

Interim Condensed Consolidated Financial Statements

Three and nine months ended September 30, 2026 and 2025

(In thousands of Canadian dollars)

Interim Condensed Consolidated Balance Sheets

(Unaudited)

(In thousands of Canadian dollars)

	Notes	September 30, 2026	December 31, 2025
ASSETS			
Cash and cash equivalents		$ 103,653	$ 25,568
Restricted cash		10,759	6,738
Marketable securities	4	143,377	65,584
Accounts receivable and other receivables	5	23,867	7,517
Income taxes recoverable		4,497	—
Investment properties held for sale	9	334,478	247,833
Mortgage and loan assets	6	2,596,205	—
Other investments	8	51,971	—
Notes receivable		29,425	29,314
Investment properties	9	1,704,164	1,866,099
Retained interest receivable	10	131,834	—
Equity accounted investments	11	21,581	60,945
Prepaid expenses and other assets		9,260	3,349
Property and equipment		29,886	4,692
Goodwill and intangible assets	12	220,094	—
Total assets		$ 5,415,051	$ 2,317,639
LIABILITIES AND EQUITY			
Deposits	13	$ 2,661,758	$ —
Accounts payable and other liabilities	14	134,502	58,670
Current income tax payable		19,207	—
Security deposits and prepaid rent		18,727	17,765
Credit facilities	15	304,580	370,754
Lease liabilities		22,292	3,028
Secured financing	8	33,950	—
Mortgages payable on investment properties	16	606,387	612,817
Deferred income tax liabilities	25	47,845	167
Preferred share liabilities	17	150,588	—
Total liabilities		3,999,836	1,063,201
Total shareholders' equity		1,397,118	1,254,438
Non-controlling interests		18,097	—
Total equity		1,415,215	1,254,438
Total liabilities and equity		$ 5,415,051	$ 2,317,639

See accompanying notes to interim condensed consolidated financial statements.

Interim Condensed Consolidated Statements of Operations

(Unaudited)

(In thousands of Canadian dollars, except per share amounts)

	Notes	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Financial services business:					
Interest income from mortgages, loans and other	20	$ 40,457	$ —	$ 102,071	$ —
Interest expenses on deposits and other	20	(22,444)	—	(54,758)	—
Net interest income		18,013	—	47,313	—
Real estate business:					
Rental revenue from investment properties	21	49,436	59,514	165,314	180,898
Property operating and realty taxes	21	(28,808)	(29,404)	(86,152)	(88,892)
Net rental income		20,628	30,110	79,162	92,006
Total net interest and rental income		38,641	30,110	126,475	92,006
Other income (expenses)					
Gain on sale of mortgages		19,762	—	51,609	—
Securitization income	10	2,320	—	7,431	—
Income from investments and fees		3,557	2,192	10,131	5,305
Net loss from equity accounted investments	11	(2,647)	(4,158)	(2,584)	(944)
Financial product expenses	22	(18,016)	—	(47,258)	—
Interest expenses on investment property mortgages		(9,870)	(10,579)	(30,374)	(31,787)
Interest expenses on credit facilities and other debts		(4,318)	(6,517)	(16,551)	(19,676)
Interest expenses on preferred share liabilities	17	(3,125)	—	(8,334)	—
Provision for credit losses on mortgage and loan assets		(7,162)	—	(28,016)	—
Provision for credit losses on preferred investments		—	(47,000)	—	(81,184)
Corporate expenses	23	(5,207)	(1,377)	(14,923)	(7,307)
General and administrative expenses	24	(18,011)	—	(47,453)	—
Transaction costs	3	(8)	(6,043)	(6,672)	(7,181)
Fair value loss on investment properties	9	(3,779)	(667)	(955)	(1,529)
Fair value gain on financial instruments		1,042	10,615	5,921	7,466
Foreign currency translation gain (loss)		52	10	(136)	337
Loss before income taxes		(6,769)	(33,414)	(1,689)	(44,494)
Income tax recovery (expense)	25	9,785	(173)	(50,273)	(1,158)
Net income (loss)		3,016	(33,587)	(51,962)	(45,652)
Dividends on preferred units	18	—	(3,155)	(1,040)	(9,515)
Net income (loss) attributable to common shareholders and non-controlling interests		$ 3,016	$ (36,742)	$ (53,002)	$ (55,167)
Net income (loss) attributable to:					
Common shareholders		$ 2,869	$ (36,742)	$ (53,557)	$ (55,167)
Non-controlling interests		147	—	555	—
		$ 3,016	$ (36,742)	$ (53,002)	$ (55,167)
Basic income (loss) per share attributable to common shareholders	18	$ 0.06	$ (1.14)	$ (1.16)	$ (1.68)
Diluted income (loss) per share attributable to common shareholders	18	0.05	(1.16)	(1.16)	(1.69)

See accompanying notes to interim condensed consolidated financial statements.

Interim Condensed Consolidated Statements of Comprehensive Income (Loss)

(Unaudited)

(In thousands of Canadian dollars, except per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ 3,016	$ (33,587)	$ (51,962)	$ (45,652)
Other comprehensive (loss) income				
Items that will not be reclassified to net income in subsequent periods				
Equity securities designated at fair value through other comprehensive income ("FVOCI")				
Net unrealized loss	(3,887)	—	(988)	—
Deferred income tax recovery	1,042	—	265	—
	(2,845)	—	(723)	—
Items that may be reclassified to net income in subsequent periods				
Debt instruments at FVOCI				
Net unrealized loss	(1,449)	—	(1,523)	—
Deferred income tax recovery	388	—	408	—
Unrealized foreign currency translation (loss) gain	(71)	16,816	23,366	(28,121)
Unrealized foreign currency translation (loss) gain on equity accounted investments	(76)	953	524	(1,707)
	(1,208)	17,769	22,775	(29,828)
Total other comprehensive (loss) income	(4,053)	17,769	22,052	(29,828)
Total comprehensive loss	$ (1,037)	$ (15,818)	$ (29,910)	$ (75,480)
Total comprehensive (loss) income attributable to:				
Common shareholders	$ (1,184)	$ (12,663)	$ (29,425)	$ (65,965)
Preferred shareholders	—	(3,155)	(1,040)	(9,515)
Non-controlling interests	147	—	555	—
	$ (1,037)	$ (15,818)	$ (29,910)	$ (75,480)

See accompanying notes to interim condensed consolidated financial statements.

Interim Condensed Consolidated Statements of Changes in Equity

(Unaudited)

(In thousands of Canadian dollars)

			Accumulated other comprehensive income (loss)									
	Share capital	Retained earnings (deficit)	Unrealized gain (loss) on equity securities at FVOCI	Unrealized gain (loss) on debt securities at FVOCI	Unrealized foreign currency translation gain (loss)	Total	Contributed surplus	Total common equity	Total preferred equity	Total attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance, December 31, 2024	$ 1,528,944	$ (640,126)	$ —	$ —	$ 303,854	$ 303,854	$ 212,450	$ 1,405,122	$ 175,853	$ 1,580,975	$ —	$ 1,580,975
Changes for the period:												
Issuance of common shares, net of issue costs (note 18)	14	—	—	—	—	—	—	14	—	14	—	14
Shares acquired and cancelled through normal course issuer bid (note 18)	(72,387)	—	—	—	—	—	37,415	(34,972)	(3,126)	(38,098)	—	(38,098)
Shares acquired through normal course issuer bid, not cancelled at period end (note 18)	—	—	—	—	—	—	7	7	(53)	(46)	—	(46)
Share buyback tax	—	—	—	—	—	—	(709)	(709)	—	(709)	—	(709)
Net loss	—	(45,652)	—	—	—	—	—	(45,652)	—	(45,652)	—	(45,652)
Other comprehensive loss	—	—	—	—	(29,828)	(29,828)	—	(29,828)	—	(29,828)	—	(29,828)
Dividends	—	(53,550)	—	—	—	—	—	(53,550)	—	(53,550)	—	(53,550)
Balance, September 30, 2025	$ 1,456,571	$ (739,328)	$ —	$ —	$ 274,026	$ 274,026	$ 249,163	$ 1,240,432	$ 172,674	$ 1,413,106	$ —	$ 1,413,106

See accompanying notes to interim condensed consolidated financial statements.

Interim Condensed Consolidated Statements of Changes in Equity (continued)

(Unaudited)

(In thousands of Canadian dollars)

			Accumulated other comprehensive income (loss)									
	Share capital	Retained earnings (deficit)	Unrealized gain (loss) on equity securities at FVOCI	Unrealized gain (loss) on debt securities at FVOCI	Unrealized foreign currency translation gain (loss)	Total	Contributed surplus	Total common equity	Total preferred equity	Total attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance, December 31, 2025	$ 1,450,388	$ (879,654)	$ —	$ —	$ 260,306	$ 260,306	$ 252,142	$ 1,083,182	$ 171,256	$ 1,254,438	$ —	$ 1,254,438
Changes for the period:												
Notional issuance of shares in the Arrangement (note 3)	399,746	—	—	—	—	—	—	399,746	—	399,746	—	399,746
Preferred units exchanged for preferred share liabilities (note 18)	—	—	—	—	—	—	20,525	20,525	(171,113)	(150,588)	—	(150,588)
Non-controlling interests acquired in the Arrangement (note 3)	—	—	—	—	—	—	—	—	—	—	17,542	17,542
Issuance of common shares, net of issue costs (note 18)	168	—	—	—	—	—	—	168	—	168	—	168
Shares acquired and cancelled through normal course issuer bid (note 18)	(46,350)	—	—	—	—	—	17,231	(29,119)	(143)	(29,262)	—	(29,262)
Share buyback tax	—	—	—	—	—	—	(590)	(590)	—	(590)	—	(590)
Net (loss) income	—	(52,517)	—	—	—	—	—	(52,517)	—	(52,517)	555	(51,962)
Other comprehensive (loss) income	—	—	(723)	(1,115)	23,890	22,052	—	22,052	—	22,052	—	22,052
Special distribution (note 18)	80,000	(80,000)	—	—	—	—	—	—	—	—	—	—
Dividends (note 18)	—	(46,329)	—	—	—	—	—	(46,329)	—	(46,329)	—	(46,329)
Balance, September 30, 2026	$ 1,883,952	$(1,058,500)	$ (723)	$ (1,115)	$ 284,196	$ 282,358	$ 289,308	$ 1,397,118	$ —	$ 1,397,118	$ 18,097	$ 1,415,215

See accompanying notes to interim condensed consolidated financial statements.

