



NEWS RELEASE

FOR IMMEDIATE RELEASE

RFA Financial Advances Disposition Strategy with Over \$340 Million in Asset Sale Pipeline

- Completed the sale of a parcel of development land and two retail properties for \$60.4 million
- Entered into unconditional contracts for the sale of one office, one parkade and one industrial property totalling \$86.8 million, subject to certain closing conditions
- Entered into conditional contracts for the sale of 1.0 million square feet of assets totalling approximately \$196.6 million
- Initiated a marketing process led by BMO Capital Markets for the sale of an additional 1.3 million square feet of real estate

TORONTO, March 17, 2026 – RFA Financial Inc. (“RFA” or the “Company”) (TSX: RFA) today announced significant progress on its asset disposition strategy, highlighted by the completion of \$60.4 million in property sales, \$86.8 million of unconditional sale agreements, approximately \$196.6 million of conditional sale agreements, and the initiation of a disposition marketing process for a further 1.3 million square feet of real estate.

“Our focus on unlocking value within our real estate portfolio and recycling capital into higher-return financial services investments is a key component of our strategy,” said Ben Rodney, President and Chief Executive Officer of RFA. “We are pleased with the significant progress achieved in a short period as we continue to demonstrate for our shareholders that our disciplined execution is translating into tangible outcomes that reaffirm the strength and resilience of our long-term strategy.”

The completed transactions include the sale of RFA’s 90% interest in Corridor Park, a parcel of development land in Texas, U.S. for \$15.4 million, along with the sale of Canarama Mall and Circle West, two retail properties in Saskatchewan, Canada, for an aggregate price of \$45.0 million. The transactions closed on February 3, 2026, and March 13, 2026, respectively. The Company also has \$86.8 million in unconditional sale contracts in place, including a Canadian office property and parkade, and a U.S. industrial asset. Subject to certain closing conditions, these transactions are expected to close in 2026.

In aggregate, the sale price for the closed and unconditional transactions represents a 4.1% increase over the properties’ most recent International Financial Reporting Standards (“IFRS”) values at December 31, 2025. Further, the sale price represents a 6.7% increase when compared to the IFRS values disclosed at June 30, 2025 (the quarter immediately preceding the announcement of the transaction between RFA Capital Holdings Inc. and Artis Real Estate Investment Trust on September 15, 2025).

In addition, RFA has 1.0 million square feet of office and industrial assets under contract for a total of approximately \$196.6 million and has commenced a formal marketing process led by BMO Capital Markets for an additional 1.3 million square feet of industrial assets currently being offered for sale.

RFA's financial services platform is 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. This diversified 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.

About RFA Financial Inc.

RFA is a Canadian financial services platform anchored by a Schedule I bank. RFA offers a diversified suite of financial services to support Canadians at every stage of their financial journey, combined with the stability of a proven real estate platform. RFA common shares trade on the Toronto Stock Exchange under the symbol RFA, while Series E and Series I preferred shares trade under the symbols RFA.PR.E and RFA.PR.I, respectively. The common shares also trade in the United States on the OTCQX Best Market under the symbol RFAFF.

For more information, please visit rfafinancial.ca.

Contact

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Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws. All statements, other than statements of historical fact, that address activities, events, or developments that RFA believes, expects, or anticipates will, may, could, or might occur in the future are "forward-looking information". These statements may include, but are not limited to, statements about RFA's objectives, strategies and initiatives, financial performance expectations, and other statements made herein, whether with respect to RFA's businesses or the Canadian economy. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", "does not expect", "is expected", "budget", "intends", "scheduled", "planned", "estimates", "forecasts", "anticipates", "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. In this news release, these statements include, but are not limited to, statements relating to the sale of assets, the conditionality of certain contracts through which RFA is contracting to sell assets and the anticipated proceeds of such sales.

Forward-looking information contained herein is subject to a variety of known and unknown risks and uncertainties and other factors that could cause the actual events or results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, and are not (and should not be considered to be) guarantees of future performance. These risks and uncertainties and other factors are discussed under the headings "Risk Factors", "Risk Management" and "Risk Factors Relating to the Resulting Issuer" under Appendix I, Appendix I-2 and Appendix J, respectively, in the Management Information Circular of Artis Real Estate Investment

Trust (“Artis”) dated November 10, 2025, “Risk Factors” in Artis’ Annual Information Form for the year ended December 31, 2024 and “Risks and Uncertainties” in Artis’ Q3-25 Management’s Discussion and Analysis, each of which is posted under Artis’ SEDAR+ profile 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 RFA and the Canadian economy, among other things. 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. As such, any forward-looking statements speak only as of the date of this news release and, except as may be required by applicable securities laws, RFA disclaims any intent or obligation to update or revise such forward-looking statements, whether as a result of new information, future events, or results, or otherwise. Investors are cautioned not to rely on these forward-looking statements.