



## To our fellow shareholders

2025 was an energizing year of growth and innovation. With our \$3 billion global security and technology transformation – and the creation of the Equifax Cloud™ – principally complete, EFX.AI is powering the future of the New Equifax. We are **ramping the deployment of patented EFX.AI technology in our products leveraging the unique and proprietary data that sets Equifax apart in the industry** – driving a record number of New Product Innovations (NPIs) that deliver the decision intelligence our global customers need to create new opportunities faster than ever before.

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Mark L. Feidler (*left*)  
Independent Chairman of the Board of Directors

Mark W. Begor (*right*)  
Chief Executive Officer and Director

# EFX.AI: Powering the Future

The talents of our global team and differentiated data that only Equifax can provide are our greatest assets. Unique and proprietary data is the foundation of **our Equifax AI Data Moat**. In an era of standardized AI engines, most AI tools rely on publicly-available market data for use in AI models. **When AI tools are a shared resource, the data is the difference.** We believe that AI will have a more profound impact than previous technology milestones over the past 50 years, such as the personal computer in the 1980s or the internet in the 1990s. While many companies are expected to be disrupted or disintermediated by AI, **Equifax is leveraging AI to disrupt the industry** with higher-performing, AI-driven solutions fueled by proprietary data. **Only Equifax can access our scale, proprietary data assets for AI and delivery to our customers.** This unique data differentiates us in the industry and positions us to leverage our unique and differentiated data and EFX.AI for ongoing innovation and growth in an AI-forward business environment.

The Equifax Cloud and our custom data fabric were purpose-built to maintain and manage the large volume of diverse, proprietary datasets needed to maximize AI performance. If data is the “new oil,” then the Equifax single data fabric is both the refinery and the pipeline that allows us to turn OnlyEquifax data into high-quality fuel for our customers. That fuel is amplified by EFX.AI across our proprietary data.

Only Equifax can use this data for the development of customer solutions and new products using our patented EFX.AI technology. The **moat around our data** – the protection we provide to ensure that our data can only be used by our customers on a permissioned or aggregated basis and not blended with public, untrusted sources – is critical.

## The Equifax Data Moat

AI requires deep, accurate, and high-quality data. The Equifax data fabric ingests **20 billion records** per month globally while also enabling us to manage that data in keeping with regulatory requirements.

**Unique, high-quality data is a performance multiplier for AI and the Equifax AI Data Moat. In 2025, some of our differentiated, non-public data in the U.S. included:**



### The Work Number® Database

**209 million** active employment records and 813 million total employment records for verifications of employment and income from approximately 4.9 million different U.S. employers.



### Relationship with the National Consumer Telecom and Utilities Exchange, Inc.® (NCTUE®)

Operation and management of the U.S. NCTUE database that includes **more than 430 million** telecommunications, pay TV, internet, home security, and utility account records and their associated payments.



### Core Credit

**More than 3.6 billion** U.S. tradelines with over 1.6 billion updates monthly to currently reported accounts. The U.S. consumer credit file includes contributions from over 15,000 data furnishers.



### Commercial Financial Network

**Nearly 200 million** U.S. commercial tradelines across almost 79 million businesses.



### DataX and Teletrack

Access to **more than 120 million** unbanked, underbanked, and credit rebuilding consumers – enabling greater access to credit.

In 2025, approximately 90% of our record \$6.075 billion in revenue was generated through the direct sale of, or through products generated from, proprietary data unique to Equifax. Our powerful combination of proprietary data and patented EFX.AI technology drove a record more than 180 NPIs and 2025 Vitality Index (defined as percentage of revenue from new products introduced in the last three years) of 15% which was 50% above our Long-Term goal of 10%.

We have tripled the number of products launched using EFX.AI since 2023, and in 2025, 100% of our new models and scores were powered by EFX.AI. These new AI-driven models provided a remarkable nearly 30% performance lift over legacy models – a performance improvement that demonstrates that our AI strategy is not only scaling, but providing the superior predictive value required to lead the market.

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## Expanding AI Across Equifax With AI 4 EFX and Our E3 Strategic Operations Plan

While we are incredibly proud of how we’re delivering higher-performing, EFX.AI-powered innovation to help our customers grow, we are equally energized by the operational efficiencies gained through our new internal AI 4 EFX initiative. **AI 4 EFX, enabled by the Equifax Cloud, is focused on the powerful ways that we’re using AI internally to spend less time on routine items and more time on the complex, creative, and collaborative challenges that drive the New Equifax forward.**

**Core to AI 4 EFX is E3, a 3-year strategic Operations plan unique to Equifax that we expect to deliver approximately \$75 million of savings. E3 is built on 3 pillars:**