Interim Condensed Consolidated Statements of Cash Flows

(Unaudited)

(In thousands of Canadian dollars)

	Notes	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Cash provided by (used in):					
Operating activities:					
Net income (loss)		$ 3,016	$ (33,587)	$ (51,962)	$ (45,652)
Adjustments for:					
Provision for credit losses on mortgage and loan assets		7,162	—	28,016	—
Provision for credit losses on preferred investments		—	47,000	—	81,184
Net loss from equity accounted investments	11	2,647	4,158	2,584	944
Fair value loss on investment properties	9	3,779	667	955	1,529
Fair value gain on financial instruments		(1,042)	(10,615)	(5,921)	(7,466)
Unrealized foreign currency translation (gain) loss		(2)	75	(495)	(58)
Deferred income tax (recovery) expense	25	(15,140)	(21)	29,639	5
Other items not affecting cash	26	12,727	7,101	28,312	21,615
Changes in non-cash operating items	26	7,557	(20,048)	(5,820)	(26,288)
		20,704	(5,270)	25,308	25,813
Investing activities:					
Cash acquired in the reverse acquisition	3	—	—	110,692	—
Purchase of marketable securities		(9,923)	(6)	(60,145)	(8,637)
Proceeds from maturity and dispositions of marketable securities		5,026	—	37,981	30,377
Acquisitions of investment properties, net of related debt	9	—	—	(9,886)	—
Proceeds from dispositions of investment properties, net of costs and related debt	9	108,756	(3)	221,483	47,386
Additions to investment properties		(1,532)	(4,244)	(4,299)	(13,590)
Additions to tenant inducements and leasing commissions		(12,712)	(4,584)	(33,404)	(25,919)
Contributions to equity accounted investments		(1,200)	(2)	(6,675)	(410)
Distributions from equity accounted investments		392	31,044	15,206	34,555
Additions to property and equipment		(27)	—	(2,654)	—
Notes receivable interest and repayments		959	(28)	2,235	168
		89,739	22,177	270,534	63,930
Financing activities:					
Repayment of mortgages and other debts		(64,176)	(8,644)	(76,083)	(36,565)
Advance of mortgages and loans payable, net of financing costs		—	(266)	—	18,533
Repayment of senior unsecured debentures		—	—	—	(200,000)
Repayment to related parties		(474)	—	(393)	—
Advance of revolving credit facilities		66,371	29,000	145,371	278,775
Repayment of revolving credit facilities, including financing costs		(107,290)	—	(213,483)	(63,485)
Repayment of lease liabilities		(567)	(203)	(962)	(605)
Purchase of common shares under normal course issuer bid	18	(10,878)	(8,717)	(29,136)	(35,455)
Purchase of preferred shares under normal course issuer bid	18	—	(567)	(126)	(2,689)
Dividends paid on common shares		(15,212)	(14,505)	(35,000)	(44,275)
Dividends paid on preferred shares		(3,125)	(3,154)	(8,530)	(9,528)
		(135,351)	(7,056)	(218,342)	(95,294)
Foreign exchange gain (loss) on cash held in foreign currency		10	197	585	(551)
(Decrease) increase in cash and cash equivalents		(24,898)	10,048	78,085	(6,102)
Cash and cash equivalents, beginning of period		128,551	16,639	25,568	32,789
Cash and cash equivalents, end of period		$ 103,653	$ 26,687	$ 103,653	$ 26,687

See accompanying notes to interim condensed consolidated financial statements.

Note 1. Organization

RFA Financial Inc. ("RFA" or the "Company") is a diversified financial services platform and real estate investment entity that was formed on February 1, 2026, pursuant to a court-approved plan of arrangement with which RFA Capital Holdings Inc. ("RFA Capital") and Artis Real Estate Investment Trust ("Artis") combined to create one entity (the "Arrangement"). RFA is domiciled in Canada with its registered office located at 400-145 King Street West, Toronto, Ontario, Canada. RFA Financial Inc. (formerly RFA Capital) is the legal parent company of the consolidated group and was incorporated under the laws of Ontario on June 10, 2019.

The Company offers residential mortgage lending, wealth management services, asset management services and owns a diversified portfolio of real estate through its subsidiaries, which are consolidated in these interim condensed consolidated financial statements:

- Financial services – Primarily focused on residential and commercial real estate mortgage lending through the following platforms:
    - RFA Bank of Canada (the "Bank") – a federally regulated Schedule I bank, subject to the provisions of the *Bank Act* (Canada), specializing in uninsured residential mortgage lending.
    - RFA Mortgage Corporation ("RFA MC") – a mortgage finance company dedicated to the mortgage brokerage market and focused on prime single-family residential mortgages, including insured, insurable and conventional uninsured mortgages.
    - TM Investments Management Corp. ("TMI") – a private credit asset manager primarily focused on lending opportunities in the private single-family residential mortgage market.
    - Five Continents Group ("Five C") – a wealth management group and fiduciary services company based in the Cayman Islands. The Company has a 25.5% ownership interest in Five C.
- Real estate – RFA Asset Management ("RFA AM", formerly operating as Artis) is a real estate asset management and investment platform that owns, manages, leases and develops industrial, office, retail and residential properties in Canada and the United States (the "U.S.").

The Arrangement

On February 1, 2026 ("Closing"), Artis and RFA Capital completed the Arrangement pursuant to which RFA Capital acquired all of the issued and outstanding common units, the Series E preferred units and the Series I preferred units of Artis. Upon Closing, Artis became a wholly owned subsidiary of RFA. Subsequent to Closing, RFA was renamed and is operating as "RFA Financial Inc.".

In connection with the Arrangement: (i) holders of Artis common units received one common share in the Company for each common unit held ("Artis Exchange Ratio"), (ii) holders of Artis Series E preferred units received one Series E preferred share in the Company for each Series E preferred unit held and (iii) holders of Artis Series I preferred units received one Series I preferred share in the Company for each Series I preferred unit held. Following the exchange of Artis common units for common shares in the Company, the Company implemented a three-to-one share consolidation of the common shares (the "Consolidation"), pursuant to which every three pre-Consolidation common shares were consolidated into one post-Consolidation common share.

For accounting purposes, it has been determined that RFA was the accounting acquiree and Artis was the accounting acquirer based on the following facts and circumstances immediately following Closing:

- Former Artis common unitholders owned 67.95% of the common shares of the Company, while former common shareholders of RFA owned the remaining 32.05% of the common shares of the Company.
- The Board of Directors of the Company consists of a majority of directors identified by the former Artis.

Accordingly, the Arrangement is accounted for as a reverse acquisition. Since Artis is considered the accounting acquirer, these interim condensed consolidated financial statements are prepared as a continuation of the financial statements of Artis and comparative figures presented in these interim condensed consolidated financial statements are those of Artis.

As a result of the exchange of all common units to common shares and preferred units to preferred shares in the reverse acquisition, all reference to common shares and preferred shares in these interim condensed consolidated financial statements should be read as referring to common units and preferred units in the periods prior to Closing. Reference to dividends paid on common shares and preferred shares should be read as referring to distributions on common units and preferred units in the periods prior to Closing. In addition, the number of common units and per unit amounts have been retroactively adjusted to give effect to the Artis Exchange Ratio and the three-to-one Consolidation.

Note 2. Material accounting policy information

(a) Basis of presentation and measurement:

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. Accordingly, certain information and note disclosures normally included in annual financial statements prepared in accordance with IFRS® Accounting Standards, as issued by the International Accounting Standards Board ("IASB"), have been omitted or condensed.

These interim condensed consolidated financial statements have been prepared using the same accounting policies and methods as those used in the consolidated financial statements for the year ended December 31, 2025, except for those policies and standards adopted as described in note 2 (c). The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. These interim condensed consolidated financial statements have been prepared on a going concern basis and have been presented in Canadian dollars rounded to the nearest thousand dollars unless otherwise indicated.

These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements of Artis for the year ended December 31, 2025.

(b) Change in financial statement presentation:

As discussed in note 1, since Artis is considered the accounting acquirer in the reverse acquisition, these interim condensed consolidated financial statements are prepared as a continuation of the financial statements of Artis and comparative figures presented in these interim condensed consolidated financial statements are those of Artis. However, as an entity operating only in the real estate investment, development and management business, Artis presented a classified balance sheet prior to the Arrangement. Subsequent to the Arrangement, with the addition of the financial services business, the Company has adopted the balance sheet presentation based on liquidity, which is common for entities in the financial services sector. Management believes this balance sheet presentation provides information that is more relevant to users of the consolidated financial statements. Certain line items of the comparative consolidated balance sheet have been reclassified to conform with the current period presentation. In addition, certain line items of the comparative interim condensed consolidated statements of operations and statements of cash flows have been reclassified to conform with the current period presentation.

