



FOR IMMEDIATE RELEASE

SEPTEMBER 15, 2025

**ARTIS REAL ESTATE INVESTMENT TRUST AND RFA CAPITAL (“RFA”)  
AGREE TO COMBINE TO FORM RFA FINANCIAL THROUGH A SHARE  
EXCHANGE TRANSACTION**

***COMBINATION CREATES A GROWTH-ORIENTED FINANCIAL SERVICES  
PLATFORM CENTRED ON A GROWING SCHEDULE I BANK***

- The combined company, RFA Financial, will become a new public entity with its shares to trade on the Toronto Stock Exchange, with Artis Unitholders to own 68% of RFA Financial common shares outstanding upon closing
- Combination creates a scaled and dynamic financial services platform, featuring a Schedule I bank and a leading mortgage origination platform, supported by a high-quality commercial real estate portfolio
- Significant value creation opportunity through targeted capital rotation from Artis’ commercial real estate portfolio into RFA’s higher growth financial services platform
- RFA Financial will boast stable and growing earnings, enabling it to maintain a sustainable and increasing dividend
- Proven executive team to be led by Ben Rodney, the current Chair of Artis’ Board of Trustees and President, CEO and Managing Partner of RFA, and the continuing stewardship of Samir Manji, current President, CEO, and Trustee of Artis
- Board of Trustees unanimously recommends that Artis Unitholders and the holders of Artis preferred units vote in favour of the Transaction

WINNIPEG, MB and TORONTO, ON - Artis Real Estate Investment Trust (“**Artis**” or the “**REIT**”) (TSX: AX.UN) and RFA Capital Holdings Inc. (“**RFA**”), a privately-held Canadian financial services organization, are pleased to announce that they have entered into an agreement (the “**Arrangement Agreement**”) pursuant to which the parties will combine and RFA will acquire all of the outstanding units of Artis through a court-approved plan of arrangement (the “**Transaction**”).

Founded in 1996 and based in Toronto, RFA is a growing Canadian financial services organization, known for providing innovative financing solutions to the residential and commercial real estate sectors. RFA’s primary business is a licensed bank, RFA Bank of Canada, which held over \$2.5 billion in assets as of June 30, 2025. To diversify its offerings, RFA also operates a mortgage finance subsidiary, RFA Mortgage Corporation, which originated over \$2.9 billion in residential mortgages over the twelve months ended June 30, 2025.

Following completion of the Transaction, Artis will become a subsidiary of RFA, and RFA will operate as “RFA Financial”. Holders of Artis common units (the “**Artis Unitholders**”) will receive one common share of RFA Financial for each Artis unit held immediately prior to the effective time of the Transaction, subject to customary adjustments set out in the Arrangement Agreement (the “**Exchange Ratio**”). Additionally, subject to the terms of the Arrangement Agreement, including Artis preferred unitholder approval voting as separate classes, holders of Artis preferred units, Series E and Series I, will receive one preferred share of RFA Financial having the same terms and conditions as the Artis preferred units held immediately prior to the effective time of the Transaction. Closing of the Transaction is not conditional on the approval of Artis preferred unitholders. Pursuant to the Transaction, the parties will seek listing of RFA Financial common shares and, if approved by Artis preferred unitholders, RFA Financial preferred shares on the Toronto Stock Exchange (“**TSX**”).

As a result of the Transaction, current holders of Artis common units will own 68% of the common shares of RFA Financial, while current holders of common shares of RFA will own the remaining 32% of the common shares of RFA Financial. Upon closing, Ben Rodney, current Chair of Artis (the “**Interested Trustee**”) and President, CEO and Managing Partner of RFA, will be appointed President and CEO of RFA Financial, and Samir Manji will be appointed Executive Chair of the Board of Directors of RFA Financial. Furthermore, Jaclyn Koenig, Chief Financial Officer of Artis will be appointed as Chief Financial Officer of RFA Financial, and Melody Lo, Managing Partner of RFA, will be appointed as Chief Operating Officer of RFA Financial. The management team will be complemented by a Board of Directors consisting of Ben Rodney (in his capacity as CEO of RFA Financial), five directors identified by Artis (including Samir Manji) and three directors identified by RFA.