<p><b>1</b></p> <p><b>Excellence</b> <b>Investing deeply in our people.</b> Providing continuous AI upskilling, new learning opportunities, and clear career paths. It’s about empowering creativity and growing the best talent in the industry, which, in turn, helps us better serve our customers and consumers.</p>	<p><b>2</b></p> <p><b>Effectiveness</b> <b>How we elevate our impact.</b> We are focused on delivering innovative solutions and superior service that creates maximum value for customers and consumers.</p>	<p><b>3</b></p> <p><b>Efficiency</b> <b>Working smarter.</b> Being AI-forward means leveraging AI and deploying AI agents to handle routine tasks, and empowering our people to focus on the most strategic, creative, and fulfilling parts of their jobs.</p>
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As we implement our E3 Operations plan, we are focused on improving our consumer and customer call centers with AI-enabled and AI-assisted call processes and driving meaningful efficiencies. Recent initiatives include the use of a virtual agent in our U.S. call center that allows sensitive tasks like consumer credit freezes to be handled through intuitive, secure conversations. The virtual agent integrates with our call center technology to leverage the skilled expertise of human agents when required. This process decreases wait times, speeds time to resolution, and improves the consumer experience. This AI call center transformation and broad deployment of AI agents demonstrates our ability to fundamentally reimagine labor-intensive workflows and serves as a template for broader workforce productivity gains. Over the next 3 years, we expect to drive towards \$75 million of annual cost savings from our E3 strategic plan.

AI is also driving technology efficiency. It further enables us to drive more software output from the same engineering investment, with nearly 4,000 software engineers using AI coding tools. In January 2026, our Technology team produced more than 6 million lines of AI-generated code.

AI is being leveraged across the entire software development lifecycle from information gathering and requirements planning through coding, testing, deployment, monitoring, and data management to transform how we build, protect, and deploy products.

### By automating coding and maintenance, we are delivering:



#### Accelerated Development

AI now assists with real-time coding and complex system updates, allowing engineers to move faster from concept to feature. We are accelerating coding velocity, automatically generating unit tests, and deploying virtual developer agents for routine tasks. AI-powered knowledge retrieval immediately translates unstructured designs into clear requirements, while automated roadmap and requirements tooling ensures strong alignment between engineering and product strategy.



#### Built-in Quality and Security

We have automated the creation of rigorous tests and code reviews, helping to quickly detect potential issues. AI-powered test generation and quality engineering tools embed quality checks directly into the development workflow, achieving 30% AI test coverage, while automated data quality agents generate syntactically perfect code for data frameworks. This helps to ensure data accuracy and reliability of data.



#### Operational Resilience

In the event that a software deployment issue occurs, AI-driven diagnostics help to identify the root cause and execute recovery steps instantly to reduce system downtime. These capabilities have driven a 41% reduction in incidents, and a change failure rate of under 2% versus an industry standard of under 5%. Predictive observability capabilities forecast potential issues before they occur and significantly lower Mean Time to Resolution – the time it takes for the team to fully resolve a system issue from the moment it is first reported.

More efficient code generation enables our technology talent to focus on high-value innovation rather than routine tasks. As we continue to scale adoption in 2026, we expect these gains to compound for even faster product delivery, accelerated response times to market opportunities, and improved return on spend. AI will create capacity and speed in our Technology team, as we continuously integrate new AI capabilities at every stage of the development lifecycle.

Embedding AI across our software development lifecycle is critical in our evolution to Agentic Engineering. Our Agentic AI Platform, slated for full production release in 2026, is accelerating and standardizing the development, deployment, monitoring, and governance of AI agents across our business. Equifax has built a unified foundation for security, compliance, and deployment monitoring. By aligning this platform with the National Institute of Standards and Technology (NIST) AI Risk Management Framework, we have ensured that security and responsibility are not obstacles to speed, but drivers of it. This secure-by-design architecture allows us to move from siloed efforts to “build once, deploy everywhere” economics.

Importantly, we have also leveraged AI and automation to enhance our security, upgrading our ability to not only triage and remediate potential threats, but to accelerate the critical security decisions that drive business delivery. In 2025, we used AI and automation to streamline our Security Operations Center and auto-resolve

**Our Agentic AI platform is aligned with the NIST AI Risk Management framework. Security and responsibility are not obstacles to speed, but drivers of it.**

nearly 50% of incident tickets. Our internal security culture was reinforced through an AI-powered platform that delivered personalized training to our workforce, validated by over 240,000 phishing simulations. We also successfully defended against AI threats. As cybercriminals adopted AI-enabled tools to create highly realistic deepfake impersonations and launch more complex attacks, we recalibrated our defenses.

With almost 90% of our global employees and contractors leveraging AI tools in 2025, it has been deeply embedded in our organization.

**AI has become part of how we operate each day across teams and a part of our DNA, including:**



**Human Resources**

Leveraging AI within our Human Resources talent lifecycle, including the use of the technology alongside employee input about skills and career aspirations, to help them visualize individualized career paths and discover new opportunities.



**Legal**

Developing AI tools in our Legal team to quickly and securely analyze contracts and report on contract status.



**Finance**

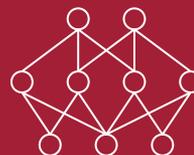
Decreasing manual processing times in our Finance department's Accounts Payable process by using AI to classify and extract relevant data from invoices.