(c) Material accounting policies adopted in the current period:

The following accounting policies were adopted for the nine months ended September 30, 2026 as a result of the new financial statement items acquired following the Arrangement:

(i) Classification and measurement of financial instruments:

- Marketable securities:

  The third-party issued Canada Mortgage Bonds ("CMBs"), provincial bond and federal government bond purchases and maturities are accounted for on a trade date basis. As these investments are either held to collect or held to sell, they are classified as fair value through other comprehensive income ("FVOCI"). At each reporting date, the fair value is determined by reference to published market values at that date. The changes in fair value are reported as a component of other comprehensive income (loss), net of income tax. The interest earned is reported as a component of interest income.

  An irrevocable election has been made to account for certain publicly traded equity securities instruments as FVOCI. At each reporting date, the fair value is determined by reference to published market values at that date. The changes in fair value of the equity securities measured at FVOCI are reported as a component of other comprehensive income (loss), net of income tax.

- Single-family residential – originated and purchased uninsured mortgages:

  These mortgages are carried at amortized cost, net of acquisition costs, premium, discounts and deferred income, using the effective interest rate method. The associated interest revenue is reported as a component of interest income.

- Single-family residential – stamped insured mortgages:

  These consist of prime insured mortgages that have been stamped but not sold. These are carried at amortized cost using the effective interest rate method. The associated interest revenue is reported as a component of interest income.

- Single-family residential – other mortgages:

  Other mortgages consist of originated and purchased prime mortgages and bridge loans. These are carried at amortized cost using the effective interest rate method. The associated interest revenue is reported as a component of interest income.

- Commercial real estate mortgages and loans:

  The commercial real estate mortgages and loans are carried at amortized cost using the effective interest rate method. The associated interest revenue is reported as a component of interest income.

- Investments – renewal securitization notes:

  These consist of notes acquired from various series of Renewal Strip Limited Recourse Financing Notes. The notes are held to collect but are classified as fair value through profit or loss ("FVTPL") due to the characteristics of the cash flows. The associated interest revenue is reported as a component of interest income.

- Retained interest receivable:

  As described below under note 2 (c)(iii), the retained interest receivable is associated with the Company's participation in the CMB program, through which it securitizes and sells five-year and ten-year insured mortgage loans on multi-unit residential properties. Retained interest receivable is carried at amortized cost using the effective interest rate method. The associated gain on sales and accretion income is reported as securitization income.

- Deposits:

  The deposits are sourced through the Canadian Investment Regulatory Organization and Mutual Fund Dealers Association of Canada dealers who distribute Bank-issued one- to five-year guaranteed investment certificates ("GICs") and are carried at amortized cost, net of deferred broker agent commissions. Interest expense is allocated over the contractual deposit term by applying the effective interest rate method and is included in interest expenses on deposits and other.

- Secured financing:

  The secured financing represents senior interest participation agreements in the renewal securitization notes. These liabilities are carried at amortized costs. The associated interest expense is included in interest expenses on deposits and other.

- Preferred share liabilities:

  The preferred shares are classified as financial liabilities due to the Company's obligations to redeem the preferred shares with cash payment on the mandatory redemption date for each series of preferred shares. The preferred share liabilities are carried at amortized cost. The dividends on preferred shares are reported as interest expenses on preferred share liabilities.

(ii) Impairment of financial instruments:

The determination of the allowance for expected credit losses ("ECL") associated with the uninsured residential mortgages (consisting of both originated and purchased mortgages) and commercial real estate mortgages and loans involves significant management judgment and estimation, including the explicit incorporation of forward-looking information. At each measurement date, the calculation of the allowance for ECL depends on the following key inputs that are used to determine the present value of the expected cash shortfalls (defined as the difference between contractual cash flows and expected cash flows, discounted at the effective interest rate method over the life of the instrument):

- The probability of default ("PD") – an estimate of the likelihood of default over a specified time horizon;

- The loss given default ("LGD") – an estimate of the loss occurring at the time of default; and

- The exposure at default ("EAD") – an estimate of the exposure at the default date.

The determination of the PD, LGD and EAD parameters can be quite complex, particularly the determination of PD. They must incorporate both factors unique to the entity and macroeconomic variables that can be associated with increases or decreases in credit risk. However, the calculation of the allowance can be summarized as:

ECL = (PD x LGD x EAD) as discounted to the measurement date

The Company's definition of default used to determine ECL corresponds to the definition used for credit risk management purposes. The Company defines default as delinquency of 90 days or more for all residential mortgages.

The general principle of the ECL model is to reflect the pattern of deterioration or improvement in the credit quality of the associated financial instruments. The calculated ECL amount at a given measurement date depends on the change in credit risk since initial recognition. The Company groups its loan and mortgage assets into Stage 1, Stage 2, Stage 3 and purchased or originated credit impaired ("POCI") assets.

- Stage 1 – includes financial instruments that have not experienced a significant increase in credit risk ("SICR") since initial recognition. An allowance equal to ECLs resulting from default events over the next 12 months ("12-month ECL") is recognized, and interest revenue is calculated on the assets' gross carrying amounts.

- Stage 2 – includes financial instruments that have experienced a SICR since initial recognition, but for which there is no objective evidence of impairment at the reporting date. An allowance equal to ECLs resulting from default events over the assets' lifetime ("lifetime ECL") is recognized, and interest revenue is calculated on the assets' gross carrying amounts. In general, an asset's lifetime is considered to be its remaining contractual maturity.

- Stage 3 – includes financial instruments that are credit impaired or in default. The lifetime allowance is recognized, and interest revenue is calculated on the assets' net carrying amounts, which are determined as the assets' gross carrying amounts net of allowance.

- POCI – includes financial instruments that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognized based on a credit-adjusted effective interest rate method. The ECL allowance is only recognized or released to the extent that there is a subsequent change in the ECLs.

The changes in the allowance for ECL at each measurement date are recognized as provision for credit losses on mortgage and loan assets in the interim condensed consolidated statements of operations.

The identification and assessment of SICR is performed at least quarterly and involves significant management judgment when considering the following factors:

- Migration to a riskier credit score rating relative to initial recognition or renewal;
- Increased credit risk for borrowers vulnerable to payment shock at renewal, and those that have been granted amortization extensions; and
- Identification of all instruments that are 30 days past due, which are migrated to Stage 2 regardless of management's assessment of other credit risk factors.

For financial instruments that migrate to Stage 2, a subsequent improvement in credit risk may result in a reverse migration back to Stage 1 and the reversion to a 12-month ECL rather than a lifetime ECL.

In addition to the assessment of SICR, financial assets are also assessed for impairment at least quarterly. Indicators of possible credit impairment include adverse changes in the payment status of a borrower (e.g., arrears greater than 90 days) and deteriorating credit scores.

Stage 3 financial instruments cease to be impaired when all past due amounts, including interest, have been recovered and the principal and interest are deemed fully collectible in accordance with original or revised contractual terms. This will result in a reverse migration back to Stage 2. Should credit risk improve to the point SICR no longer exists, the exposure will migrate back to Stage 1.

Loans are written off against the respective allowance when there is no realistic prospect of recovery. Any subsequent recoveries are recorded as a credit to provision for credit losses. All of the Company's mortgage assets are secured by the underlying property, and its insured mortgages are further secured, thereby helping to mitigate the Company's risk of loss.

(iii) Derecognition of financial instruments:

In cases where the Company securitizes and sells multi-unit residential securities through the CMB program, the associated mortgages are recognized on the interim condensed consolidated balance sheets only to the extent of the Company's continuing involvement in the mortgages. This is limited to a retained interest associated with the future cash flows, and the obligations and rights associated with servicing the mortgages. The valuation of the retained interest requires judgment with respect to the assumptions such as discount factors applied to measure the fair value of cash flows. Management's judgment is that the risks and rewards of the loans are fully transferred to third parties, because a) the loans are either closed to prepayment or the Company has passed on the prepayment risk to a third party, and there is no prepayment risk associated with either the retained interest or loan servicing and b) the Company enters into arrangements with third parties to manage interest rate risk associated with the CMB seller swap. The mortgages are therefore effectively derecognized when securitized and sold. At times, the Company may securitize multi-unit residential mortgages that are in excess of the Company's allotment under the CMB program. These surplus mortgages are then sold to a third party. In the case of whole loan sales of prime mortgages, management determined that it transferred substantially all of the risks and rewards of ownership of the mortgages to the purchaser, and it therefore derecognized the mortgages. The Company derecognizes a renewal securitization note, in whole or in part, only when the underlying contractual obligation is discharged, cancelled or has been substantially modified.

(iv) Intangible assets:

The deferred servicing strip receivable relates to RFA MC's originated loans. It represents the present value of the spread between the servicing fees received from investors and those paid to the servicer, on a portfolio of loans over the life of the portfolio. The deferred servicing strip is carried at amortized cost.

The computer software and systems, and customer relationships were intangible assets identified in the reverse acquisition (see note 3). The intangible assets are amortized on a straight-line basis over their estimated lives as follows:

- Computer software and systems – 3 to 5 years; and
- Customer relationships – 10 years.

The Company assesses its intangible assets for indicators of impairment on a quarterly basis. If such indicators exist, an impairment test is conducted to determine whether the carrying amount of an intangible asset exceeds its recoverable amount. If so, an impairment loss is recognized for the difference between the carrying amount and recoverable amount.

(v) Goodwill:

Goodwill is measured as the excess of the price paid over the fair value of the net identifiable tangible and intangible assets acquired. Goodwill is recorded at cost less accumulated impairment losses, if any. Goodwill is not amortized. The carrying value of goodwill is tested for impairment annually and more frequently if an event or circumstance indicates the asset may be impaired. The recoverable amount is the higher of an asset's fair value less costs of disposal or its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating units or "CGUs"). If the recoverable amount of the CGU is less than the assets' carrying amount, the impairment loss is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to reduce the carrying amount of the other assets of the CGU on a pro rata basis. An impairment loss for goodwill is recognized directly in profit and loss and an impairment loss recognized for goodwill is not reversed in subsequent periods.