“By combining Artis with RFA, we are creating a scalable and growing financial services platform that benefits from diversification and built-in access to substantial growth capital”, said Mr. Manji. “Following our decision to end Artis’ strategic review process in December 2024, the Board of Trustees and management have continued to explore innovative ways of enhancing unitholder value, and we believe this transaction achieves that goal. We are very excited to be partnering with Mr. Rodney and the team at RFA. Ben and his team have built an extraordinary organization and business over the past three decades. We believe RFA’s various platforms, including RFA Bank of Canada and RFA Mortgage Corporation, are ripe for significant growth harnessing the substantial capital currently embedded in the Artis real estate portfolio. We believe that under Ben’s leadership, scaling RFA’s various businesses represents significant upside potential and value creation opportunity for the owners of Artis and RFA.”

“We see a highly attractive opportunity to grow RFA’s balance sheet and invest in existing and new product capabilities. Having served on the Board of Trustees since June 2019, I have developed a deep appreciation for Artis’ asset management capabilities and the strength of its real estate portfolio”, said Mr. Rodney. “As Artis continues to monetize its real estate holdings over the coming years, it is expected to release meaningful amounts of capital that can be redeployed into compelling investment opportunities. I am excited and committed to lead the combined enterprise through the next evolution of the RFA and Artis platforms.”

## **Transaction Rationale**

### ***Creation of a Leading, Bank-Led Financial Services Platform***

The combined company will form a scaled and diversified financial services entity focused on its growing Schedule I Bank. Unique in the Canadian marketplace, the merger will combine a growing Canadian bank and mortgage finance company with a diversified real estate portfolio. Artis Unitholders are expected to continue to benefit from attractive cash flows generated from Artis’ commercial real estate portfolio and will also realize enhanced returns as capital generated from commercial real estate asset sales is redeployed into the RFA Financial bank and mortgage platforms.

### ***Attractive Value Creation Opportunity Through Capital Reallocation***

Over the coming years, RFA Financial is expected to continue to rationalize its commercial real estate portfolio, generating substantial net proceeds from asset sales. While the expectation is to offer investors a stable and attractive dividend, the combined platform also intends to reinvest asset sale proceeds to support the growth opportunities in RFA Financial's expanding financial services platform. These investments are expected to generate materially higher returns on invested capital than would be possible if invested in commercial real estate assets. The combination provides the opportunity for compound earnings growth at a faster rate than would be achievable as a standalone real estate investment trust.

### ***Multiple Avenues for Growth***

RFA Financial will benefit from numerous paths to drive enhanced investor returns by investing in attractive growth opportunities in the Canadian financial services sector. RFA Financial intends to explore both organic and inorganic alternatives, with shareholder returns expected to be further supplemented by a sustaining and growing dividend. With a broad opportunity set identified, management will take a disciplined approach to capital allocation, deploying capital into the highest risk-adjusted return alternatives.

### ***Accretive Transaction Supporting Shareholder Returns***

The Transaction is expected to accelerate growth and enhance the cash flow profile of RFA Financial. It is anticipated to be accretive to net income and cash flow generation over time, supporting long-term value creation and shareholder returns.

### ***Provides Exposure to the Canadian Financial Services Sector***

The combination will provide Artis Unitholders with exposure to the highly attractive Canadian financial services sector through the ownership of RFA Bank of Canada, a licensed, Schedule I banking institution regulated by the Office of the Superintendent of Financial Institutions, and RFA Mortgage Corporation, a growing residential mortgage origination business. Canadian banking institutions have a demonstrated track record of generating durable, double-digit returns on equity for investors throughout business cycles. Additionally, RFA Mortgage Corporation is expected to continue to generate a growing income stream as it continues to expand its operations in the domestic mortgage market.