We saw deployment and benefits from AI tools ramp rapidly as we expanded new capabilities across our team. As our workforce and developers embraced AI to drive innovation, we ensured that they could do so securely. We built the necessary guardrails – from automated content safety filters to secure coding frameworks – that allowed our teams to adopt powerful new tools while taking precautions to protect the enterprise from potential data leakage or unmanaged risk.



**Securing Our Enterprise for AI Use by Every Employee**

Global Equifax employees have instant access to a pre-approved list of enterprise-ready AI tools to accelerate innovation and streamline their workflows. As new features are released, we selectively pause them until they meet Equifax security standards and controls. We continuously restrict high-risk external models that do not align with our requirements.



**Ensuring That AI Models Are Safe and That Business Data Is Protected Is Critical**

We have designed our architecture so that we never rely solely on an AI model provider to protect our data – implementing an agnostic control layer that sits between our employees and the AI. This layer sanitizes prompts and responses, checking for sensitive data before it reaches the AI model.

# 2025 Financial Performance

Innovation fuels performance, and our record 2025 revenue of \$6.075 billion was up 7% on a reported and organic constant currency basis over 2024. This strong performance was aligned to our EFX2027 Strategic Priorities and within our Long-Term 7-10% organic revenue growth framework despite continued weak U.S. mortgage and hiring markets.

## At the Business Unit Level in 2025

**Workforce Solutions** delivered annual revenue of \$2.582 billion, up 6% from 2024. The business successfully navigated difficult U.S. mortgage and hiring markets, and innovated to meet the needs of government customers with a nearly 20% Vitality Index. Workforce Solutions had another outstanding year of new record additions to The Work Number database, ending 2025 with 209 million active records, up 11% from 2024, and 813 million total records. With our strong Free Cash Flow of \$1.13 billion, we completed the acquisition of Vault Verify in the fourth quarter, complementing The Work Number database and enhancing the data we provide to verifiers to help them make more informed decisions in less time.



**U.S. Information Solutions** revenue of \$2.079 billion, was up a strong 10% over 2024. Our cloud-native foundation provided a strong platform for innovation, and USIS nearly doubled its number of NPIs again in 2025, ending the year with 50 products launched and a Vitality Index of more than 10%. In February 2026, we announced the appointment of David Smith as USIS President. David joined Equifax from Truist Financial Corporation, where he most recently served as Head of Consumer Lending. He brings more than 25 years of deep lending and credit experience spanning mortgage, unsecured lending, auto financing, and capital markets to the role.



**International** revenue of \$1.414 billion grew 6% in local currency over 2024, led by strong low double-digit growth in Latin America despite weak Canada and UK debt management end markets. International is making strong progress towards Cloud completion with final migrations expected by mid-2026, which helped our global teams deliver a strong, 12% Vitality Index in 2025.



We also delivered on the \$3 billion stock repurchase program we launched in April 2025. With our strong Free Cash Flow of \$1.13 billion and Cash Conversion of 120%, we repurchased more than 4 million shares last year and returned \$927 million to shareholders, including \$500 million of share repurchases in 4Q. And, we paid \$233 million in dividends, resulting in total cash returned to shareholders in 2025 of \$1.2 billion, a sixfold increase from 2024 and aligned with our new capital allocation plan. Our ability to return significant excess Free Cash Flow to shareholders is a big milestone for the New Equifax as we move post-cloud to fully focus on growth, innovation, new products, and free cash generation to continue investing in Equifax for growth and return cash to shareholders.

# EFX2027: Delivering Against Our Strategic Priorities

## Highlights

As we moved from building to leveraging the Equifax Cloud for EFX.AI innovation, new products, and growth, we completed International cloud migrations in the UK and Ireland, Spain, Portugal, Ecuador, Mexico, Peru, and Uruguay – ending 2025 with **90% of revenue in the Cloud**.

New Product Innovation leveraging the Equifax Cloud enabled us to deliver a **strong 15% Vitality Index** in 2025, 500 basis points above our Long-Term 10% goal, with new product revenue of about \$900 million.

In 2025 we **launched 100% of our new models and scores powered by EFX.AI**. These new models and scores are driving strong incremental lift to traditional non-AI offerings and help our customers identify clear and actionable insights.

We were **recognized on the AIFintech 100 list** for our patented, explainable AI technology. Equifax now has more than 400 AI patents either secured or pending and added more than 40 new AI patents in 2025.

We are maximizing internal efficiencies and driving AI deep into the organization with **almost 90% of our global team leveraging Google Gemini AI**.

Our Security maturity level has **outperformed all major industry benchmarks for the last six years**, with a 2025 National Institute of Standards Technology (NIST) Cybersecurity Framework (CSF) score of 4.4 – an increase from last year's score of 4.3.

We have **led the market in supporting credit scoring competition and lowering mortgage costs in the U.S.**, offering free VantageScore access for customers purchasing FICO scores through the end of 2026. In March 2026, we made VantageScore® 4.0 mortgage credit scores available for \$1 – reducing loan acquisition costs for consumers to make the path to homeownership more affordable. This change will enable a potential \$1 billion in savings in the mortgage industry derived from the cost difference among score providers.

