs designed to support them.


In 2025, we continued to evolve our employee experience by listening closely to feedback and translating those insights into action.

A desire for deeper community connection led to the introduction of a flexible volunteer hours program, enabling employees to contribute time and skills to causes that matter to them. Wellness also remained central to the employee experience. We enhanced benefits coverage, introduced extended wellness weekends, and expanded mental health support to help employees manage the demands of work and life.

Support through critical life moments was another focus area. Enhanced maternity and paternity benefits were introduced to better support employees and their families, reinforcing an inclusive and supportive workplace culture.

Together, these investments reflect a deliberate and people-centred approach. By responding thoughtfully to evolving needs, we strengthen engagement, support attraction and retention, and reinforce Peoples Group's position as an employer of choice.





“Peoples Group has helped me grow by recognizing my strengths, affording me the opportunities to apply and challenge myself, and providing the support needed to successfully achieve my goals both on a personal and professional level.”

– **Sarah Milne**, Legal Operations Manager, Peoples Group

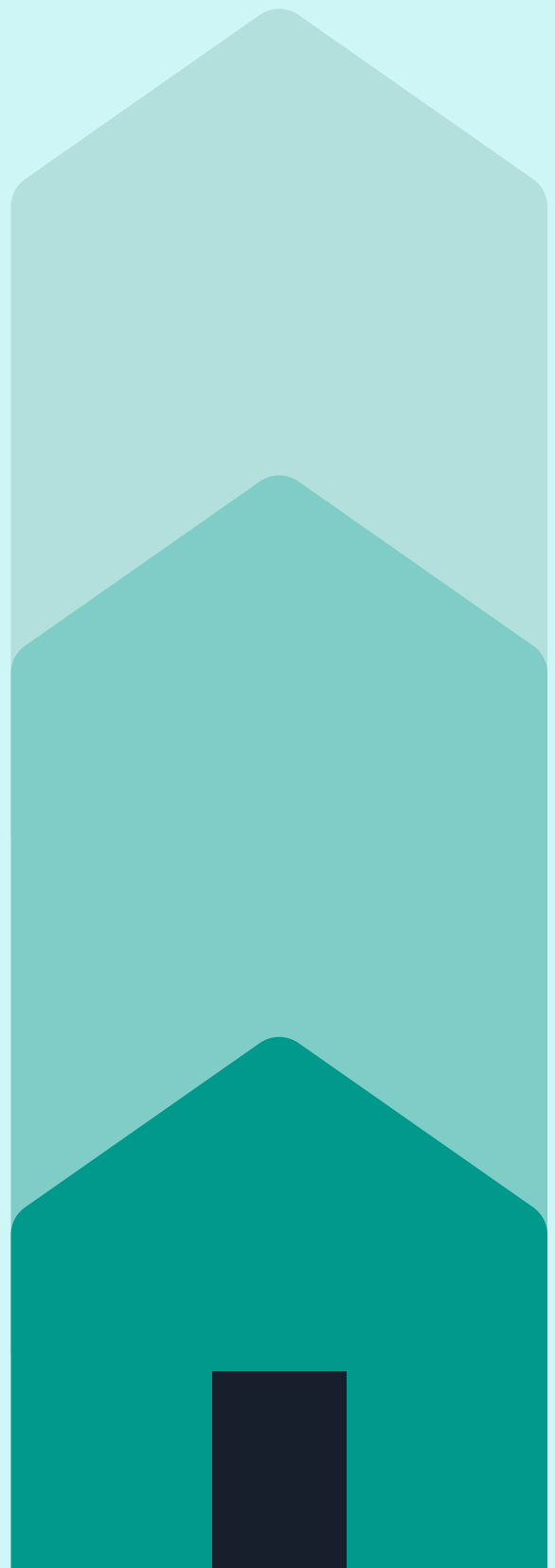
Advancing Purpose Through Community Impact



Affordable housing was a core focus of our community investment efforts, reflecting both our expertise and our conviction that strong communities begin with stable homes.

We were proud to partner with Partners for Affordable Housing, an organization that brings public and private sectors together to advance meaningful change across the housing system. Through this partnership, we support initiatives that unlock existing rental housing and create pathways to greater stability for vulnerable households.

Employee engagement continues to amplify our impact and in 2025, we launched our first Giving Week campaign, creating a focused opportunity for employees across Canada to come together in support of their communities. Employees raised funds for Partners for Affordable Housing's Tenant Stability Fund, volunteered their time, participated in learning sessions with organizations such as Covenant House Vancouver, and contributed hundreds of donations to local charities supporting women, children, and other vulnerable populations.



From The Hill & The House





Canada's financial services sector is entering a period of meaningful policy implementation. After several years of consultation and framework development, governments are advancing reforms that will shape the future of payments and competition in the sector.

