NEWS RELEASE

FOR IMMEDIATE RELEASE

RFA Financial Releases Second Quarter Results

TORONTO, August 13, 2026 - RFA Financial Inc. ("RFA" or the "Company") (TSX: RFA, RFA.PR.E, RFA.PR.I) announced today its financial results for the three and six months ended June 30, 2026. The second quarter results in this press release should be read in conjunction with RFA's interim condensed consolidated financial statements and management's discussion and analysis ("MD&A") for the period ended June 30, 2026. All amounts are in thousands of Canadian dollars, except per share amounts or as otherwise noted.

"During the second quarter, we successfully executed our disposition strategy while continuing to grow our mortgage portfolio," said Ben Rodney, President and Chief Executive Officer of RFA. "A key highlight was the recent signing of IG Wealth Management to a 20-year lease agreement at 360 Main Street and 300 Main Street in downtown Winnipeg. This significant milestone secures a long-term commitment from a leading institutional-quality tenant, reflecting the strength of our asset management platform and our team's ability to drive occupancy and enhance the long-term value of our properties. While we remain in the early stages of realizing the full potential of our combined platform, our results to date reinforce the strength of our strategy, the complementary nature of our businesses, and our ability to generate long-term value through disciplined capital allocation and active asset management."

SECOND QUARTER HIGHLIGHTS

Balance Sheet & Liquidity Highlights

- Continued to execute the integration plan by advancing RFA's disposition strategy, aligning key governance and operating processes, and maintaining disciplined capital allocation.
- Executed the disposition of one industrial property located in Saskatoon, Saskatchewan and a portfolio of 12 industrial properties located in Winnipeg, Manitoba for an aggregate sale price of $93.8 million.
- At June 30, 2026, RFA had entered into an unconditional sale agreement for a portfolio of 10 industrial properties located in Winnipeg, Manitoba for a sale price of $76.5 million. The disposition closed in July 2026.
- Subsequent to June 30, 2026, RFA entered into an unconditional sale agreement for a retail property located in Spruce Grove, Alberta, for an aggregate sale price of $34.0 million. The disposition is anticipated to close in August 2026.
- Utilized the NCIB to purchase 530,300 common shares at a weighted-average price of $25.61.
- Reported a common equity tier 1 ratio ("CET 1 Ratio") for RFA Bank of 17.46% for the second quarter of 2026, reflecting RFA Bank's disciplined capital management and balance sheet strength.

Financial and Operational Highlights

- Second quarter results reflected growth across all financial services product lines, primarily at RFA Bank and RFA Mortgage Corporation where originations were higher than prior year, demonstrating continued business momentum and disciplined execution across the organization.
- Reported net interest income of $18.5 million and pre-provision pre-tax income (1) of $6.3 million for the second quarter of 2026.
- Reported net interest margin (1) of 2.7% for the second quarter of 2026. Reported net interest margin (1), excluding the impact of non-cash purchase price adjustments, of 2.1% for the second quarter of 2026.
- On-balance sheet mortgage originations (1) totalled $234.7 million and off-balance sheet mortgage originations (1) totalled $1.8 billion during the second quarter of 2026. The quarter marked record volume at RFA for off-balance sheet mortgage originations, demonstrating the scalability of RFA's origination platform, the strength of its broker relationships across Canada, and robust demand for its mortgage solutions.
- Credit quality for the financial services segment remained strong in the second quarter of 2026, with loan write-offs of $0.5 million and an average RFA Bank borrower credit score of 698.
- Weighted-average rental rate on renewals (1) that commenced during the second quarter of 2026 increased 3.0%.
- Subsequent to June 30, 2026, announced a 20-year lease agreement with IG Wealth Management ("IG") at 360 Main Street and 300 Main Street located in Winnipeg, Manitoba. The lease increases committed occupancy from 79.6% to approximately 95.1% and is expected to increase net rental income by approximately 59.7% in RFA's core Winnipeg office portfolio. (2)

(1) Represents a non-GAAP or other supplementary financial measure. Refer to the Notice with Respect to Non-GAAP & Supplementary Financial Measures Disclosure.
(2) Adjusted to reflect the expiration of an existing lease within the premises to be occupied by IG.