We have rapidly **developed and brought to market new OnlyEquifax solutions** that include unique income and employment data from The Work Number database and our USIS credit and alternative data assets. These solutions are currently available for mortgage, auto, and credit card originations, with personal loan solutions timed for the first half of 2026.

We **completed the acquisition of Vault Verify**, a provider of human resources services, including employment and income verification services. Vault Verify's concentration in the healthcare sector complements The Work Number database with information that can help consumers when they are applying for jobs, mortgages, social service benefits, and other financial services.

We continued our commitment to leadership in Security, **appointing Jeremy Koppen as our new Chief Information Security Officer**. Jeremy previously served as Managing Director of Mandiant, part of Google Cloud, where he led hundreds of cyber engagements for Fortune 100 and 500 companies with a focus on mitigating emerging threats, scaling security operations through automation and AI, and enhancing cyber resilience.

**The Work Number database reached 209 million active records**, up 11% from 2024, with over 800 million total records. We now have approximately 4.9 million employers contributing payroll records to The Work Number database, and signed 16 new partnership agreements that will drive additional record growth in 2026.

We were **recognized in the TIME Magazine list of America's Best Midsize Companies** for organizations based in the U.S. with annual revenue between \$100 million and \$10 billion. Our inclusion in this prestigious list for the second year in a row was based on strong performance in employee satisfaction, revenue growth, and responsible business practices.

## Accelerate Innovation and New Products



In 2025, we pivoted from building the Cloud to leveraging our new Cloud-native capabilities, patented EFX.AI technology, and powerful global platforms like Equifax Ignite® to accelerate New Product Innovation. We launched more than 180 new products and marked our sixth consecutive year of over 100 new products developed. Innovation and new products are central to our growth strategy. We believe that innovative companies have stronger customer relationships and drive higher growth and margins. Our high incremental margins make higher-performing new products accretive to our growth rates and expand our margins and free cash generation.

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**Our record 2025 Vitality Index of 15% was 50% above our Long-Term 10% Vitality Index goal, equating to approximately \$900 million of revenue.**

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**Workforce Solutions** delivered more than a dozen new products and a nearly 20% Vitality Index, continuing to anticipate the changing needs of U.S. government customers with innovations like the new Complete Income™ solution for social services. Designed to help federal, state, and local government agencies more efficiently process applications for social service benefits across programs including Medicaid and the Supplemental Nutrition Assistance Program (SNAP), Complete Income leverages The Work Number database, consumer-credentialed bank deposit data covering 92% of U.S. financial institutions, and self-reported income and expenses to provide greater visibility into gig and self-employed workers for benefits determination.

**USIS** nearly doubled its number of new products year-over-year with 50 products launched in 2025 and a Vitality Index of 11.3%, up from 8.5% in 2024. This record-breaking year – the first for USIS with a Vitality Index of more than 10% – is a direct reflection of the business' ability to drive innovation on a strong foundation of the Equifax Cloud. New 2025 offerings included Equifax Ignite AI Advisor, a solution designed to help lenders pinpoint new opportunities, grow accounts, and make confident, informed decisions at speed on one platform. Powered by a secure Agentic-AI enabled data

and analytics engine, Equifax Ignite AI Advisor has been purpose-built to empower busy lenders to quickly build comprehensive, actionable views of what matters most to their business by forgoing the everyday complexities associated with data and analytics. Following successful U.S. rollout, Ignite AI Advisor will be available in our global markets in 2026.

New, multi-data, OnlyEquifax solutions – currently available for the mortgage, automotive, and card industries – are being jointly developed and marketed in the U.S. by the Workforce Solutions and USIS businesses. These offerings differentiate us from the competition by leveraging data from The Work Number alongside an Equifax credit report.

### The Work Number Report Indicator

The Work Number Report Indicator empowers mortgage lenders by delivering a first-in-market Equifax credit report with an indicator of employment status earlier in the mortgage qualification process that only Equifax can deliver. The solution notifies mortgage lenders upfront if an applicant has a verification of income and employment (VOIE) record on The Work Number database. By offering greater levels of visibility into a consumer's financial health, we are streamlining the mortgage underwriting process and helping to allow more American consumers to benefit from homeownership.

More than 1,400 mortgage customers accessed The Work Number Report Indicator since our launch in mid-2025.

**International** introduced more than 120 new products in 2025 and delivered a strong 12% Vitality Index. Leveraging the power of the Equifax Cloud, we drove more multi-market products than ever before, including the introduction of OneScore in Brazil – an expansion of the risk score concept previously launched in Australia and the U.S. In Brazil, OneScore incorporates additional data from the Central Bank of Brazil's Credit Information System Database to provide a fuller financial picture of those who are new to credit, have thin credit, or who have lower incomes, with the potential to improve approval rates by up to 14%.

## Leverage Equifax Cloud Capabilities



With our Equifax Cloud transformation, **we have built a cloud-native, AI-ready infrastructure unmatched in the industry** – enabling us to rapidly develop solutions that are faster, more reliable, more powerful, and more secure than ever before.