(vi) Hedging:

The Company has interest rate swaps on fixed rate deposit liabilities and has designated them as fair value hedges.

In order for a derivative to qualify as an accounting hedge, the hedging relationship must be designated and formally documented at its inception, detailing the particular risk management objective and strategy for the hedge and the specific asset, liability or cash flow being hedged, the hedging instrument, as well as how its effectiveness is being assessed. Changes in the fair value of the derivative must be highly effective in offsetting changes in the fair value of the hedged asset or liability.

Hedge effectiveness is evaluated at the inception of the hedging relationship and on an ongoing basis, retrospectively and prospectively, primarily using quantitative statistical measures of correlation. Hedge ineffectiveness, if any, is a result of differences in maturities and prepayment frequency between hedging instruments and hedged items.

(vii) Revenue recognition:

Gain on sale of mortgages

Mortgage gains are earned on mortgages that have been sold to investors, upon the issuance and acceptance of a commitment by the borrower and are recognized when the mortgage ultimately funds. The mortgages are sold on a fully-serviced basis and the gain is calculated by taking proceeds from investors less lender buydown.

Also included in gain on sale of mortgages is deferred servicing revenue due from the investor. The Company charges the investor a deferred servicing fee that is received over the life of the underlying mortgage. The present value of the deferred servicing fee, less cost of servicing, is recognized as gain on sale of mortgages, and a resulting deferred servicing receivable is recognized as an asset.

(d) Use of estimates and judgments:

The preparation of the interim condensed consolidated financial statements requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the interim condensed consolidated financial statements and the reported amounts of revenue and expenses during the period. The critical accounting estimates and judgments have been set out in note 2 of Artis' consolidated financial statements for the year ended December 31, 2025. The following is information about additional critical accounting estimates and judgments as a result of the new financial statement items acquired in the Arrangement:

- Derecognition of financial instruments – The Company's accounting policy relating to derecognition of financial instruments is described in note 2 (c)(iii). Judgment is applied with respect to derecognition of mortgages under securitization transactions in determining whether the risk and rewards of ownership of the assets have been substantially transferred, substantially retained or neither substantially transferred nor retained.

- Impairment loss on financial assets – The ECL model requires management to make judgments and estimates in a number of areas. Management must exercise significant judgment in determining:

  - Changes in the credit quality of an individual borrower and/or mortgage;

  - Changes in the forward-looking macroeconomic variables used in the ECL model, and particularly in the variables that the Company deems to be most correlated with changes in credit quality;

  - Changes in the design of the models that the Company uses to determine ECL; and

  - Migrations of mortgages between stages.

  These estimates and assumptions underlying the impairment assessment are described in note 2 (c) and note 6.

- Accounting for business combinations – As described in note 1, judgment is applied in determining the accounting acquirer and accounting acquiree in the Arrangement. In addition, as described in note 3, significant judgment and estimates are required in the purchase price allocation of the reverse acquisition.

(e) New or revised accounting standards adopted during the period:

Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments

The IASB issued Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial instruments: Disclosures*. The amendments clarify the requirements related to the date of recognition and derecognition of financial assets and financial liabilities with an exception for derecognition of financial liabilities settled via an electronic transfer. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The adoption of the amendments has no material impact on the interim condensed consolidated financial statements.

(f) Future changes in accounting standards:

IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18")

In April 2024, the IASB issued IFRS 18, which replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to IAS 7, *Statement of Cash Flows* and consequential amendments to several other standards.

IFRS 18 and the amendments to the other standards are effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is currently working to identify the impacts that IFRS 18 (and related amendments) will have on the interim condensed consolidated financial statements.

Note 3. Reverse acquisition of RFA Capital

As discussed in note 1, RFA Capital acquired all of the outstanding common units of Artis on February 1, 2026 pursuant to the Arrangement. For accounting purposes, the Arrangement is accounted for as a reverse acquisition under the acquisition method of accounting for business combinations. Artis was considered to be the accounting acquirer, and RFA Capital was considered the legal acquirer. Under the acquisition method of accounting, the purchase consideration of $399,746 was determined by multiplying the number of common units notionally issued by Artis (such that former shareholders of RFA Capital would receive 32.05% common equity interest in the combined entity) and the closing price of Artis common units on January 30, 2026 (last business day prior to Closing).

The allocation of the purchase price to the fair values of assets acquired and liabilities assumed in the Arrangement was as follows:

	Preliminary [1]	Adjustments	Final
Cash, cash equivalents and restricted cash	$ 113,702	$ —	$ 113,702
Marketable securities	54,571	—	54,571
Accounts receivable and other receivables	19,887	—	19,887
Income taxes recoverable	6,414	—	6,414
Mortgage and loan assets [2]	2,398,693	(12,941)	2,385,752
Other investments	74,898	(19,197)	55,701
Investment property	4,738	—	4,738
Retained interest receivable	114,360	—	114,360
Prepaid expenses and other assets	1,711	—	1,711
Property and equipment, including right-of-use lease assets	28,418	—	28,418
Intangible assets	80,517	8,750	89,267
Deposits	(2,413,179)	—	(2,413,179)
Accounts payable and accrued liabilities	(94,342)	—	(94,342)
Due to related parties	(3,386)	—	(3,386)
Secured financing	(38,086)	—	(38,086)
Mortgage payable on investment property	(7,501)	—	(7,501)
Deferred income tax liabilities	(16,172)	1,130	(15,042)
Lease liabilities	(19,890)	—	(19,890)
Total identifiable net assets	305,353	(22,258)	283,095
Non-controlling interests	(17,542)	—	(17,542)
Goodwill	111,935	22,258	134,193
Total purchase consideration	$ 399,746	$ —	$ 399,746

(1) The preliminary estimates of the fair value of assets acquired and liabilities assumed are presented as reported in the Company's interim condensed consolidated financial statements as at March 31, 2026.
(2) The gross contractual amount of the mortgage and loan assets was $2,407,026, of which an estimated $28,049 was not expected to be collected.

During the nine months ended September 30, 2026, the valuation of the fair values of the identifiable assets and liabilities was finalized and the purchase price allocation was completed, resulting in the adjustments to the preliminary allocation noted in the table above.

The mortgage and loan assets and deposit liabilities were estimated using the discounted cash flow approach by discounting the contractual principal and interest cash flows over the remaining terms using market-based discount rates. The acquired lease liabilities were measured using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities.

The intangible assets acquired include customer relationships, deferred servicing strip receivable and computer software and systems. The customer relationships represent value attributable to the mortgage originations from existing brokers for the Bank, RFA MC and TMI, as well as Five C's existing customer relationships. The fair values of the customer relationships were derived by estimating the present value of the after-tax earnings attributable to these intangible assets. The fair values of the computer software and systems and deferred servicing strip receivable were estimated to approximate RFA Capital's previous carrying values of these assets due to their nature.

The deferred income tax liabilities reflect primarily the tax effect of the temporary differences between the tax basis of the acquired assets and liabilities and the acquisition date fair values.

The fair value of the non-controlling interests in Five C was determined by applying the non-controlling interest ownership percentage to the estimated fair value of the equity of Five C at the acquisition date. The fair value of the equity of Five C was measured by the discounted cash flow method using projected earnings.

The goodwill of $134,193 comprises the value of RFA Capital's assembled workforce, potential future growth of broker relationships and customer lists and synergies through integration with Artis' existing systems and operations. None of the goodwill recognized is expected to be deductible for income tax purposes.

Transaction costs related to the Arrangement in the amount of $6,672 were expensed in the nine months ended September 30, 2026. Transaction costs include fees for legal, accounting and other professional services and expenses relating to integration and alignment of RFA Capital and Artis under the new combined company.

RFA Capital's contribution to the Company's results:

For the three months ended September 30, 2026, RFA Capital contributed net interest income of $18,013 and loss before income taxes in the amount of $246, including additional recoveries of credit losses on mortgage and loan assets of $1,017, and amortization of the acquired customer relationships of $1,963. For the period from February 1 to September 30, 2026, RFA Capital contributed net interest income of $47,313 and loss before income taxes in the amount of $9,527, including additional provision for credit losses on mortgage and loan assets of $8,909, and amortization of the acquired customer relationships of $5,271. The mortgage and loan assets acquired in the reverse acquisition were measured at fair values on the acquisition date and therefore have no opening allowance for expected credit losses. The income contribution amounts exclude the impact on corporate expenses as a result of integration of RFA Capital and Artis into a newly listed public company.

If the acquisition had occurred on January 1, 2026, pro-forma consolidated net interest income and loss before income taxes would have been $52,887 and $3,154, respectively, for the nine months ended September 30, 2026. These amounts have been calculated using RFA Capital's January 2026 results and adjusted for:

- The removal of transaction costs incurred by RFA from January 1 to January 31, 2026;
- The estimated adjustments to interest income and interest expense had the acquired financial assets and liabilities been adjusted to fair values on January 1, 2026 and the related impact on income and expense recalculated using the effective interest method; and
- The additional amortization that would have been charged assuming the fair value adjustments to intangible assets had been applied from January 1, 2026.

