



# NEWS RELEASE

FOR IMMEDIATE RELEASE

## RFA Financial Receives TSX Approval for Normal Course Issuer Bid

**TORONTO, March 31, 2026** – RFA Financial Inc. (“RFA” or the “Company”) (TSX: RFA) announced that the Toronto Stock Exchange (“TSX”) has approved its normal course issuer bid to purchase, for cancellation, up to: (i) 2,330,274 common shares, representing 5% of the issued and outstanding common shares as of March 25, 2026, (ii) 277,810 Series E preferred shares (“**Series E Shares**”), representing 10% of the public float of Series E Shares as of March 25, 2026, and (iii) 413,705 Series I preferred shares (“**Series I Shares**”), representing 10% of the public float of Series I Shares as of March 25, 2026.

The normal course issuer bid will commence on April 6, 2026, and continue until April 5, 2027, or an earlier date, should RFA complete its purchases. All purchases under the normal course issuer bid will be made through the facilities of the TSX, and/or through alternative Canadian trading systems, in accordance with its rules and applicable Canadian securities laws. The price paid for any such repurchased common shares, Series E Shares and Series I Shares will be the prevailing market price at the time of acquisition.

TSX approval permits RFA to purchase up to 28,212 common shares, 1,329 Series E Shares and 1,000 Series I Shares on any single trading day (excluding purchases made under the block purchase exemption). This represents 25% of the average daily trading volume from February 4, 2026, to March 25, 2026 or, in cases where 25% of the average daily trading volume for the period was less than 1,000, the daily purchase limit becomes 1,000.

RFA is pursuing the normal course issuer bid because it believes that, from time to time, the market price of its common shares and preferred shares may not fully reflect the underlying value of its business and its future business prospects. RFA believes that, in such circumstances, the outstanding common shares and preferred shares represent an attractive investment and an efficient use of capital for the Company.

In connection with the approval of the normal course issuer bid, RFA has received approval from the TSX to establish an Automatic Securities Purchase Plan (“**ASPP**”) with a designated broker. The ASPP is intended to allow for repurchases under the normal course issuer bid during blackout periods or otherwise restricted trading periods, subject to the terms and limits of the plan and applicable securities laws.

As of the date hereof, there are 46,605,485 common shares, 2,820,409 Series E Shares, and 4,247,256 Series I Shares issued and outstanding.

### **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](http://rfafinancial.ca).

## Contact

For further information, please contact Heather Nikkel, Senior Vice-President of Investor Relations and Sustainability, at [investor.relations@rfa.ca](mailto:investor.relations@rfa.ca).

## 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 Company purchasing Common Shares, Series E Shares and Series I Shares pursuant to the normal course issuer bid, the value of the Company’s business and its future business prospects, the Common Shares, Series E Shares and Series I shares as an investment for the Company, and general economic conditions.

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](http://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.

