



FOR IMMEDIATE RELEASE

FEBRUARY 2, 2026

ARTIS AND RFA CAPITAL COMPLETE ARRANGEMENT TRANSACTION

Artis Real Estate Investment Trust (“**Artis**” or the “**REIT**”) (TSX: AX.UN) and RFA Financial Inc. (“**RFA**” and previously RFA Capital Holdings Inc.) are pleased to announce the successful completion of their combination by way of a statutory plan of arrangement under the *Business Corporations Act* (Ontario) and *The Trustee Act* (Manitoba) (the “**Arrangement**”), pursuant to which RFA acquired all of the outstanding common units, Series E preferred units and Series I preferred units of Artis.

With the completion of the Arrangement, RFA becomes a scaled, growth-oriented Canadian financial services platform centred on a federally regulated Schedule I bank and a leading prime and alternative mortgage origination and servicing business, supported by a high-quality commercial real estate portfolio. The combined platform is expected to provide stable and growing earnings with a sustainable dividend profile and multiple avenues for value creation through disciplined capital rotation from real estate into higher-returning financial services investments.

“We are very pleased to confirm the successful closing of this transformative transaction,” said Samir Manji, Executive Chair of the Board of Directors of RFA Financial. “Bringing RFA and Artis together marks a significant strategic milestone for our organization and our unitholders. This combination provides our unitholders with meaningful exposure to Canada’s financial services sector and a rare opportunity to participate in the continued expansion and scaling of a Schedule I bank. We are confident that this new platform will deliver long-term value, and we appreciate the ongoing support of our stakeholders as we begin this next chapter.”

“With the successful completion of this transaction, we have reached a pivotal milestone for both organizations,” said Ben Rodney, President and Chief Executive Officer of RFA Financial. “By combining RFA’s expanding banking and mortgage businesses with Artis’s established real estate platform, we have created a diversified company with multiple pathways for growth, enhanced access to capital, and the potential for stronger long-term returns. We have an exciting opportunity in front of us and look forward to advancing our shared vision as a single, integrated organization.”

Pursuant to the Arrangement, RFA Capital Holdings Inc. changed its name to “RFA Financial” and its common shares, Series E preferred shares and Series I preferred shares are expected to begin trading on the Toronto Stock Exchange (“**TSX**”) under the ticker symbols “RFA”, “RFA.PR.E” and “RFA.PR.I”, respectively, at market open on or about February 4, 2026. On completion of the Arrangement, RFA became a reporting issuer in each of the provinces and territories of Canada.

Upon closing of the Arrangement, Artis became a wholly-owned subsidiary of RFA. The Artis common units, Series E preferred units and Series I preferred units are expected to be delisted from the TSX at the close of market on February 3, 2026, and Artis is applying to cease to be a reporting issuer under applicable Canadian securities laws.

Governance and Leadership

RFA’s new board of directors consists of nine directors, comprising Ben Rodney, in his capacity of President and Chief Executive Officer of RFA, five directors identified by Artis consisting of former Artis trustees, Samir Manji, Heather-Anne Irwin, Jacqueline Moss, Mike Shaikh and Lis Wigmore, and three directors identified by RFA consisting of current RFA directors, Steven Joyce, Jeffrey Royer and Richard Bradlow.

The RFA management team consists of Ben Rodney (President and Chief Executive Officer), Samir Manji (Executive Chair), Jaclyn Koenig (Chief Financial Officer), Melody Lo (Chief Operating Officer) and Kara Watson (EVP, Legal and Corporate Secretary).

Consideration and Security Exchange

Under the terms of the Arrangement, Artis common unitholders received one pre-consolidation RFA common share for each Artis common unit held. As the final step of the Arrangement, following the exchange of Artis common units for pre-consolidation RFA common shares, the RFA common shares were consolidated on the basis of one post-consolidation RFA common share for every three pre-consolidation RFA common shares.