Last year, we completed our UK and Ireland, Portugal, Spain, Ecuador, Mexico, Peru, and Uruguay transformations – ending 2025 with 90% of revenue in the Cloud. Remaining International migrations are expected to be completed by the middle of this year.

Since the start of our transformation, we have decommissioned 46 data centers, including 10 in 2025. In 2025 we further modernized our infrastructure by retiring 4 mainframes – marking 9 mainframe decommissions since our Cloud transformation began. Decommissioning legacy on-premise systems and software reduces spending, improves operating margins, and lowers the capital intensity of our business.

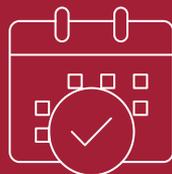
Our Cloud transformation is delivering measurable returns across software development, operations, and business processes. We are lowering operational risk from fewer service disruptions that increase customer trust and drive further capacity for innovation. We are ensuring predictable, repeatable deployments and reducing human error with 97% of our infrastructure as code.

### The Cloud is delivering scale, speed, and stability:



#### Scale

Our advanced cloud architecture has delivered massive improvements in scale and performance. In January 2026 alone, we processed 6 billion global online transactions against data fabric. This new level of agility allowed us to drive a 125% increase in February 2026 U.S. Core Credit transactions over 2025. These significant transaction volumes demonstrate the enhanced reliability and stability of our platform.



#### Speed

Enhanced agility is key to our speed of innovation, allowing us to deploy new models in our analytics products in days versus months to provide customers with faster access to our cutting-edge products. Leveraging the latest GenAI and Agentic capabilities enables us to dramatically improve operational efficiency and enable new self-service features, all while maintaining the highest standards for security, compliance, and governance.



#### Stability

Production changes – or the frequency in which we update our systems – have grown by 57% since the end of 2023, while the number of major issues – such as a system problem or the availability of a technology service – have dropped by 65%. This increased efficiency gives our customers a much more reliable experience with fewer disruptions.



**The Equifax AI Data Moat delivers ~90% of revenue through the direct sale of, or through derivative products generated from, proprietary data unique to Equifax.**

In 2025, our U.S. differentiated, non-public data included:

- **The Work Number Database:** 209 million active employment records and 813 million total employment records for verifications of employment and income from approximately 4.9 million different U.S. employers.
- **Core Credit:** More than 3.6 billion U.S. tradelines with over 1.6 billion updates monthly to currently reported accounts.
- **Relationship with NCTUE:** Operation and management of the U.S. NCTUE database that includes more than 430 million telecommunications, pay TV, internet, home security, and utility account records and their associated payments.
- **Partnership with National Student Clearinghouse:** Access to 136 million degrees from 2,613 colleges and universities that participate in DegreeVerify<sup>SM</sup>.
- **DataX and Teletrack:** Access to more than 120 million unbanked, underbanked, and credit rebuilding consumers – enabling greater access to credit.
- **Partnerships for cash flow data:** Information on balances, deposits, and withdrawals from more than 7,700 participating U.S. financial institutions – allowing access to visibility of 96.5% of U.S. checking accounts.
- **IXI:** Wealth information with more than \$30 trillion in anonymized assets and investments.
- **Public Safety:** ~205 million incarceration records from over 2,100 facilities across the U.S.
- **Identity and Fraud Services:** Combined trust and fraud signals from more than 60 billion consumer interactions.
- **Commercial Financial Network:** 199.7 million U.S. commercial tradelines across 78.7 million businesses.

Within our International business, proprietary data includes consumer and commercial credit as well as other proprietary data exchanges like our Fraud IQ<sup>®</sup> Exchange consortium, Canada's largest known fraud exchange, which includes Equifax data and known fraud data from major Canadian banks, financial services, telecommunications, and other industries including auto and insurance. The Fraud IQ Exchange consortium helps prevent fraud on more than 2.3 million consumer applications per month, from 1.4 million consumers.

### Brazil

In Brazil, our data includes information on more than 172 million credit eligible people and over 25 million businesses.

### Canada

In Canada, our data includes information on over 32 million credit eligible people and more than 200 million consumer credit accounts. We host credit risk performance data on over 3.1 million Canadian based businesses including over 7.2 million tradelines.

### Australia

In Australia, our data includes over 90% coverage of credit active individuals and more than 10.2 million active businesses.

### UK

We are the custodian of over 635 million consumer credit agreements, helping provide insight into over 90% of the 56 million adults in the UK.

Strategic partnerships are core to our differentiated data strategy. In 2025, Equifax Australia and New Zealand (A/NZ) forged a partnership with Dun & Bradstreet (D&B), a leading global provider of business decisioning data and analytics. Equifax is the largest provider of commercial data, ratings, verification and analytics solutions in A/NZ. With this partnership, unique Equifax data and insights will also be available to D&B international customers, giving them better insights into A/NZ businesses. We will also further innovate and enhance the Equifax A/NZ commercial product set with D&B solutions, driving greater value for our customers.

## Drive AI Innovation



We are building on a strong history of driving responsible and explainable EFX.AI innovation to deliver higher-performing scores, models, and products to our customers.