### ***Strengthened Management Team & Board of Directors***

The combined company will leverage the expertise of both leadership teams, combining the significant real estate knowledge and public market expertise of Artis with experienced private market operators at RFA, who have a successful track record of prudent capital allocation. The management teams combine a deep bench of seasoned executives across the various platforms, with senior leadership from both existing entities providing continuity.

As President and CEO of RFA Financial, Ben Rodney brings 25+ years of real estate lending and financial services experience, including as Chair of the Artis Board of Trustees. Melody Lo, Managing Partner of RFA, will provide operational continuity to RFA Financial as its COO and benefits from a breadth of experience in senior roles at multiple publicly-traded entities prior to joining RFA.

Samir Manji, the current President, CEO, and Trustee of Artis, will continue to bring his proven track record and operational capabilities to RFA Financial as the Executive Chair of the Board of Directors.

Jaclyn Koenig, current CFO of Artis, will become the CFO of RFA Financial, and Kara Watson, current EVP, General Counsel and Corporate Secretary of Artis, will become EVP, Legal and Corporate Secretary of RFA Financial.

## Expected Dividend Policy

RFA Financial intends to pay a quarterly cash dividend to shareholders, initially set at \$0.11 per share, representing \$0.44 per share on an annualized basis. RFA Financial's dividend policy will be to provide shareholders with a stable and predictable income stream, while also re-investing for growth. It is the intention that dividends will increase as earnings grow, providing investors with an increasing return of capital over time (subject to performance and approval by the RFA Financial Board of Directors).

RFA Financial preferred shares will receive a dividend equivalent to the current distribution rate received from the existing Artis preferred units. The Transaction is expected to provide current Artis preferred unitholders with a dividend that is supported by a larger enterprise benefiting from large and more diversified income streams.

The above dividends are expected to be eligible dividends for taxable Canadian shareholders, providing favorable tax treatment.

## Significant Unitholder Support

Artis Unitholders representing approximately 39.2% of the total issued and outstanding common units of Artis (on an undiluted basis), including Sandpiper Group, Halcyon International Limited ("**Halcyon**") and Steven Joyce, and each of the trustees and officers of Artis have entered into voting support agreements whereby they agree to vote their units in favour of the Transaction (the "**Voting Support Agreements**").

"Halcyon is committed to supporting the Transaction. As one of the significant unitholders of Artis, we are confident this transaction presents a compelling opportunity to unlock long-term value for current unitholders by combining the scale of the Artis platform with the superior growth profile of RFA. As a substantial shareholder of RFA, we are excited about the prospects of transitioning RFA Financial into a leader in the industry", said Mr. Joyce, President and CEO of Halcyon, a significant securityholder of Artis and RFA.

Under the irrevocable Voting Support Agreements signed by Sandpiper Group, Halcyon, Steven Joyce, Samir Manji and Ben Rodney, who collectively hold approximately 39.0% of the total issued and outstanding common units of Artis (on an undiluted basis), such persons are also precluded from supporting any other acquisition proposal relating to Artis on the conditions described in the Arrangement Agreement. The Voting Support Agreements entered into by each Trustee and officer of Artis, other than those entering into irrevocable Voting Support Agreements, terminate automatically upon termination of the Arrangement Agreement or a change of recommendation by Artis' Board of Trustees made in accordance with the terms of the Arrangement Agreement.