Artis Series E preferred unitholders received one RFA Series E preferred share for each Artis Series E preferred unit held. Artis Series I preferred unitholders received one RFA Series I preferred share for each Artis Series I preferred unit held. The RFA preferred shares were unaffected by the consolidation.

Upon closing of the Arrangement, the issued and outstanding shares of RFA were 46,605,485 common shares (on a post-consolidation basis), 2,820,409 Series E preferred shares and 4,247,256 Series I preferred shares.

All registered Artis unitholders are encouraged to complete, sign and return the letter of transmittal, which has been previously mailed and is available under Artis' SEDAR+ profile at www.sedarplus.ca, with accompanying share certificate and/or DRS advice-statement(s), if applicable, to Odyssey Trust Company as soon as possible, if they have not already done so. Non-registered Artis unitholders are encouraged to contact their broker or other intermediary for instructions and assistance in receiving the RFA shares issued as consideration for their Artis units.

For more information about the Arrangement, see the management information circular of Artis dated November 10, 2025 (the "**Circular**"), which is available at www.sedarplus.ca.

Early Warning Report

Immediately prior to closing of the Arrangement, RFA did not own, control or direct any securities of Artis. Upon closing of the Arrangement, RFA beneficially owns, or exercises control or direction over, 95,012,384 Artis common units, 2,820,409 Artis Series E preferred units and 4,247,256 Artis Series I preferred units, representing 100% of the issued and outstanding Artis common units, Artis Series E preferred units and Artis Series I preferred units. Pursuant to the Arrangement, all trustees and certain officers of Artis, prior to closing of the Arrangement, resigned from their respective positions.

An early warning report will be filed by RFA in accordance with applicable securities laws and will be available on Artis' SEDAR+ profile at sedarplus.ca. For further information and to obtain a copy of the early warning report filed by RFA, please contact Melody Lo, Chief Operating Officer of RFA at 1.647.330.5963.

Advisors

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

BMO Capital Markets acted as financial advisor to RFA in connection with the Arrangement. Borden Ladner Gervais LLP acted as legal advisor to RFA.

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, Five Continents Financial and now Artis, a diversified Canadian real estate investment trust with a portfolio of industrial, office and retail properties in Canada and the United States. Combined, RFA offers mortgage brokers a one-stop shop with

a full suite of competitive Prime, Alternative, Private, Commercial mortgages, and Wealth Management. For more information, please visit www.rfafinancial.ca.

Cautionary Statement and Forward-Looking 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”, “subject to”, “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 Arrangement, including anticipated timing of listing and delisting of securities on the TSX, business names, ticker symbols, reporting issuer status under Canadian securities law, strategic vision and expectations of RFA following the Arrangement, size and composition of the RFA board and management, and the expected benefits to Artis and its unitholders, RFA and its shareholders, and other stakeholders as a result of the Arrangement 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 RFA management, the availability of suitable capital reallocation investment opportunities following closing of the Arrangement, the continued activity of RFA Bank of Canada as a Schedule I bank, timely and successful integration of the Artis and RFA businesses, the ability of Artis and RFA 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: material adverse changes in the affairs of Artis or RFA; adverse reactions or changes in business relations resulting from the announcement or completion of the Arrangement; completion of 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 Arrangement; financial condition of RFA following the combination of Artis and RFA under the Arrangement; 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 Artis units; changes in legislation; investment eligibility; availability of cash flow; fluctuations in cash dividends/distributions; nature of Artis units; legal rights attaching to Artis common units and Artis 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 Relating to the Arrangement” in the Circular, “Risk Factors” in Artis’ current Annual Information Form for the year ended December 31, 2024 and “Risks and Uncertainties” in Artis’ Q3-25 Management’s Discussion and Analysis, posted under its profile on SEDAR+ at 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.

For further information, please contact:

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

RFA
145 King St. West – Suite 300
Toronto, Ontario M5H 1J8
Phone: 1.877.416.7873
Fax: 1.877.905.7873
www.RFAFinancial.ca