

EQB receives Competition Bureau clearance for acquisition of PC Financial

Regulatory milestone advances Canada's Challenger Bank at scale – leveraging loyalty, innovative products and channels to drive greater competition and choice for Canadians

TORONTO, March 6, 2026 — EQB Inc. ("EQB") (TSX: EQB) and Loblaw Companies Limited ("Loblaw") (TSX: L) today announced that EQB has received the Competition Bureau's clearance for EQB's previously announced proposed acquisition of President's Choice Bank ("PC Bank"), PC[®] Financial Insurance Agency Inc., PC[®] Financial Insurance Brokers Inc. and certain other affiliated entities of PC Bank (collectively, "PC Financial") (the "Acquisition"). The proposed Acquisition also requires approval by the Office of the Superintendent of Financial Institutions and the Minister of Finance.

The Competition Bureau's approval represents an important regulatory milestone that will bring two of Canada's most innovative banking platforms together to redefine the sector by delivering extraordinary value, products and services at scale to Canadians from coast-to-coast.

"The Competition Bureau's approval moves us closer to bringing together two banks built on a shared belief: Canadians deserve better," said Chadwick Westlake, President and CEO, EQB. "Being a regulated Schedule I bank matters and gives us the strength and credibility to drive real, lasting change in Canadian banking. We'll pair innovative products and everyday spending solutions at scale to build one of Canada's most relevant loyalty-linked banking ecosystems. With greater reach, new capabilities and a presence where customers already are, we'll deliver better value and experiences for hardworking Canadians while raising the bar for the industry."

"This approval is an important step forward in our long-term relationship with EQB that will materially improve how Canadians across the country experience banking," said Richard Dufresne, CFO, Loblaw Companies Limited. "With EQ Bank's digital platform and full-service banking capabilities working alongside PC Financial's spending solutions and PC Optimum's data-driven personalization and reach, we're well positioned to deliver exceptional value for Canadians and enhance the rewards they earn."

EQB [announced in December 2025](#) that it had entered into an agreement to acquire PC Financial from Loblaw Companies Limited. Once completed, this will expand access to better banking options for millions of Canadians.

About EQB Inc.

EQB Inc. (TSX: EQB) is a leading digital financial services company with \$142 billion in combined assets under management and administration (as at January 31, 2026). It offers banking services through Equitable Bank, a wholly owned subsidiary and Canada's seventh largest bank by assets, and wealth management through ACM Advisors, a majority owned subsidiary specializing in alternative assets. As Canada's Challenger Bank™, Equitable Bank has a clear mission to drive change in Canadian banking to enrich people's lives. It leverages technology to deliver exceptional personal and commercial banking experiences and services to over 800,000 customers and more than six million credit union members through its businesses. Through its

digital EQ Bank platform (eqbank.ca) its customers have named it one of Canada's top banks on the Forbes World's Best Banks list since 2021.

Please visit eqb.investorroom.com for more details.

About President's Choice Financial

PC Financial[®], a trusted Canadian banking brand, provides unprecedented value to customers, simplifying financial products to help Canadians Live Life Well[®]. Through the PC[®] Mastercard[®] and the PC Money[™] Account, its dedicated base of more than 2.5 million customers save on banking fees and have earned more than \$1 billion worth of PC Optimum[™] points to redeem for beauty, groceries, gas, apparel, and other products at participating stores. The company is committed to being one of Canada's most diverse and inclusive employers and makes it a priority to reflect this in its people and culture.

Established in 1998, PC Financial[®] is a part of Loblaw Companies Limited. For more information, visit pcfinancial.ca.

About Loblaw Companies Limited

Loblaw Companies Limited is Canada's food and pharmacy leader, as well as its largest retailer and private sector employer with more than 220,000 colleagues across the country. And as a source of the food and wellness essentials Canadians count on every day, Loblaw believes that the better Canada does, the better the company does. This mentality comes through in the company's purpose – helping Canadians Live Life Well – and guides so much of its decision-making as an organisation.