## Lock-Up Agreements

Artis Unitholders representing approximately 22.1% of the total issued and outstanding common units of Artis (on an undiluted basis), including Samir Manji, Ben Rodney and Halcyon, have entered into lock-up agreements with Artis (the "**Artis Lock-Up Agreements**") and RFA shareholders representing approximately 33.0% of the total issued and outstanding shares of RFA, including Ben Rodney, Steven Joyce and Halcyon, have entered into lock-up agreements with RFA (the "**RFA Lock-Up Agreements**", and together with the Artis Lock-Up Agreements, the "**Lock-Up Agreements**"). Pursuant to the Lock-Up Agreements, such Artis Unitholders and RFA shareholders have agreed not to sell, transfer, or otherwise dispose of the common shares of RFA Financial, for a period of 180 days following the Effective Date.

## Medium Term Targets

The business plan targets significant growth in the bank-led platform through investments in high return on equity opportunities funded by proceeds from asset sales within the Artis real estate portfolio. As

this strategy is executed on, RFA Financial is targeting the following key performance indicators<sup>1</sup> for the three-to-five year period following the closing of the Transaction:

- Total lending assets: \$8.0 to \$12.0 billion
- RFA Bank return on equity: low-to-mid teen double digits %
- Cumulative asset sales: \$1.3 to \$1.5 billion
- RFA Bank net income compound annual growth rate (CAGR): 40%-50%
- Earnings per share (EPS) payout ratio target: <65%

## Transaction Details

Pursuant to the Arrangement Agreement, RFA will acquire all the units of the REIT through a share exchange, whereby each Artis unit will be exchanged for one RFA Financial common share, and, if approved by Artis preferred unitholders, each Artis preferred unit will be exchanged for one RFA Financial preferred share (in each case subject to customary adjustments set out in the Arrangement Agreement) by way of a statutory plan of arrangement under the provisions of the *Business Corporations Act* (Ontario). The Transaction is expected to close in the first quarter of 2026 following the timely receipt of all required securityholder, regulatory and court approvals.

The Arrangement Agreement includes customary deal protections, including reciprocal non-solicitation provisions, with “fiduciary out” provisions that allow the parties to terminate the Arrangement Agreement to accept an unsolicited superior proposal in certain circumstances. Additionally, a termination fee of \$25 million is payable by Artis or RFA, respectively, in certain circumstances, including in connection with a superior proposal, as described in the Arrangement Agreement.

Artis Unitholders and Artis preferred unitholders are expected to continue to receive their regular monthly and quarterly distributions, respectively, in the ordinary course until the Transaction is completed.

Following the closing of the Transaction, Artis will be de-listed from the TSX and it is anticipated that Artis will apply to cease to be a reporting issuer. In connection with the Transaction, RFA Financial will apply to have its common shares, and if approved, preferred shares, listed on the TSX.

In the event that one or both series of Artis preferred unitholders do not approve the Transaction, all of the Artis preferred units will remain outstanding (provided that Artis may, in its discretion, allow only the series of Artis preferred units approving the Transaction to be exchanged for RFA Financial preferred shares), and Artis will continue to be a reporting issuer and continue to maintain its status as a “mutual fund trust” and a “real estate investment trust” under the *Income Tax Act* (Canada).

None of the securities to be issued pursuant to the Transaction have been or will be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and any securities issuable in the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The description of the Arrangement Agreement herein is qualified in its entirety by the provisions of the Arrangement Agreement, a copy of which will be filed under Artis’ profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

In connection with the closing of the Transaction, RFA Financial expects to complete a three-to-one share consolidation. The figures included in this press release are on a pre-consolidation basis.

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<sup>1</sup> This press release includes supplementary financial measures. These measures are useful supplemental information but do not have a standardized meaning according to Generally Accepted Accounting Principles (“**GAAP**”). These measures should not be confused with, or used as an alternative for, performance measures calculated according to GAAP. Furthermore, these measures should not be compared with similarly titled measures provided or used by other companies. Refer to the Non-GAAP and Other Financial Measures section of this press release for the definitions and a reconciliation of these measures to the most directly comparable measure under GAAP.