Note 4. Marketable securities

	September 30, 2026	December 31, 2025
Provincial bonds	$ 5,193	$ —
Federal government bonds	38,598	—
Canada Mortgage Bonds	34,504	—
Equity securities measured at FVTPL	45,871	65,584
Equity securities measured at FVOCI	19,211	—
	$ 143,377	$ 65,584

Note 5. Accounts receivable and other receivables

	September 30, 2026	December 31, 2025
Accounts receivable	$ 7,202	$ —
Accrued interest receivable	7,228	—
Rents receivable, net of allowance for credit loss of $1,573 (December 31, 2025, $1,329)	2,844	2,658
Accrued recovery income	1,057	582
Other receivables and accrued income (note 28)	5,536	4,277
	$ 23,867	$ 7,517

Refer to note 32 for further discussions on credit risk for rents receivable.

Note 6. Mortgage and loan assets

	September 30, 2026	December 31, 2025
Single-family residential	$ 2,517,525	$ —
Commercial real estate	104,514	—
	2,622,039	—
Allowance for expected credit losses	(25,834)	—
	$ 2,596,205	$ —

	Nine months ended September 30, 2026			
	Single-family residential (uninsured)	Single-family residential (insured)	Commercial real estate	Total
Mortgage and loan assets excluding allowance for expected credit losses:				
Balance, beginning of period	$ —	$ —	$ —	$ —
Acquired in reverse acquisition (note 3)	2,244,428	41,034	100,290	2,385,752
Originations	589,861	—	—	589,861
Purchases/fundings	—	131,415	14,639	146,054
Net repayment and other [(1)]	(349,313)	(139,900)	(10,415)	(499,628)
Balance, end of period	$ 2,484,976	$ 32,549	$ 104,514	$ 2,622,039

(1) Net repayment and other consists of all regular and partial loan payments, full payouts, as well as movements in the balances of unamortized origination costs, administrative fees and premiums/discount balances.

(a) Geographic distribution:

	September 30, 2026				
	Alberta	British Columbia	Ontario	All other provinces	Total
Held to collect					
Single-family uninsured residential	$ 373,620	$ 340,309	$1,678,434	$ 92,613	$2,484,976
Single-family insured residential	7,829	7,484	13,628	3,608	32,549
Commercial real estate	21,316	18,232	64,966	—	104,514
Total mortgage and loan assets excluding allowance for expected credit losses	$ 402,765	$ 366,025	$1,757,028	$ 96,221	$2,622,039
As a % of portfolio	15.4 %	13.9 %	67.0 %	3.7 %	100.0 %

(b) Mortgages and loans by stage:

	September 30, 2026				
	Stage 1	Stage 2	Stage 3	POCI	Total
Originated uninsured mortgages [1]	$ 1,938,336	$ 388,657	$ 33,661	$ 26,983	$ 2,387,637
Purchased uninsured mortgages	62,880	28,828	2,448	2,016	96,172
Stamped insured mortgages	9,830	—	—	—	9,830
Other mortgages	23,750	—	—	136	23,886
Total single-family residential mortgages	2,034,796	417,485	36,109	29,135	2,517,525
Commercial real estate mortgages and loans	61,278	6,465	—	36,771	104,514
Total mortgage and loan assets excluding allowance for expected credit losses	$ 2,096,074	$ 423,950	$ 36,109	$ 65,906	$ 2,622,039

(1) Mortgages originated include mortgages and loans acquired in the reverse acquisition (see note 3) but were originated by RFA Capital prior to the Arrangement.

(c) Allowance for expected credit losses:

	Nine months ended September 30, 2026				
	Stage 1	Stage 2	Stage 3	POCI	Total
Single-family residential mortgages					
Balance, beginning of period	$ —	$ —	$ —	$ —	$ —
Originated or purchased [1]	1,548	301	—	—	1,849
Transfers from Stage 1	(768)	727	41	—	—
Transfers from Stage 2	1,379	(2,109)	730	—	—
Transfers from Stage 3	32	—	(32)	—	—
Mortgages paid or derecognized	(216)	(225)	(93)	—	(534)
Remeasurement [2]	2,912	4,727	3,056	5,014	15,709
Total provision for credit losses	4,887	3,421	3,702	5,014	17,024
Loan write-offs	—	—	(192)	(2,052)	(2,244)
Recoveries of previous write-offs	—	—	—	62	62
Balance, end of period	4,887	3,421	3,510	3,024	14,842
Commercial real estate mortgages and loans					
Balance, beginning of period	—	—	—	—	—
Originated or purchased [1]	125	—	—	—	125
Transfers from Stage 1	(55)	55	—	—	—
Remeasurement [2]	430	(50)	—	10,012	10,392
Total provision for credit losses	500	5	—	10,012	10,517
Balance, end of period	500	5	—	10,012	10,517
Undrawn single-family residential real estate mortgage and loan commitments	190	—	—	—	190
Undrawn commercial real estate mortgage and loan commitments	285	—	—	—	285
Total allowance for expected credit losses	$ 5,862	$ 3,426	$ 3,510	$ 13,036	$ 25,834

(1) Mortgages originated or purchased include mortgages and loans acquired in the reverse acquisition (see note 3). The allowance for expected credit losses for these mortgages and loans was reset to $nil on the acquisition date.

(2) Remeasurement represents the current period change in allowance for expected credit losses for transfers, changes in forecasts of forward-looking information and parameter updates.

(d) Credit risk exposure by risk rating:

The Company, through the Bank, has an internal risk rating system that involves judgment and combines multiple factors to arrive at a borrower-specific score to assess the borrower's PD and ultimately classify the mortgage into one of the categories listed below. The internal risk ratings presented in the table below are defined as follows:

- Lower risk – Mortgage and loans that have below-average PD with credit risk that is lower than the Bank's risk appetite and risk tolerance levels.
- Medium risk – Mortgage and loans that have an average PD with credit risk that is within the Bank's risk appetite and risk tolerance levels.
- Higher risk – Mortgage and loans that were originated within the Bank's risk appetite but have subsequently experienced an increase in credit risk that is outside of the Bank's typical risk appetite and risk tolerance levels. These loans require enhanced monitoring and management actions to mitigate potential losses.

Single-family uninsured residential mortgages

Risk level	Risk rating	Beacon score	Days past due	12-month baseline PD
Lower risk	B1	>705	—	0.8 %
Medium risk	B2	>=642 and <=705	—	2.1 %
Medium risk	B3	>591 and <642	—	3.5 %
Higher risk	B4	<=591	—	5.4 %
Higher risk	B5	—	30-59 days	44.2 %
Higher risk	B6	—	60-89 days	62.6 %

Note 7. Mortgages under administration

Mortgages under administration ("MUA") represent the total outstanding principal balance of loans for which RFA has the responsibility to service, including on-balance sheet mortgages, securitized mortgages or mortgages sold to third parties. As at September 30, 2026, total MUA amounted to $24,036,019.

Note 8. Other investments

	September 30, 2026	December 31, 2025
Investment in renewal securitization notes	$ 47,554	$ —
Deferred servicing strip	3,599	—
Other investments	818	—
	$ 51,971	$ —

The investment in renewal securitization notes represents the Company's investment in the non-amortizing notes issued as Series 2021-1, 2022-1, 2023-1, 2024-1, 2025-1, 2025-2 and 2025-3 renewal strip secured notes issued by 732 Securitization Issuer Corporation (note 28). The investment principal, carrying value, annual interest rate and final distribution dates of the notes are as follows:

			September 30, 2026	
	Annual interest rate	Final distribution date	Principal balance	Carrying value
Renewal securitization notes				
Series 2021-1	8.00 %	December 31, 2031	$ 15,690	$ 10,777
Series 2022-1	6.00 %	December 31, 2032	12,000	9,156
Series 2023-1	6.00 %	December 31, 2033	10,000	8,697
Series 2024-1	8.00 %	December 31, 2034	12,500	9,091
Series 2025-1, 2 and 3	8.00 %	December 31, 2035	11,250	8,299
				46,020
Accrued interest				1,534
Total investment in renewal securitization notes				$ 47,554

The Company entered into participation agreements in the various series of the renewal securitization notes, where the participants acquired senior interests in the notes. The secured financing liabilities, senior interest participants and the annual interest rates are as follows:

	Senior interest participant (note 28)	Annual interest rate	September 30, 2026
Secured financing			
Series 2021-1	TM Investments Limited Partnership	10.00 %	$ 4,822
Series 2022-1	CMBS Limited Partnership	9.00 %	7,425
Series 2023-1	CMBS Limited Partnership	9.00 %	7,425
Series 2024-1	CMBS Limited Partnership	9.00 %	10,000
Series 2025-1 and 2	TM Investments Limited Partnership	8.00 %	4,000
			33,672
Accrued interest			278
Total secured financing			$ 33,950

The Company has an obligation to repurchase from TM Investments Limited Partnership ("TMI LP") the senior secured interest under Series 2025-1 and Series 2025-2 for total consideration of $4,000, together with all accrued and unpaid interest on November 27, 2026, with an option to extend the repurchase date by 30 days or waive the repurchase obligation.

Note 9. Investment properties and investment properties held for sale

	Nine months ended September 30, 2026	
	Investment properties	Investment properties held for sale
Balance, beginning of period	$ 1,866,099	$ 247,833
Additions:		
Acquisitions [1]	33,224	—
Reclassification from equity accounted investments [2]	85,510	—
Capital expenditures	5,581	206
Leasing commissions	8,539	715
Straight-line rent adjustments	(2,291)	(384)
Tenant inducement additions, net of amortization	4,604	(77)
Dispositions	—	(244,718)
Foreign currency translation gain	31,942	2,814
Fair value (loss) gain	(8,415)	7,460
Reclassification of investment properties held for sale	(320,629)	320,629
Balance, end of period	$ 1,704,164	$ 334,478

(1) Includes acquisition of investment property of $4,738 in the reverse acquisition (see note 3).

(2) On January 7, 2026, the Company increased its ownership interest in the Graham Portfolio to 100%. See (a) Acquisitions and dispositions of investment properties below.