At the federal level, payments modernization remains one of the most significant policy initiatives for the industry. While Canada's payments system has long been recognized for its safety and stability, evolving consumer expectations and global innovation are driving the need for faster and more flexible infrastructure. Central to this effort is the development of Real-Time Rail, which will enable instant payments between individuals and businesses. As implementation progresses, Real-Time Rail has the potential to transform how money moves across the economy and improve efficiency for financial institutions and payment providers.

Complementing this effort is the implementation of the Retail Payment Activities Act, which introduces a regulatory framework for payment service providers. Together, these reforms aim to create a more transparent, secure, and competitive payments ecosystem. Greater clarity around oversight and broader access to core payments infrastructure will help foster innovation while maintaining the high standards of consumer protection and financial stability that underpin Canada's financial system.

Progress is also expected on Consumer Driven Banking. In Budget 2025, the federal government signaled its intention to implement the initial stages of a consumer-driven banking framework that will allow individuals to securely share their financial data with authorized third parties. If implemented effectively, open banking has the potential to expand consumer choice, enable new financial products, and support greater competition across the financial sector.


Digital currency and stablecoin regulation are also gaining traction as policymakers examine how emerging technologies fit within Canada's financial system.

Stablecoins are increasingly being viewed as components of modern payments infrastructure, with potential use cases including faster cross-border payments and remittances, more efficient settlement between financial institutions, and payments for digital platforms and online marketplaces. If supported by clear regulatory frameworks, these technologies can reduce friction in global commerce while expanding payment options for consumers and businesses.

Important developments are also unfolding at the provincial level. In Alberta, the government is preparing to launch a regulated online gaming market modelled on Ontario's framework. Expected to roll out in summer 2026, this initiative will create new opportunities for payments providers and financial institutions supporting licensed operators in the online gaming sector.

In New Brunswick, policymakers are reviewing regulatory frameworks affecting prepaid card products. In early 2026, the provincial government proposed an express carve-out for prepaid cards already governed by the federal Prepaid Payment Products Regulations – an important step toward reducing regulatory overlap while maintaining strong consumer protections. This approach may provide a model for other provinces considering similar updates.

Taken together, these initiatives signal that Canada is entering a new phase in the evolution of its financial services sector. As governments move from policy design to implementation, Peoples Group will continue to engage constructively with elected officials, regulators, and industry partners to support innovation, strengthen competition, and expand access to modern financial services for Canadians.



“A dynamic regulatory environment demands clarity, consistency and strong governance. Our role is to ensure we scale responsibly so we can continue to deliver innovative, client-focused solutions.”

–**Jason Young**, Chief Legal Officer, Peoples Group

2025 Financial Highlights



Peoples Group finished the year broadly in line with expectations and strengthened its capital position, reinforcing the foundation for long term growth.

Strong momentum in our Payments business and disciplined expense management helped balance softer conditions in parts of our Lending portfolio in 2025. Several one-time items also contributed to full year earnings growth.

Payments remained a key driver of growth, with strong activity across all three business lines — Money Movement, Acquiring, and Issuing — further reinforcing our role as a trusted payments partner in Canada.


Lending reflected product repositioning decisions and competitive conditions, resulting in lower overall revenue. Net interest margin experienced compression due to a Construction lending slowdown and the planned runoff of high margin uninsured mortgages. At the same time, insured single family mortgage originations remained strong.

A defining feature of 2025 was the sharp decline in expected credit loss (ECL) allowances, reflecting the sale of our Simply Green HVAC lease portfolio and other changes. Throughout the year, we continued to strengthen credit quality and position the Lending portfolio for sustainable growth as market conditions evolve.

Cost discipline was a clear strength in 2025. We managed expenses carefully while continuing to invest in initiatives that will improve efficiency and enhance the client experience over time. This balance between operational discipline and strategic investment remains central to our long term approach.

Our capital position improved meaningfully over the course of the year, supported by earnings and proactive balance sheet management. At year-end, Peoples Trust had capital ratios that were the highest among its peer group, providing resilience against market uncertainty and protecting our depositors.