## Required Approvals

The Transaction will require the approval of at least two-thirds of votes cast by Artis Unitholders, and if required, a simple majority of the votes cast by Artis Unitholders other than the votes of unitholders excluded for the purposes of any “minority approval” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), at a special meeting of Artis Unitholders. In addition, Artis will seek the approval of at least two-thirds of the votes cast by holders of outstanding preferred units of Artis, Series E and Series I, voting as separate classes. If Artis preferred unitholder approval is obtained and the other closing conditions are satisfied, each Artis preferred unit will be exchanged for one RFA Financial preferred share with substantially the same commercial terms and conditions as the Artis preferred units. The Transaction is not conditional on Artis preferred unitholder approval and, if not obtained, the Artis preferred units will remain outstanding beneficial interests of Artis, which will be a subsidiary entity of RFA Financial. It is expected that Artis will prepare and send a management information circular to Artis Unitholders in due course, which will be available under Artis’ profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Additionally, the Transaction will require the approval of at least 66<sup>2/3</sup>% of votes cast by RFA shareholders at a special meeting of RFA shareholders.

The Transaction is also subject to court approvals and customary regulatory approvals.

## Special Committee and Board Recommendations

The trustees of Artis (other than the Interested Trustee), and the directors of RFA (other than interested directors), have determined, after consultation with their respective financial and legal advisors, and following recommendations by the Special Committee of the Board of Trustees of Artis (the “**Artis Special Committee**”) and the Special Committee of the Board of Directors of RFA (the “**RFA Special Committee**”), the Transaction is in the best interests of Artis and RFA, respectively. Accordingly, the Board of Trustees of Artis (other than the Interested Trustee) and the Board of Directors of RFA (other than interested directors) have, acting on the unanimous recommendations of the Artis Special Committee and RFA Special Committee, respectively, unanimously approved the Transaction and each recommends that Artis Unitholders, Artis preferred unitholders, and RFA shareholders, respectively, vote in favour of the Transaction. Additionally, the trustees and officers of Artis, and the directors and officers of RFA, have entered into voting support agreements pursuant to which they have agreed to vote in favour of the special resolutions approving the Transaction at the respective special meetings of the unitholders of Artis and shareholders of RFA.

CIBC World Markets Inc. has provided fairness opinions to the Board of Trustees of Artis and Artis Special Committee that, as of the dates thereof and subject to the assumptions, limitations and qualifications set forth therein, the Exchange Ratio applying to the Artis Unitholders and the consideration to be received by Series E and Series I preferred Artis unitholders are fair, from a financial point of view to such Artis unitholders. Furthermore, Haywood Securities Inc. has provided an independent fairness opinion to the Board of Trustees of Artis and Artis Special Committee that, as of the date of such opinion, subject to the assumptions, limitations and qualifications contained therein, the applicable exchange ratios are fair, from a financial point of view, to holders of Artis common units and holders of Artis preferred units, Series E and Series I.

Copies of each of the fairness opinions, as well as the additional details regarding the terms and conditions of the Transaction and the rationale for the recommendation made by the Board of Trustees of Artis and the Artis Special Committee will be set out in the management information circular to be sent in connection with the Transaction and filed by Artis on its SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## Conference Call and Webcast Details

A conference call with management will be held on Monday, September 15, 2025, at 10:00 a.m. CT (11:00 a.m. ET). In order to participate, please dial 1-437-900-0527 or 1-888-510-2154. You will be required to identify yourself and the organization on whose behalf you are participating.

Alternatively, you may access the simultaneous webcast by following the link from Artis' website at <https://www.artisreit.com/investor-link/conference-calls/>. Prior to the webcast, you may follow the link to confirm you have the right software and system requirements.

If you cannot participate on Monday, September 15, 2025, a replay of the conference call will be available by dialing 1-289-819-1450 or 1-888-660-6345 and entering passcode 28046#. The replay will be available until Wednesday, October 15, 2025. The webcast will be archived 24 hours after the end of the conference call and will be accessible for 90 days.