	Year ended December 31, 2025	
	Investment properties	Investment properties held for sale
Balance, beginning of year	$ 2,170,065	$ 202,813
Additions:		
Capital expenditures	17,234	309
Leasing commissions	5,982	329
Straight-line rent adjustments	(593)	(50)
Tenant inducement additions, net of amortization	3,244	(184)
Dispositions	(217)	(171,647)
Foreign currency translation loss	(45,686)	(7,032)
Fair value (loss) gain	(61,251)	616
Reclassification of investment properties held for sale	(222,679)	222,679
Balance, end of year	$ 1,866,099	$ 247,833

The Company had seven industrial properties, one retail property, one office property, one parkade and three parcels of development land classified as investment properties held for sale that were actively marketed for sale or under unconditional or conditional sale agreements at September 30, 2026 (December 31, 2025, three industrial properties, three retail properties, one office property, one parkade and two parcels of development land). The properties held for sale had an aggregate mortgage payable balance of $57,268 at September 30, 2026 (December 31, 2025, $81,716). This balance is not accounted for as held for sale but is included in mortgages payable as the Company intends to repay the mortgages upon disposition of the related investment properties.

At September 30, 2026, included in investment properties was $35,094 (December 31, 2025, $32,368) of net straight-line rent receivables arising from the recognition of rental income on a straight-line basis over the lease term.

At September 30, 2026, investment properties with fair values of $1,819,933 (December 31, 2025, $1,873,408) were pledged as security under mortgage agreements and credit facilities.

(a) Acquisitions and dispositions of investment properties:

Acquisitions:

On January 7, 2026, the Company acquired the remaining 25% interest in the Graham Portfolio, which consisted of eight industrial properties located in Alberta, British Columbia and Saskatchewan, Canada. Prior to the acquisition date, the Company owned 75% of the portfolio, which was classified as a joint venture and accounted for using the equity method. As a result of this acquisition, the Company owns 100% of the properties and accounts for them on a consolidated basis. The Company accounted for this acquisition as an asset purchase with no remeasurement of its existing 75% interests. The results of operations of the portfolio are included in the Company's accounts from the date of acquisition.

The Company did not acquire any properties during the nine months ended September 30, 2025.

The net assets acquired were as follows:

	Nine months ended September 30,	
	2026	2025
Investment properties	$ 28,486	$ —
Long-term debt, including acquired above- and below-market mortgages, net of financing costs	(18,550)	—
Other net liabilities	(50)	—
Cash consideration	$ 9,886	$ —

Dispositions:

The Company disposed of the following investment properties during the nine months ended September 30, 2026:

Property	Property count	Location	Disposition date	Asset class
Canarama Mall	1	Saskatoon, SK	March 13, 2026	Retail
Circle West	1	Saskatoon, SK	March 13, 2026	Retail
Winnipeg Industrial Portfolio I	12	Winnipeg, MB	June 10, 2026	Industrial
201 Edson	1	Saskatoon, SK	June 25, 2026	Industrial
Winnipeg Industrial Portfolio II	10	Winnipeg, MB	July 15, 2026	Industrial
Sunrise Towne Square	1	Spruce Grove, AB	August 31, 2026	Retail

The cash proceeds from the sale of the above properties, net of costs and related debt, were $221,483. The assets and liabilities associated with the properties were derecognized.

The Company disposed of the following investment properties during the nine months ended September 30, 2025:

Property	Property count	Location	Disposition date	Asset class
Circle 8 Centre	1	Saskatoon, SK	January 1, 2025	Retail
Pepco Building	1	Greater Edmonton Area, AB	January 8, 2025	Industrial
Alex Building	1	Calgary, AB	January 8, 2025	Industrial
Sunridge Spectrum	1	Calgary, AB	January 31, 2025	Retail
Signal Centre	1	Fort McMurray, AB	April 9, 2025	Retail

The cash proceeds received from the sale of the above properties, net of costs and related debt, were $51,726. In conjunction with the sale of a retail property, the Company also received a note receivable in the amount of $4,411, which was secured by the property sold and subsequently fully repaid in 2025. The assets and liabilities associated with the properties were derecognized.

(b) Valuation of investment properties:

The Company obtains external valuations for a selection of properties representing various geographical regions and asset classes across its portfolio. For the nine months ended September 30, 2026, properties (including the Company's ownership interest in properties held in equity accounted investments except for those held in Iris Acquisition II LP ("Iris")) with an appraised value of $650,215 (year ended December 31, 2025, $545,578), were appraised by qualified external valuation professionals. The Company uses similar assumptions and valuation techniques in its internal valuations as used by the external valuation professionals. Internal valuations are performed by the Company's valuations team who report directly to the Chief Financial Officer. The valuations processes and results are reviewed by management on a quarterly basis.

The Company determines the fair value of investment properties based upon either the discounted cash flow method or the overall capitalization method. Under the discounted cash flow method, expected future cash flows are discounted using an appropriate rate based on the risk of the property. Expected future cash flows for each investment property are based upon, but not limited to, rental income from current leases, budgeted and actual expenses, and assumptions about rental income from future leases. The Company uses leasing history, market reports, tenant profiles and building assessments, among other things, in determining the most appropriate assumptions. Discount and capitalization rates are estimated using market surveys, available appraisals and market comparables. Under the overall capitalization method, year one net income is stabilized and capitalized at a rate appropriate for each investment property. The stabilized net income incorporates allowances for vacancy, management fees and structural repair reserves. The resulting capitalized value is further adjusted, where appropriate, for costs to stabilize the net income and non-recoverable capital expenditures. There were no changes to the Company's internal valuation methodology during the nine months ended September 30, 2026 and the year ended December 31, 2025.

A change in the discount or capitalization rates used could have a material impact on the fair value of the Company's investment properties. When discount or capitalization rates compress, the estimated fair values of investment properties increase. When discount or capitalization rates expand, the estimated fair values of investment properties decrease. A change in estimated future rental income and expenses could have a material impact on the fair value of the Company's investment properties. Estimated rental income and expenses are affected by, but not limited to, changes in rent and expense growth and occupancy rates.

Under the fair value hierarchy, the fair value of the Company's investment properties is considered Level 3, as described in note 31.

The Company has used the following rates and investment horizons in estimating the fair value of investment properties:

	September 30, 2026			December 31, 2025		
	Maximum	Minimum	Weighted-average	Maximum	Minimum	Weighted-average
Canada:						
Discount rate	11.00 %	5.25 %	7.47 %	9.50 %	5.25 %	7.52 %
Terminal capitalization rate	10.00 %	4.25 %	6.56 %	9.00 %	4.25 %	6.53 %
Capitalization rate	10.75 %	4.00 %	6.55 %	8.75 %	4.00 %	6.47 %
Investment horizon (years)	11.0	10.0	10.1	11.0	10.0	10.3
U.S.:						
Discount rate	11.00 %	6.50 %	9.05 %	11.00 %	6.50 %	9.02 %
Terminal capitalization rate	9.00 %	5.50 %	7.90 %	9.00 %	5.75 %	7.92 %
Capitalization rate	10.50 %	5.25 %	8.04 %	10.50 %	5.50 %	8.15 %
Investment horizon (years)	11.0	10.0	10.2	11.0	10.0	10.2
Total portfolio:						
Discount rate	11.00 %	5.25 %	8.12 %	11.00 %	5.25 %	8.10 %
Terminal capitalization rate	10.00 %	4.25 %	7.11 %	9.00 %	4.25 %	7.07 %
Capitalization rate	10.75 %	4.00 %	7.17 %	10.50 %	4.00 %	7.14 %
Investment horizon (years)	11.0	10.0	10.1	11.0	10.0	10.2

The above information represents the Company's entire portfolio of investment properties, excluding properties held in the Company's equity accounted investments.

Note 10. Retained interest receivable

Retained interest receivable is associated with the Bank's participation in the CMB program, through which it securitizes and sells five-year and ten-year insured mortgages on multi-unit residential properties. A majority of the underlying mortgages are closed to prepayment risk; however, some mortgages are open to prepayment. For these mortgages, swaps are entered into to mitigate the prepayment risk. In addition, for all securitizations, arrangements are entered into to manage its seller swaps, thereby mitigating its interest rate risk. As a result, no significant risks and rewards associated with ownership are retained and mortgages are derecognized. The balance of the retained interest receivable was $131,834 at September 30, 2026 (December 31, 2025, $nil).

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Gain on sale of multi-unit residential mortgages	$ 1,540	$ —	$ 5,211	$ —
Interest accretion income	780	—	2,220	—
Total securitization income	$ 2,320	$ —	$ 7,431	$ —
Multi-unit residential mortgages securitized and sold	$ 292,860	$ —	$ 1,038,586	$ —
Gain on sales as a % of mortgages securitized	0.5 %	— %	0.5 %	— %
Retained interest recognized during the period	$ 9,197	$ —	$ 34,075	$ —

Note 11. Equity accounted investments

The Company has the following equity accounted investments:

		Ownership interest	
	Principal purpose	September 30, 2026	December 31, 2025
Associates:			
Iris Acquisition II LP ("Iris")	Investment in Cominar Real Estate Investment Trust	32.29 %	32.29 %
TM Investments Limited Partnership ("TMI LP")	Investments in private mortgages and alternative real estate investments	18.80 %	— %
Joint ventures:			
Corridor Park	Investment property	90.00 %	90.00 %
Graham Portfolio [1]	Investment property	— %	75.00 %
ICE LP	Investment in Iris Acquisition II LP	50.00 %	50.00 %
ICE II LP	Investment in the asset manager of Cominar Real Estate Investment Trust	50.00 %	50.00 %

(1) During the nine months ended September 30, 2026, the Company increased its ownership interest in this portfolio to 100%. See note 9 for further information.