**Equifax has more than 700 pending or approved patents\*** – more than 400 of which support our approach to AI. 40+ AI patents were granted in 2025.

\*As of January 1, 2026

Equifax has tripled the number of products launched using EFX.AI since 2023, with 100% of all new models and scores built using AI or Machine Learning. Our advanced model engine enables our more than 1,000 data and analytics professionals to build models using our portfolio of proprietary and patented AI algorithms.

In 2025, we introduced Equifax Amplify AI, a powerful intelligence accelerator for Equifax products and services that leverages our patented AI technology and methodologies, proprietary data, unique analytics, and Equifax Cloud infrastructure. It helps transform data into a powerful, actionable resource by providing clear, explainable insights that drive more robust decision-making across industries. Products leveraging Equifax Amplify AI, like our OneScore scoring models available in Australia, the U.S., and Brazil, combine explainability and high performance, leveraging advanced machine learning algorithms and alternative data to generate deep insights for financially inclusive lending.

EFX.AI innovation was further fueled last year by the opening of a new AI Innovation Lab in Wexford, Ireland – a facility opened with support from IDA Ireland, the Industrial Development Authority of the Irish government. The lab is dedicated to advancing global EFX.AI research and development, including the development of advanced AI models, machine learning algorithms, and data analytics tools to address the complex challenges faced by businesses and consumers.

**Equifax was listed on the 2025 AIFinTech100 list for our patented, explainable AI technology. This annual list of the top 100 most innovative AI solutions providers for financial services is selected by a panel of industry experts and analysts.**

Importantly, we have been committed to responsible AI use for more than a decade. Our infrastructure is tailored to highly regulated, non-public data to deliver explainable scores, models, and products, and our Equifax AI requirements are aligned to the NIST AI Risk Management Framework. Whether it is for innovation, internal development, or operational improvements, Equifax uses AI Systems in a transparent, trustworthy, fair, explainable, and secure manner, to provide benefits to customers and consumers.

## Put Customers and Consumers First



Our Purpose – to help people live their financial best – is at the heart of everything that we do. We play an important role in the financial lives of consumers and we take that responsibility very seriously.

In 2025, we took important steps to support credit scoring competition and lower mortgage costs in the U.S. by offering the VantageScore 4.0 mortgage credit score 50% below traditional scoring models. We also offered free VantageScore access for customers purchasing other scores through the end of 2026. In March 2026, we made VantageScore 4.0 mortgage credit scores available for \$1 – reducing loan acquisition costs for

consumers to make the path to homeownership more affordable. This change enables a potential \$1 billion in savings in the mortgage industry derived from the cost difference among score providers. VantageScore 4.0 delivers stronger score performance with an inclusive view of consumers' financial profiles, using trended and alternative data to score millions more U.S. adults.

We also continued to differentiate our Equifax mortgage credit reports by including alternative data and delivering The Work Number Report Indicator alongside mortgage credit reports at no additional cost. More data drives better decisions and these

fuller insights are designed to help more Americans live their financial best and achieve the American dream of homeownership.

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**Offering VantageScore 4.0 mortgage credit scores for \$1 provides a 90% savings over lenders' current mortgage credit score costs.** This move builds on the February 2026 economic benefits study from credit risk research company Deep Future Analytics which quantified the impact of Federal Housing Finance Agency (FHFA) Director Bill Pulte's July 2025 decision to authorize VantageScore 4.0 for competitive use in GSE-conforming mortgages. More than 200 Equifax mortgage lender customers were testing or in production with VantageScore 4.0 at the end of 2025 given the significant cost savings opportunity.

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We are committed to providing consumers with the resources that they need to increase their financial capability. In 2025, we continued to expand the services we provide to help people better understand their personal finances and the credit system. Examples included:

- Further supporting the needs of our 30.3 million myEquifax® users in the U.S. with the launch of a new myEquifax mobile application that gives people a convenient way to monitor their financial health from mobile devices. As of February 1, 2026, the application has been downloaded by more than 1 million consumers.
- Evolving the online U.S. myEquifax experience, forging an agreement with Gen Digital to leverage the Engine by Gen platform in 2026 to enhance access to personalized financial products for our nearly 11.4 million Core Credit™ subscribers.
- The introduction of a reimagined U.S. consumer credit report design. Our industry-leading credit report enables people to more easily view their current credit score and provides easy-to-read graphics for a comprehensive view of current and past credit activity, empowering consumers to better monitor their credit.
- Transparently publishing a monthly consumer credit report accuracy metric on our website, and in 2025 Equifax U.S. consumer credit report accuracy averaged 99.78% each month. This metric is determined by calculating the number of tradelines, collections, and

bankruptcy disputes within the month that resulted in a change to a U.S. consumer credit report (regardless of whether that change had any impact on a consumer's credit score).

Our New Product Innovation also plays a critical role in helping people live their financial best. In the U.S. and Canada, our Optimal Path interactive score planner uses EFX.AI to deliver personalized monthly recommendations that help consumers reach their individual credit score goals. This breakthrough offering is designed to help financial institutions, employers, benefits providers, and other organizations provide consumers with personalized, actionable credit score plans within their existing consumer financial health initiatives and platforms. It was released as part of the U.S. myEquifax application in early 2026.