### **Advisors**

CIBC World Markets Inc. is acting as financial advisor to Artis and has provided fairness opinions to the Board of Trustees of Artis and Artis Special Committee in connection with the Transaction. Norton Rose Fulbright Canada LLP is acting as legal advisor to Artis. Haywood Securities Inc. has provided an independent fairness opinion to the Board of Trustees of Artis and Artis Special Committee in connection with the Transaction.

BMO Capital Markets is acting as financial advisor to RFA in connection with the Transaction. Borden Ladner Gervais LLP is acting as legal advisor to RFA.

Torys LLP is acting as counsel to the Special Committee of the board of directors of RFA Bank of Canada, a subsidiary of RFA, in connection with the Transaction.

### **About Artis**

Artis is a diversified Canadian real estate investment trust with a portfolio of industrial, office and retail properties in Canada and the United States.

### **About RFA**

Founded in 1996, RFA is a Canadian-owned real estate investment firm. RFA specializes in residential mortgage lending and asset management through its subsidiaries: RFA Bank of Canada, a federally regulated Schedule I Bank, RFA Mortgage Corporation, TM Investments and Five Continents Financial. Combined, RFA offers mortgage brokers a one-stop shop with a full suite of competitive Prime, Alternative, Private, Commercial mortgages, and Wealth Management.

## **CAUTIONARY STATEMENTS**

This press release contains forward-looking statements within the meaning of applicable Canadian securities laws. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words "outlook", "objective", "opportunity", "potential", "growth", "become", "expects", "anticipates", "continue", "intends", "estimates", "projects", "strategy", "believes", "plans", "seeks", "commit", "goal", "focus", "target" and similar expressions or variations of such words and phrases suggesting future outcomes or events, or which state that certain actions, events or results "may", "would", "should" or "will" occur or be achieved are intended to identify forward-looking statements. In particular, statements regarding the Transaction, including necessary court, regulatory and securityholder approvals and other conditions required to complete the Transaction, financial metrics of the Transaction, equity ownership of RFA Financial upon closing, listing of RFA Financial's common shares and if approved by unitholders, the preferred shares on the TSX, de-listing of Artis on the TSX, reporting issuer status of Artis, treatment of Artis preferred units in connection with the Transaction, timing of the special meeting of Artis unitholders at which the Transaction will be considered, timing of the special meeting of RFA shareholders at which the Transaction will be considered, the possibility of any termination of the Arrangement Agreement in accordance with its terms, the anticipated synergies as a result of the Transaction, business prospects and growth of RFA Financial with particular attention to key performance indicators following closing of the Transaction including but not limited to increases in total lending assets, RFA Bank return on equity, cumulative assets sales, compound annual growth rate of RFA Bank and the anticipated EPS payout ratio target, the anticipated timing for completion of the Transaction, the satisfaction of the conditions precedent to the Arrangement, composition of RFA Financial's management and directors, future dividends of RFA Financial, existing distributions to Artis unitholders, the success of Artis and RFA in combining operations upon closing of the Transaction, the

expected share consolidation of RFA Financial's shares, and the expected benefits to Artis and its unitholders, RFA and its shareholders, and other stakeholders as a result of the Transaction, are or involve forward-looking statements. Such forward-looking information reflects management's current beliefs and is based on information currently available to management.

Forward-looking statements are based on a number of factors and assumptions which are subject to numerous risks and uncertainties, which have been used to develop such statements, but which may prove to be incorrect. Although Artis believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Assumptions have been made regarding, among other things: the general stability of the economic and political environment in which Artis and RFA operate, general stability of the Canadian real estate and mortgage lending industries, treatment under governmental regulatory regimes, securities laws and tax laws, continuity of current Artis and RFA management until closing of the Transaction, the availability of suitable capital reallocation investment opportunities following closing of the Transaction, there will be no material delays in obtaining required court, regulatory and securityholder approvals in connection with the Transaction, timely and successful integration of the Artis and RFA businesses, the ability of Artis, RFA, RFA Financial and their respective service providers to obtain and retain qualified staff, equipment and services in a timely and cost efficient manner, currency, exchange and interest rates, global economic, financial markets and economic conditions, including the imposition of tariffs, in Canada and the United States.