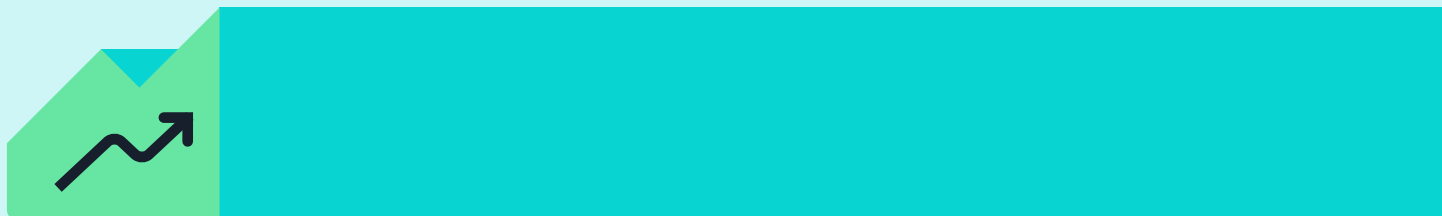
Looking forward to 2026, we remain focused on strengthening our financial performance through disciplined execution and deeper client relationships, while continuing to build the foundations for sustainable, long term growth. Our ambitious financial goals reinforce the importance of maintaining focus on and executing against our core priorities.



“Our consistent financial performance underscores the strength of our diversified business model. It allows us to plan for the long term with optimism and continue investing where it matters most.”

– **Tim Wilson**, Chief Financial Officer, Peoples Group

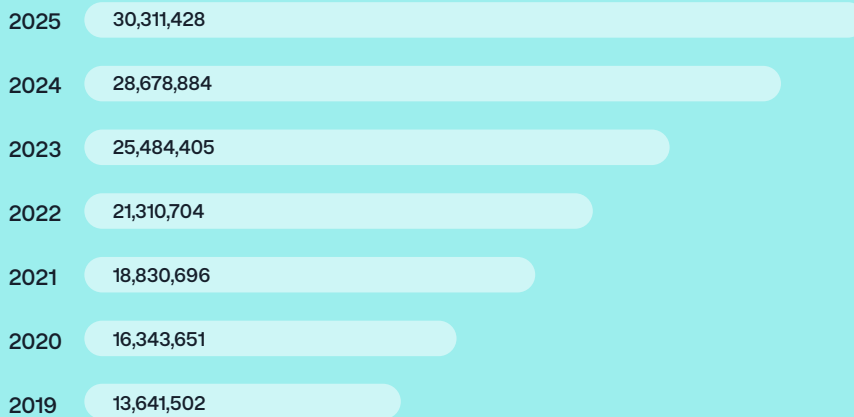
Financial Results



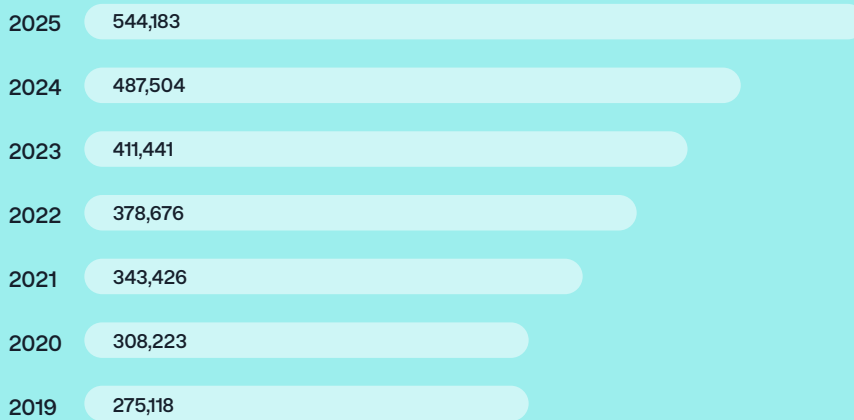
Condensed Balance Sheet (Expressed in thousands of dollars)	2025	2024
Assets		
Cash and securities	\$1,680,788	\$1,413,018
Loans receivable	\$1,717,323	\$2,720,845
Securitized mortgage receivables	\$2,630,687	\$2,022,505
Other assets	\$1,164,781	\$1,537,339
Total Asset	\$7,193,579	\$7,693,707
Liabilities		
Customer deposits	\$2,702,295	\$3,285,966
Securitization liabilities	\$2,432,013	\$1,992,964
Other liabilities	\$1,515,088	\$1,927,273
Total Liabilities	\$6,649,396	\$7,206,203
Shareholders' Equity		
Share capital	\$134,788	\$91,888
Retained earnings	\$402,825	\$383,294
Non-controlling interest	\$6,570	\$12,322
Total Equity	\$544,183	\$487,504
Total Liabilities and Equity	\$7,193,579	\$7,693,707
TOTAL ASSETS UNDER ADMINISTRATION	\$30,311,428	\$28,678,884