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Equifax was ranked as a **2025 leader in U.S. Alternative Credit Scoring**, recognized by CB Insights for our unique alternative data sources (information not included in traditional credit reports like telecommunications and utility payment data) and our ability to help create a fuller financial picture of those who are new to credit or rebuilding their credit.

### Getting the Right Benefits to the Right People at the Right Time

The Work Number plays a critical role in securing important financial moments such as starting a new job, leasing a car, applying for a mortgage, or seeking government benefits. We have provided tens of millions of U.S. social services verifications for people seeking benefits while streamlining government operations and helping to ensure the integrity of safety net programs – an important component of the One Big Beautiful Bill Act signed into law in July 2025.

Getting the right benefits to the right people at the right time is critical. In 2025, The Work Number supported instant income and employment verifications for 58 million people outside of regular business hours, helping to efficiently move forward processes like evening auto loan or weekend lease applications. The Work Number is available 24/7 to credentialed verifiers with permissible purpose and provides automated verifications to help support the best and fastest possible outcomes.

## Execute Bolt-on M&A



Targeted and strategic bolt-on M&A remains a cornerstone of our Strategic Priorities. Over the past five years, we have invested more than \$4 billion in 15 strategic bolt-on acquisitions to strengthen our core capabilities, grow our unique and proprietary data assets, and drive future growth in diversified markets.

In 2025, we completed the acquisition of Vault Verify, a provider of human resources services, including employment and income verification services. The addition of Vault Verify to our Workforce Solutions business unit enhances the data that Equifax provides to verifiers to help them make more informed decisions in less time. It also provides another mechanism for employers to provide data to a verifications provider,

expanding options available to Equifax employer clients. Vault Verify's concentration in the healthcare sector complements The Work Number database with information that can help consumers when they're applying for jobs, mortgages, social service benefits, and other financial services.

Leveraging the power of our Equifax Cloud transformation, we are able to rapidly integrate Vault Verify into ongoing Equifax operations and deliver verifiers the information they need quickly and efficiently. In 2026 we will continue to look for attractive bolt-on M&A to strengthen Workforce Solutions, our Identity & Fraud solutions, our differentiated proprietary data assets, and our International platforms.

## Continue Leadership in Security



We continue to deliver on our commitment to being an industry leader in security and have built a culture where every Equifax employee and contractor recognizes that security is a critical part of their job.

As our Security Annual Report reflects, our maturity level has outperformed all major industry benchmarks for six consecutive years – increasing again in 2025 – and exceeding Banking and Financial Services companies analyzed. Our security posture score – the rating category assigned to our readiness and ability to identify, respond to, and recover from security threats and risks – also exceeded Technology and Financial Services industry averages for a fifth consecutive year.

Equifax remains deeply committed to transparency, communication, and collaboration – sharing our security resources for the benefit of the communities where we live and work. We are proud of how we are helping organizations around the world become more secure. In 2025, more than 20,000 external users across 70 countries accessed our public security and privacy controls framework to strengthen their own defenses. We continued to grow our public sector partnerships by joining 25 partners and Canadian law enforcement to execute 3,000 actions against fraud networks and by working with government bodies in El Salvador and Costa Rica to advance AI security education and shape national standardization frameworks.

## Security Maturity Score

Since 2018, we have partnered with a leading global research and advisory firm to conduct an annual, objective analysis of the maturity of our entire security program. Security maturity represents how well an organization can adapt to cyber threats and manage risk over time.

Equifax

Banking and Financial Services

Retail

Professional Services

Government

## Act as One Team, One Equifax



Our nearly 15,000 team members around the world are our greatest asset. Working together as One Equifax to drive cross-functional collaboration and innovation is critical to our success. We are focused on nurturing our people by providing meaningful opportunities for career advancement and development, fostering an inclusive workplace where all contributions and perspectives are valued, and promoting employee engagement and recognition.



In our 2025 **Employee Engagement Survey**, Equifax attained an engagement score of 81% – up from 78% in 2022. This score signifies high levels of engagement across the enterprise and marks the first year that we have surpassed global technology and financial services industry benchmarks.

We were named to the **TIME Magazine list of America's Best Midsize Companies** for the second year in a row. This list recognizes organizations based in the U.S. with annual revenue between \$100 million and \$10 billion. Our continued inclusion in this prestigious list was based on strong performance in employee satisfaction, revenue growth, and responsible business practices.

Support for the communities where our employees live and work is core to our responsible business practices. Last year, the Equifax Foundation made nearly \$830,000 in direct charitable grants to community partners in Atlanta and St. Louis – including Westside Future Fund, Prosperity Connection, Credit Builders Alliance, and Junior Achievement – organizations that help people and communities achieve the credit strength needed to live their financial best.