UPCOMING WEBCAST AND CONFERENCE CALL

A conference call with management will be held on Friday, August 14, 2026, at 1:00 p.m. ET. To access the call, please dial 1-437-900-0527 or 1-888-510-2154. Alternatively, the listen-only webcast can be accessed on RFA's website at rfafinancial.ca/investors/conference-calls/.

A recording of the conference call will be available until Monday, September 14, 2026, by dialing 1-646-517-4150 or 1-888-660-6345 and entering the passcode 50608#. A transcript of the presentation and a replay of the webcast will be accessible on RFA's website immediately after the call.

The Q2-26 investor presentation will be posted on RFA's website in advance of the call at https://rfafinancial.ca/investors/investor-presentations/.

CAUTIONARY STATEMENTS

This press release may contain 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. These forward-looking statements include, among others, statements regarding the timing and amount of dividends and the future financial position, business strategy, potential acquisitions and dispositions, plans and objectives of RFA. 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", "create" and similar expressions or variations of such words, including negatives thereof, 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. Such forward-looking information reflects management's current expectations, assumptions and beliefs and is based on information currently available to it and management's experience and expertise.

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 RFA 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. The forward-looking information contained in this press release reflects several material factors, expectations and assumptions made by RFA's management, including, among other things: RFA's ongoing ability to leverage its platform and portfolio of subsidiaries to take advantage of evolving market needs; RFA's execution of suitable capital allocation investment opportunities and asset disposition strategies; expectations regarding RFA's anticipated financial and operational results; RFA's access to various sources of financing; expectations regarding the general stability of the economic and political environment in which RFA operates, including market trends and the general stability of the Canadian and United States real estate and mortgage lending industries; RFA's treatment under governmental regulatory regimes, securities laws and tax laws; the ability of RFA to obtain and retain qualified personnel, equipment and services in a timely and cost efficient manner; currency, exchange and interest rate fluctuations; and global economic, financial markets and economic conditions, including the increase in energy prices, conflict in the Middle East and the imposition of tariffs, in Canada and the United States. Management of RFA believes that the material factors, expectations and assumptions reflected in the forward-looking information are reasonable, however no assurance can be given that these factors, expectations and assumptions will prove to be correct.

RFA is subject to significant risks and uncertainties which may cause the actual results, performance or achievements 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, risks related to: the Canadian banking, mortgage lending and real estate industries; RFA's execution of strategic initiatives; the performance of RFA's subsidiaries; current economic conditions, including geopolitical tensions, extreme weather-related events, cyclical imbalances in the global economy, fiscal and monetary policy, and public health events; foreign currency and exchange rate fluctuations; the competitive landscape in which RFA and each of its subsidiaries operate within; the availability of cash flow and sources of debt and equity financing; reliance on key personnel; dependence on information technology; cybersecurity; environmental matters and climate change; geographic concentration; public markets and the market price of the common shares and preferred shares. fluctuations in dividends paid on the common shares and the preferred shares;, nature of and the legal rights attaching to the common shares and preferred shares; changes in legislation and regulation, tax-related factors; shareholder liability; potential conflicts of interest; potential third-party litigation; the reputation of RFA and its subsidiaries; and business-specific risks related risks to RFA and its various subsidiaries. For more information on the risks, uncertainties and assumptions that could cause RFA's actual results to materially differ from the current expectations, refer to the discussion under the Risks and Uncertainties section of RFA's Q2-26 MD&A and 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, each of which is posted under Artis' SEDAR+ profile at www.sedarplus.ca.

RFA cannot assure investors that actual results will be consistent with any forward-looking statements and RFA 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.

NOTICE WITH RESPECT TO NON-GAAP & SUPPLEMENTARY FINANCIAL MEASURES DISCLOSURE

In addition to reported IFRS Accounting Standards measures, certain non-GAAP and supplementary financial measures are commonly used by Canadian corporations an indicator of financial performance. "GAAP" means the generally accepted accounting principles described by the CPA Canada Handbook - Accounting, which are applicable as at the date on which any calculation using GAAP is to be made. RFA applies IFRS Accounting Standards, which is the section of GAAP applicable to publicly accountable enterprises.