Condensed Statement of Income (Expressed in thousands of dollars)	2025	2024
Net Interest Income		
Interest revenue	\$243,679	\$312,759
Cost of funds	\$207,375	\$245,045
Total	\$36,304	\$67,714
Provision for Credit Losses		
	\$16,266	\$51,467
Income Before Card & Payment Income, Securitization and Other Income, Operating Expenses and Income Taxes	\$20,038	\$16,247
Card & Payment Services Income		
Revenue	\$362,765	\$312,383
Expenses	\$209,639	\$187,551
Other expense	\$1,712	\$16,958
Total	\$151,414	\$107,874
Non-Interest Income		
	\$128,271	\$127,939
Income Before Operating Expenses and Income Taxes	\$299,723	\$252,060
Operating Expenses		
Administrative	\$83,129	\$83,889
Salaries and benefits	\$111,866	\$90,019
Depreciation and amortization	\$9,040	\$9,055
Total	\$204,035	\$182,963
Write off of investments	-	-
Income Before Income Taxes	\$95,688	\$69,097
Income Tax Expense	\$27,243	\$18,036
Net Income for the Year Includes non-controlling interest of \$7,600 (\$8,724 in 2024)	\$68,445	\$51,061

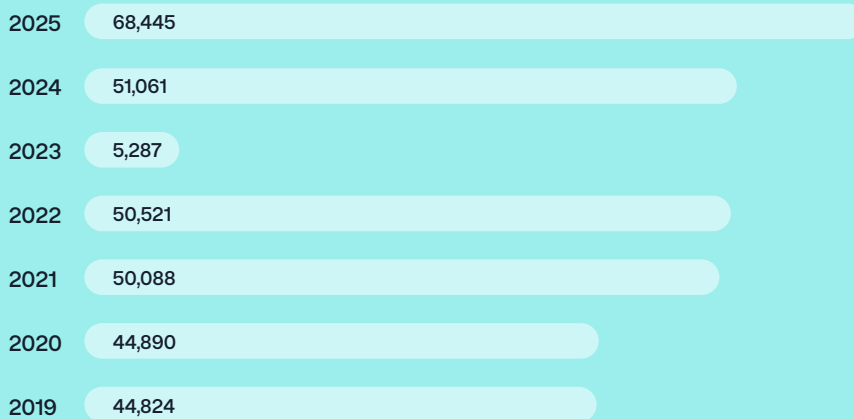
Assets Under Administration (Expressed in thousands of dollars)



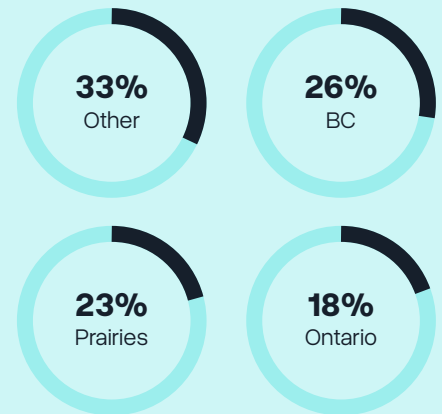
Shareholders' Equity (Expressed in thousands of dollars)



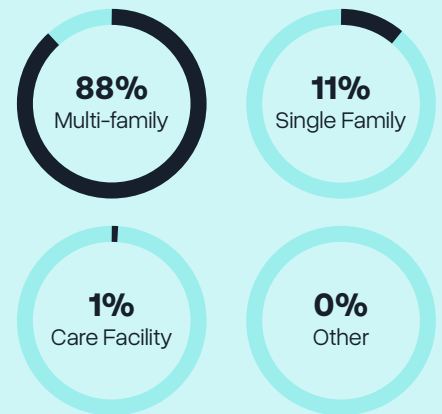
Net Income For The Year (After Tax) (Expressed in thousands of dollars)



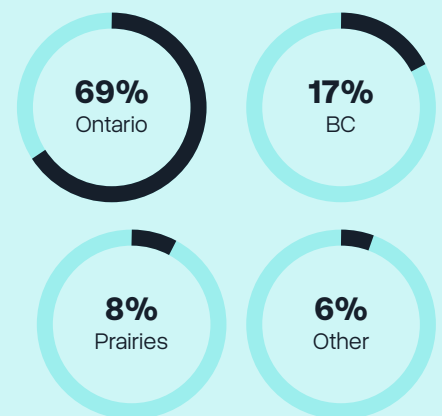
Administered Loans by Location



Administered Assets By Security



Administered Deposits By Location



Contact Us

Vancouver | Calgary | Toronto

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Commercial Mortgages

Eastern Canada

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Commercial Mortgages

Central Canada

Phone: 403-237-8975

Peoples Group Eastern Office

Phone: 416-368-3266

Peoples Payment Solutions & Card Services

Payment Solutions: 877-374-9444

Card Solutions: 855-694-6214

Peoples Bank Deposit Services

Phone: 778-309-4860

Toll Free: 833-309-4860

Peoples Trust Deposit Services

Phone: 604-331-3465

Toll Free: 800-663-0324

 For more information visit www.PeoplesGroup.com