With an unmatched network of 2,500 stores and national e-commerce options, Loblaw brings food, pharmacy, beauty, apparel and financial services to customers through many of Canada's favourite and most-trusted brands: President's Choice, No Name, Loblaws, Shoppers Drug Mart, No Frills, Real Canadian Superstore, T&T, Joe Fresh, PC Express and PC Financial. The Company's loyalty program, PC Optimum, has more than 16 million active members and is one of Canada's largest and best-loved reward programs.

For more information, visit Loblaw's website at www.loblaw.ca and Loblaw's issuer profile at www.sedarplus.ca.

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Cautionary Note Regarding Forward-Looking Statements

Statements made by EQB in the sections of this news release, in other filings with Canadian securities regulators and in other communications include forward-looking statements within the meaning of applicable securities laws (forward-looking statements). These statements include, but are not limited to, statements about EQB's objectives, strategies and initiatives, financial performance expectation, statements with respect to EQB's intention to renew and/or make share repurchases under its NCIB, and other statements made herein, whether with respect to EQB's businesses or the Canadian economy. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "intends", "scheduled", "planned", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases which state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved", or other similar expressions of future or conditional verbs. These statements include, but are not limited to, statements with respect to the completion of transactions that are subject to customary closing conditions and regulatory approvals, EQB's ability to successfully integrate acquired business, the timing and expected benefits of such transactions, statements relating to the expected impact of the Acquisition (as defined herein), the anticipated benefits of the Acquisition, including the expected impact on EQB's size, operations, capabilities, growth drivers and opportunities, activities, attributes, profile, business services portfolio and loans, revenue and assets mix, market position, profitability, performance, and strategy; the expected impact of the Acquisition on EQB's financial performance; expectations regarding EQB's business model, plans and strategy, the maintenance of CET1 ratio and changes in adjusted EPS; retention of PC Financial management and employees and the strategic fit and complementarity of PC Financial and Equitable Bank; anticipated synergies and estimated transaction and integration costs and the timing of incurrence thereof, as well as EQB's financial performance objectives, vision and strategic goals, the economic and market review and outlook, the regulatory environment in which we operate, the outlook and priorities for each of its business lines, the risk environment including liquidity and funding risk, and statements by EQB representatives.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, closing of transactions, performance or achievements of EQB to be materially different from those expressed or implied by such forward-looking statements, including but not limited to statements with respect to the completion of transactions that are subject to customary closing conditions and regulatory approvals, EQB's ability to successfully integrate acquired businesses, the timing and expected benefits of such transactions, risks related to capital markets and additional funding

requirements, fluctuating interest rates and general economic conditions including, without limitation global geopolitical risk, uncertainty arising from ongoing United States/Canada tariff concerns and related impacts, business acquisition, legislative and regulatory developments, changes in accounting standards, the nature of EQB's customers and rates of default, the successful and timely approval of the Acquisition, the integration of PC Financial and the realization of the anticipated benefits and synergies of the Acquisition in the timeframe anticipated, including impact and accretion in various financial metrics; the ability to retain management and key employees of PC Financial; and competition as well as those factors discussed under the heading "Risk Management" in EQB's Q1 Management's Discussion and Analysis (MD&A) and in EQB's documents filed on SEDAR+ at www.sedarplus.ca.

All material assumptions used in making forward-looking statements are based on management's knowledge of current business conditions and expectations of future business conditions and trends, including their knowledge of the current credit, interest rate and liquidity conditions affecting EQB and the Canadian economy. Although EQB believes the assumptions used to make such statements are reasonable at this time and has attempted to identify in its continuous disclosure documents important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Certain material assumptions are applied by EQB in making forward-looking statements, including without limitation, assumptions regarding its continued ability to fund its mortgage business, a continuation of the current level of economic uncertainty that affects real estate market conditions, continued acceptance of its products in the marketplace, as well as no material changes in its operating cost structure and the current tax regime. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. EQB does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.