As part of the Arrangement, the Company acquired an interest in the general partner and limited partnership units in TMI LP. The limited partnership invests in private mortgages and mortgage-backed investment products.

During the nine months ended September 30, 2026, the Company contributed $6,675 to equity accounted investments, including $6,200 additional investment in TMI LP, increasing the Company's interest to 18.80%.

The Company has an investment in the common equity units of Iris, an entity formed to acquire the outstanding units of Cominar Real Estate Investment Trust. As at September 30, 2026, the Company's cumulative share of losses of Iris exceeds the Company's net investment in the common equity units. As a result, loss from Iris in the amount of $65,214 was not recognized for the nine months ended September 30, 2026 ($184,701 cumulative net loss not recognized as at September 30, 2026), as the Company has no obligation in respect of these losses.

Summarized financial information of the Company's share in its equity accounted investments is as follows:

	September 30, 2026			December 31, 2025		
	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Assets						
Investment properties held for sale	$ —	$ 14,360	$ 14,360	$ 24,540	$ 31,960	$ 56,500
Investment properties	482,684	—	482,684	477,247	85,477	562,724
Other assets	48,789	157	48,946	22,767	1,943	24,710
Total assets	531,473	14,517	545,990	524,554	119,380	643,934
Liabilities						
Mortgages, loans and other debt	685,375	—	685,375	619,400	55,710	675,110
Other liabilities	19,462	132	19,594	22,136	2,725	24,861
Total liabilities	704,837	132	704,969	641,536	58,435	699,971
Company's share of net (liabilities) assets of equity accounted investments	(173,364)	14,385	(158,979)	(116,982)	60,945	(56,037)
Adjustments to Company's share of net assets in Iris [1]	180,560	—	180,560	116,982	—	116,982
Carrying amount of equity accounted investments	$ 7,196	$ 14,385	$ 21,581	$ —	$ 60,945	$ 60,945

(1) Adjustments include net loss, other comprehensive loss and contributed surplus of Iris not recognized by the Company.

	Three months ended September 30, 2026			Three months ended September 30, 2025		
	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Revenue	$ 15,056	$ —	$ 15,056	$ 16,623	$ 2,927	$ 19,550
Operating expenses	8,050	52	8,102	8,962	1,527	10,489
Net operating income (loss)	7,006	(52)	6,954	7,661	1,400	9,061
Fair value loss on investment properties	(760)	(2,734)	(3,494)	(3,552)	(5,327)	(8,879)
Other expenses and income, net	(28,837)	—	(28,837)	(24,303)	(231)	(24,534)
Company's share of net loss	(22,591)	(2,786)	(25,377)	(20,194)	(4,158)	(24,352)
Net loss not recognized by the Company	22,730	—	22,730	20,194	—	20,194
Net income (loss) from equity accounted investments	$ 139	$ (2,786)	$ (2,647)	$ —	$ (4,158)	$ (4,158)

	Nine months ended September 30, 2026			Nine months ended September 30, 2025		
	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Revenue	$ 47,543	$ 97	$ 47,640	$ 52,518	$ 8,735	$ 61,253
Operating expenses	26,541	(150)	26,391	28,764	4,410	33,174
Net operating income	21,002	247	21,249	23,754	4,325	28,079
Fair value loss on investment properties	(2,721)	(2,947)	(5,668)	(9,536)	(4,574)	(14,110)
Other expenses and income, net	(83,328)	(51)	(83,379)	(76,950)	(695)	(77,645)
Company's share of net loss	(65,047)	(2,751)	(67,798)	(62,732)	(944)	(63,676)
Net loss not recognized by the Company	65,214	—	65,214	62,732	—	62,732
Net income (loss) from equity accounted investments	$ 167	$ (2,751)	$ (2,584)	$ —	$ (944)	$ (944)

Note 12. Goodwill and intangible assets

	September 30, 2026	December 31, 2025
Intangible assets		
Computer software and systems	$ 2,100	$ —
Customer relationships	79,500	—
Accumulated amortization	(5,606)	—
	75,994	—
Deferred servicing strip receivable	9,907	—
Total intangible assets	85,901	—
Goodwill	134,193	—
	$ 220,094	$ —

Software development costs of $2,100 consist of systems and software acquired from RFA Capital in the reverse acquisition (see note 3), plus subsequent costs incurred directly attributable to development of the assets.

The deferred servicing strip receivable represents the present value of the spread between the servicing fees received from investors and the rate paid to sub-servicers to service the portfolio.

Customer relationships and goodwill arose from the reverse acquisition of RFA Capital (see note 3).

Note 13. Deposits

The Company, through the Bank, offers deposits, in the form of GICs, through deposit broker agents. These deposits are eligible to be insured by Canada Deposit Insurance Corporation ("CDIC") up to $100 per depositor. Deposit terms range from one to five years.

	September 30, 2026	December 31, 2025
Deposit principal	$ 2,662,181	$ —
Deferred deposit agent commissions	(423)	—
	$ 2,661,758	$ —

The remaining terms to maturity for the deposits are as follows:

	September 30, 2026	
Deposit maturities		Average contractual rate
Cashable	$ 19,246	2.45 %
Less than 1 year	1,400,926	3.45 %
1 - 3 years	1,097,916	3.61 %
3 - 5 years	143,670	3.59 %
	$ 2,661,758	3.52 %

Note 14. Accounts payable and other liabilities

	September 30, 2026	December 31, 2025
Accounts payable and accrued liabilities (note 28)	$ 35,422	$ 20,931
Accrued interest	53,979	6,735
Accrued commissions payable	4,507	—
Accrued realty taxes	9,058	6,479
Tenant installments payable	3,425	3,902
Derivative instruments	2,094	6,391
Share-based incentive payments liability	9,740	6,411
Dividends payable	15,073	6,020
Other payables and liabilities	1,204	1,801
	$ 134,502	$ 58,670

Note 15. Credit facilities

		September 30, 2026	December 31, 2025
	Interest rates	Amounts drawn	
RFA AM:			
Revolving facility	Adjusted CORRA or adjusted SOFR or Canadian prime or base rate (Canada) plus applicable margin [(1)]	$ 136,889	$ 204,000
Non-revolving facility	Adjusted CORRA or adjusted SOFR or Canadian prime or base rate (Canada) plus applicable margin [(1)]	170,000	170,000
Bank:			
Revolving facility	Adjusted CORRA plus 0.90% or 1.20%, or Canadian prime plus 0.00% or 0.20%	—	—
Financing costs		(2,309)	(3,246)
Total credit facilities drawn		$ 304,580	$ 370,754

(1) The applicable margins are dependent on the consolidated indebtedness to consolidated gross book value ratio of RFA AM and range from 2.10% to 2.60% for Canadian Overnight Repo Rate Average ("CORRA") and Secured Overnight Financing Rate ("SOFR") borrowings and from 1.10% to 1.60% for Canadian prime and base rate (Canada) borrowings.

The Company, through RFA AM, has senior secured credit facilities (the "Secured Credit Facilities") in an aggregate amount of $520,000, which include a $350,000 revolving credit facility and a $170,000 non-revolving credit facility. The Secured Credit Facilities mature on December 10, 2027 and can be utilized for general corporate purposes of RFA AM, including the acquisition or development of additional income producing properties. The Company can draw on the Secured Credit Facilities in Canadian or U.S. dollars. Under the terms of the senior secured credit facilities agreement, the borrowing capacity is limited by an amount determined based on the calculated lending value of the secured properties (as defined in the agreement). As at September 30, 2026, the total borrowing capacity of the senior secured credit facilities was limited to $438,376 (December 31, 2025, limited to $482,169).

For purposes of the Secured Credit Facilities, RFA AM must maintain certain financial covenants. As at September 30, 2026, the Company was in compliance with these requirements.

The Company, through the Bank, also has a $60,000 credit facility that matures on April 5, 2028 and can be utilized for purposes of providing interim financing for the acquisition and origination of insured or uninsured residential mortgages. As at September 30, 2026, no balance is drawn on this credit facility.

Note 16. Mortgages payable on investment properties

	September 30, 2026	December 31, 2025
Mortgages payable	$ 607,455	$ 614,359
Financing costs	(1,068)	(1,542)
	606,387	612,817
Classification:		
Balances due in more than 12 months	209,299	235,315
Balances due in less than 12 months	397,088	377,502
	$ 606,387	$ 612,817

Certain of the Company's investment properties have been pledged as security under mortgages and other security agreements. As at September 30, 2026, 31.9% of the Company's mortgages payable bear interest at fixed rates (December 31, 2025, 24.8%), and a further 30.8% of the Company's mortgages payable bear interest at variable rates with interest rate swaps in place (December 31, 2025, 29.3%). The weighted-average effective rate on all mortgages payable was 6.19% and the weighted-average nominal rate was 5.90% at September 30, 2026 (December 31, 2025, 6.50% and 6.01%, respectively). Maturity dates range from January 4, 2027 to June 1, 2031.

The Company's mortgage providers have various financial covenants. The Company monitors these covenants, which are primarily debt service coverage ratios. Mortgages payable with maturities within 12 months or are payable on demand as a result of a financial covenant breach are classified as balances due in less than 12 months.

Note 17. Preferred share liabilities

As discussed in note 1, in connection with the Arrangement: (i) former holders of Series E preferred units of Artis received one Series E preferred share in the Company for each Series E preferred unit held and (ii) former holders of Series I preferred units of Artis received one Series I preferred share in the capital of the Company for each Series I preferred unit held. Prior to the Arrangement, the preferred units of Artis were classified as equity (note 18 (b)). The Series E and Series I preferred shares issued as part of the Arrangement are classified as financial liabilities because the Company has an obligation to redeem all of the then outstanding preferred shares on the respective mandatory redemption date for each series. Accordingly, the dividends paid and accrued on the preferred shares are classified as interest expenses.