Our Equifax Gives program **matched nearly \$900,000 in employee charitable donations** in 2025 for approximately **\$2.6 million in total community impact.**

Our direct community engagement continued with a strong commitment to employee volunteerism. Our BEST Credit Training, which trains Equifax employees to deliver financial literacy content in their communities grew to approximately 150 certified employee facilitators who have reached more than 5,000 consumers in 10 countries. In 2026 we are expanding this program with Spanish-language support in the U.S. and training additional employee facilitators in Latin America and the UK. In Latin America, our 10-year partnership with Fundación Paraguaya and Junior Achievement Paraguay has helped hundreds of students build financial, vocational, and entrepreneurial skills with Equifax volunteers leading workshops and sharing their own career journeys.

In the UK, we made a powerful impact through our **Futures for All educational program**, helping nearly 1,000 young people build financial awareness and confidence.

We believe that internal career development is paramount, and in 2025 we made a number of internal and external training opportunities available to our teams worldwide, with our global employees completing nearly 150,000 hours of training and professional development. We also continued our work to enable employees to explore and map career options, identify and access development options matched to their individual career goals, and easily access recommended internal job postings. We are proud to be a place where our employees can grow and develop their careers with more than 1,800 employee promotions and nearly 40% of open roles filled internally in 2025.

# Our EFX2028 Strategic Priorities

Accelerate Innovation and New Products Powered by EFX.AI	Leverage Equifax Cloud Capabilities	Drive Market-leading D&A and Expanded Data Assets	Optimize Operations and Team Effectiveness with AI 4 EFX	Put Customers and Consumers First	Execute Bolt-on M&A	Continue Leadership in Cybersecurity	Act as One Team, One Equifax

While we are proud of our 2025 accomplishments, we are also looking to the future of the New Equifax with our enhanced EFX2028 Strategic Priorities. We maintained the pillars of our Strategic Priorities but expanded our investments and priority on deploying EFX.AI to deliver higher-performing new products and inside every corner of Equifax for speed, accuracy, and productivity.

Our EFX2028 Strategic Priorities reflect the significance of our proprietary, differentiated data sources and our big expansion of the use of EFX.AI to quickly bring higher-performing products to market to help our customers grow. They also reflect the power of our AI 4 EFX initiative in changing how we work in every function across our global team to drive efficiencies and cost savings to Equifax. EFX.AI will transform everything we do at Equifax.

This year, we expect to deliver above 7% constant currency revenue growth, excluding FICO mortgage score royalties which is aligned with our Long-Term Financial Framework, with Adjusted EBITDA margin expansion of 75 basis points which is 50% above our Long-Term goal. Our guidance also assumes U.S. Gross Domestic Product (GDP) growth consistent with our Long-Term Financial Framework of 2 to 3% and the U.S. mortgage market to be down low single digits in 2026 compared to 2025. It further assumes that all mortgage credit scores delivered in 2026 will be FICO scores delivered by the three Nationwide Consumer Reporting Agencies. Conversion to VantageScore credit scores in the mortgage market represents an about \$35 million annual margin opportunity for Equifax.

We expect to deliver over \$1 billion of Free Cash Flow again in 2026 and a cash flow conversion of at least 100%. This strong Free Cash Flow, along with additional debt capacity at current leverage levels, gives us substantial capacity for bolt-on M&A and return of cash to shareholders, including substantial capacity for our stock repurchase program, continuing the almost \$1 billion in shares we repurchased in 2025.

**Our EFX2028 Strategic Priorities** reflect the significance of our proprietary, differentiated data sources and our big expansion of the use of EFX.AI to quickly bring higher-performing products to market to help our customers grow.

## Expectations for 2026 financial outlook include:



**\$1B+ Expected Free Cash Flow** again in 2026



substantial capacity for **Bolt-on M&A**



**Cash Flow Conversion** at least 100%



return of **Cash to Shareholders**



**Additional Debt Capacity** at current leverage levels

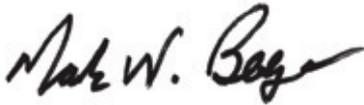


**Stock Repurchase Program** continuing almost \$1B shares repurchased in 2025

While the future for many companies will be challenging in the new AI world, we believe the next chapter for Equifax – leveraging our **Equifax AI Data Moat** of differentiated and proprietary data, new Cloud technology, and expanding EFX.AI capabilities – will be the **most exciting in our over 125-year history. Only Equifax can access our unique and scale data assets for AI and delivery to our customers.** The New Equifax is purpose built for deploying AI in our products and solutions to deliver higher performance and to deploy AI across our operations to deliver speed, accuracy, and productivity. Equifax is on offense with EFX.AI. We are continuing to invest in our industry-leading Cloud technology, EFX.AI capabilities, proprietary data assets, and new products that Only Equifax can provide to help our customers grow and deliver returns for our shareholders. **We are energized by our momentum as we enter 2026, but even more energized about the future of the New Equifax powered by EFX.AI.**

On behalf of the Equifax Board, leadership team, and our nearly 15,000 global employees, we thank you for your ongoing support and confidence in our business.

Thank you,



**Mark W. Begor**  
Chief Executive Officer  
and Director



**Mark L. Feidler**  
Independent Chairman  
of the Board of Directors