Artis is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of the REIT to be materially different from any future results, performance or achievements expressed or implied in these forward-looking statements. Such risk factors include, but are not limited to risk related to: the parties' ability to satisfy conditions in the Arrangement Agreement; the occurrence of any event, change or other circumstance that could give rise to the termination of the Arrangement Agreement; material adverse changes in the affairs of Artis or RFA; the parties' ability to obtain required court, regulatory and securityholder approval and consents in order to complete the Transaction; adverse reactions or changes in business relations resulting from the announcement or completion of the Transaction; risks related to the diversion of management's attention from ongoing business operations while the Transaction is pending; restrictions imposed on the parties while the Transaction is pending; completion of the tax matters; credit, market, currency, operational, liquidity and funding risks generally and relating specifically to real property ownership, real property asset management and mortgage lending; disruption to supply chains; geographic concentration; current economic conditions including the imposition of tariffs; strategic initiatives; debt financing; interest rate fluctuations; foreign currency; tenants; SIFT rules; availability of suitable capital reallocation investment opportunities; other tax-related factors; changes to accounting principles; illiquidity; competition; reliance on key personnel; delays to the integration of the Artis and RFA lines of business as a result of the Transaction; financial condition of RFA Financial; future property transactions; general uninsured losses; dependence on information technology; cyber security; integration of artificial intelligence; imposition of litigation; environmental matters and climate change; land and air rights leases; public markets; market price of units; changes in legislation; investment eligibility; availability of cash flow; fluctuations in cash dividends/distributions; nature of units; legal rights attaching to units and preferred units; dilution of securityholders; unitholder liability; failure to obtain additional financing; potential conflicts of interest; and other risks described under the headings "*Risk Factors*" in Artis' current Annual Information Form for the year ended December 31, 2024 and "*Risks and Uncertainties*" in Artis' Q2-25 Management's Discussion and Analysis, posted under its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Artis cannot assure investors that actual results will be consistent with any forward-looking statements and Artis assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances other than as required by applicable securities laws. All forward-looking statements contained in this press release are qualified by this cautionary statement.

In this press release, Artis has used the term EPS payout ratio which is a supplementary financial measure. For more information, please see the "Non-GAAP and Other Financial Measures" section below. The information contained herein with respect to EPS payout ratio is to assist investors with



understanding potential benefits of the Transaction, and this information may not be appropriate for other purposes.

### **Non-GAAP and Other Financial Measures**

This press release includes supplementary financial measures. These measures are useful supplemental information but do not have a standardized meaning according to GAAP. These measures should not be confused with, or used as an alternative for, performance measures calculated according to GAAP. Furthermore, these measures should not be compared with similarly titled measures provided or used by other companies. Management believes that providing certain non-GAAP and other financial measures provides users with a better understanding of our results and trends and provides additional information on our financial and operating performance.

### **EPS Payout Ratio**

EPS payout ratio is a supplementary financial measure that represents the aggregate dividends to be paid out to RFA shareholders by RFA during that period divided by the net income generated in that period. This measure is used to evaluate RFA's ability to make dividend payments.

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For further information please contact Mr. Samir Manji, President and Chief Executive Officer, Ms. Jaclyn Koenig, Chief Financial Officer or Ms. Heather Nikkel, Senior Vice-President – Investor Relations and Sustainability, of Artis at 1.204.947.1250, or Mr. Ben Rodney, President, CEO and Managing Partner, or Ms. Melody Lo, Managing Partner, of RFA at 1.647.330.5963.

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