These non-GAAP and supplementary financial measures are not defined under IFRS Accounting Standards and are not intended to represent financial performance, financial position or cash flows for the period, nor should any of these measures be viewed as an alternative to net income, cash flow from operations or other measures of financial performance calculated in accordance with IFRS Accounting Standards.

These measures are not standardized financial measures under the financial reporting framework used to prepare the financial statements of RFA. Readers should be further cautioned that these measures as calculated by RFA may not be comparable to similar measures presented by other issuers.

Management believes that these measures are helpful to investors as they are widely recognized measures of performance and provide a relevant basis for comparison among financial and real estate entities.

The following measures and metrics are presented in this press release:

- Non-GAAP financial measures and ratios: pre-provision pre-tax income, net interest margin
- Supplementary financial measures: originations, increase in weighted-average rental rate

Refer to the Notice With Respect to Non-GAAP & Supplementary Financial Measures Disclosure of RFA's Q2-26 MD&A, which is incorporated by reference herein, for further information (available on SEDAR+ at www.sedarplus.ca or RFA's website at www.rfafinancial.ca).

The definition and reconciliation for each non-GAAP measure (if required) included in this press release is outlined below.

Originations

Originations is a supplementary financial measure. Originations include mortgages and loans sourced through broker and partner channels, consistent with RFA's underwriting and risk management standards.

Increase in Weighted-Average Rental Rate

The percentage change on renewal activity is calculated by comparing the rental rate in place at the end of the expiring term to the rental rate in place at the commencement of the new term.

Pre-Provision Pre-Tax Income ("PPPT")

PPPT is a non-GAAP measure. RFA calculates PPPT by adding back acquisition accounting adjustments, provisions for credit losses on mortgage and loan assets and income taxes derived from the financial services segment, to net income (loss) derived from the financial services segment.

Management considers PPPT to be a measure of profitability.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net loss from financial services segment	$ (3,381)	$ —	$ (6,727)	$ —
Add (deduct):				
Acquisition accounting adjustments [1]	(1,280)	—	(1,280)	—
Provision for credit losses on mortgage and loan assets	12,121	—	20,854	—
Income tax expense - current	(1,052)	—	386	—
Income tax recovery - deferred	(88)	—	(2,940)	—
Pre-provision pre-tax income	$ 6,320	$ —	$ 10,293	$ —

(1) These adjustments remove the non-cash impact on net interest income due to the fair value adjustments of mortgage and loan assets and deposit liability, and the amortization of intangible assets acquired in the reverse acquisition of RFA Capital Holdings Inc. During Q2-26, the purchase price allocation was finalized.

Net Interest Margin ("NIM")

NIM is a non-GAAP measure. RFA calculates net interest margin by dividing annualized net interest income by the average total interest earning assets. RFA's interest earning assets consist of cash, debt securities, renewal securitization notes and mortgages and loans assets (gross of expected credit losses) for the financial services segment.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Interest income from mortgages, loans and other	$ 38,625	$ —	$ 61,614	$ —
Less: interest expense on deposits and other	(20,111)	—	(32,314)	—
Net interest income	18,514	—	29,300	—
Net interest income, annualized [1]	74,056	—	70,320	—
Interest-earning assets, beginning of the period [2]	2,686,930	—	2,581,943	—
Interest-earning assets, end of the period	2,767,552	—	2,767,552	—
Average interest-earning assets	2,727,241	—	2,674,748	—
Net interest margin	2.7 %	— %	2.6 %	— %

(1) Net interest income of $18,514 for the three months ended June 30, 2026 represents 3 months, annualized amount of $74,056 represents 12 months. Net interest income of $29,300 for the six months ended June 30, 2026 represents 5 months (February 1, 2026 to June 30, 2026), annualized amount of $70,320 represents 12 months.

(2) Opening balance for the six months ended June 30, 2026 is as at February 1, 2026.

Included in net interest income and interest-earning assets is acquisition accounting adjustments related to the non-cash impact of the fair value adjustments of mortgage and loan assets and deposit liability in the reverse acquisition of RFA Capital Holdings Inc. Excluding the impact of these non-cash adjustments, net interest margin was 2.1% for (YTD - 2.3%) for Q2-26.

ABOUT RFA

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.

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