Particulars of the Company's outstanding preferred shares are as follows:

	Series E	Series I	Total
Number of shares issued in the Arrangement	2,820,409	4,247,256	7,067,665
Number of shares outstanding at September 30, 2026	2,820,409	4,247,256	7,067,665
Carrying value at September 30, 2026	$ 59,059	$ 91,529	$ 150,588

(i) Series E:

The holders of the Series E preferred shares shall be entitled to receive cumulative preferential cash dividends payable quarterly at an annual dividend rate of $1.7995 per share. The annual dividend rate will be reset on September 30, 2028 and every five years thereafter at a rate equal to $25.00 multiplied by the sum of the then five-year Government of Canada bond yield and 3.30%.

The Company may redeem the Series E preferred shares on September 30, 2028 and on September 30 every five years thereafter until and including the mandatory redemption date of September 30, 2078. The holders of Series E preferred shares have the right to convert their Series E preferred shares to Series F preferred shares, subject to certain conditions, on September 30, 2028 and on September 30 every five years thereafter. The Series F preferred shares pay floating rate cumulative dividends at an annual rate equal to $25.00 multiplied by the sum of the three-month Government of Canada Treasury Bill yield for the applicable period and 3.30%. The holders of Series F preferred shares have the right to convert their Series F preferred shares to Series E preferred shares, subject to certain conditions, on September 30, 2028 and on September 30 every five years thereafter.

The Company shall, without the consent of the holders, redeem all of the then outstanding Series E preferred shares (or the outstanding Series F preferred shares into which they may be reclassified) on September 30, 2078, for a cash amount equal to the Issuance Price (as defined in the Articles of Amendment of the Company), together with accrued and unpaid dividends up to the date of redemption.

(ii) Series I:

The holders of the Series I preferred shares shall be entitled to receive cumulative preferential cash dividends payable quarterly at an annual dividend rate of $1.74825 per share. The annual dividend rate will be reset on April 30, 2028 and every five years thereafter at a rate equal to $25.00 multiplied by the greater of (i) the sum of the then five-year Government of Canada bond yield and 3.93% and (ii) 6.00%.

The Company may redeem the Series I preferred shares on April 30, 2028 and on April 30 every five years thereafter until and including the mandatory redemption date of April 30, 2078. The holders of Series I preferred shares have the right to convert their Series I preferred shares to Series J preferred shares, subject to certain conditions, on April 30, 2028 and on April 30 every five years thereafter. The Series J preferred shares pay floating rate cumulative dividends at an annual rate equal to $25.00 multiplied by the sum of the three-month Government of Canada Treasury Bill yield for the applicable period and 3.93%. The holders of Series J preferred shares have the right to convert their Series J preferred shares to Series I preferred shares, subject to certain conditions, on April 30, 2028 and on April 30 every five years thereafter.

The Company shall, without the consent of the holders, redeem all of the then outstanding Series I preferred shares (or the outstanding Series J preferred shares into which they may be reclassified) on April 30, 2078, for a cash amount equal to the Issuance Price (as defined in the Articles of Amendment of the Company), together with accrued and unpaid dividends up to the date of redemption.

Dividends declared on the preferred shares are as follows:

	Three months ended September 30, 2026		Three months ended September 30, 2025	
	Total dividends	Dividend per share	Total dividends	Dividend per share
Preferred shareholders - Series E	$ 1,269	$ 0.45	$ —	$ —
Preferred shareholders - Series I	1,856	0.44	—	—
	$ 3,125		$ —	

	Nine months ended September 30, 2026		Nine months ended September 30, 2025	
	Total dividends	Dividend per share	Total dividends	Dividend per share
Preferred shareholders - Series E	$ 3,384	$ 1.20	$ —	$ —
Preferred shareholders - Series I	4,950	1.16	—	—
	$ 8,334		$ —	

Note 18. Shareholders' equity

As discussed in note 1, in connection with the Arrangement: (i) former holders of Artis common units received one common share in the Company for each common unit held ("Artis Exchange Ratio"), (ii) former holders of Series E preferred units received one Series E preferred share in the Company for each Series E preferred unit held, and (iii) former holders of Series I preferred units received one Series I preferred share in the Company for each Series I preferred unit held. Refer to note 17 for details of preferred shares issued in the Arrangement.

As a result of the exchange, all reference to common shares below should be read as reference to common units prior to Closing. In addition, the number of common shares and per share amounts have been retroactively adjusted to give effect to the Artis Exchange Ratio and the three-to-one Consolidation.

(a) Common shares:

(i) Authorized:

In accordance with the articles of amendment, the Company may issue an unlimited number of voting common shares.

(ii) Issued and outstanding:

	Number of shares	Amount
Balance at December 31, 2024	33,577,923	$ 1,528,944
Restricted share units redeemed	1,016	23
Shares acquired and cancelled through normal course issuer bid	(1,707,766)	(77,762)
Shares acquired through normal course issuer bid, not cancelled at year end	(17,938)	(817)
Balance at December 31, 2025	31,853,235	1,450,388
Restricted share units redeemed	569	15
Deferred share units redeemed	6,405	153
Shares acquired and cancelled through normal course issuer bid	(1,119,124)	(46,350)
Special distributions (note 18 (c))	—	80,000
Notional issuance of shares to RFA Capital shareholders (note 3)	14,934,743	399,746
Adjustment for fractional shares	(74)	—
Balance at September 30, 2026	45,675,754	$ 1,883,952

(b) Preferred units:

The following information pertains to the outstanding preferred units of Artis prior to the Arrangement:

	Series E	Series I	Total
Number of shares outstanding at December 31, 2024	2,935,809	4,327,956	7,263,765
Shares acquired and cancelled through normal course issuer bid	(111,000)	(76,300)	(187,300)
Shares acquired through normal course issuer bid, not cancelled at year end	(1,000)	(1,900)	(2,900)
Number of shares outstanding at December 31, 2025	2,823,809	4,249,756	7,073,565
Shares acquired and cancelled through normal course issuer bid	(3,400)	(2,500)	(5,900)
Preferred units acquired by RFA Capital in the Arrangement	(2,820,409)	(4,247,256)	(7,067,665)
Preferred equity of the Company at September 30, 2026	—	—	—

	Series E	Series I	Total
Carrying value at December 31, 2024	$ 70,853	$ 105,000	$ 175,853
Shares acquired and cancelled through normal course issuer bid	(2,676)	(1,851)	(4,527)
Shares acquired through normal course issuer bid, not cancelled at year end	(24)	(46)	(70)
Carrying value at December 31, 2025	68,153	103,103	171,256
Shares acquired and cancelled through normal course issuer bid	(82)	(61)	(143)
Preferred units acquired by RFA Capital in the Arrangement	(68,071)	(103,042)	(171,113)
Carrying value at September 30, 2026	$ —	$ —	$ —

As noted above, preferred shares of the Company were issued to the former holders of the preferred units of Artis as part of the Arrangement (see note 17). Subsequent to the Arrangement, the preferred units of Artis are wholly owned by the Company and are not part of equity of these interim condensed consolidated financial statements. The difference between the carrying value of the preferred units prior to the exchange and the initial measurement of the preferred share liabilities is recorded as contributed surplus in the amount of $20,525.

(c) Dividends to shareholders

Dividends declared to shareholders were as follows:

	Three months ended September 30, 2026		Three months ended September 30, 2025	
	Total dividends	Dividend per share	Total dividends	Dividend per share
Common shareholders				
Monthly distributions (July to September 2025) [1]	$ —	$ —	$ 14,446	$ 0.15
Quarterly dividends	15,073	0.33	—	—
	15,073	0.33	14,446	0.15
Preferred unitholders – Series E	—	—	1,284	0.45
Preferred unitholders – Series I	—	—	1,871	0.44

	Nine months ended September 30, 2026		Nine months ended September 30, 2025	
	Total dividends	Dividend per share	Total dividends	Dividend per share
Common shareholders				
Monthly distributions – January 2026 (January to September 2025) [1]	$ 4,751	$ 0.05	$ 44,035	$ 0.45
Quarterly dividends – February to September 2026	40,538	0.88	—	—
Special distribution payable in units	80,000	0.84	—	—
	125,289	1.77	44,035	0.45
Preferred unitholders – Series E	423	0.15	3,887	1.35
Preferred unitholders – Series I	617	0.15	5,628	1.31

(1) Prior to the Arrangement, the annual distribution was $0.60 per common unit (without adjusting for the Artis Exchange Ratio and the three-to-one Consolidation).

On January 27, 2026, the Board of Trustees of Artis declared a special non-cash distribution of $0.842 per common unit (the "Pre-arrangement Distribution"), payable in additional common units to unitholders of record as of January 31, 2026. Immediately following the issuance of common units on January 31, 2026, the common units were consolidated such that each unitholder held the same number of units after the consolidation as each unitholder held prior to the special non-cash distributions. The Pre-arrangement Distribution was made to distribute to Unitholders "capital dividends" (as defined in the *Income Tax Act* (Canada)) received by Artis as a result of certain pre-closing transactions contemplated under the Arrangement. The special distributions declared in common units of $80,000 were recorded as capital contributions.

(d) Normal course issuer bid:

On March 31, 2026, the Company announced that the Toronto Stock Exchange ("TSX") had approved its normal course issuer bid ("NCIB") 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, representing 10% of the public float of Series E preferred shares as of March 25, 2026, and (iii) 413,705 Series I preferred shares, representing 10% of the public float of Series I preferred shares as of March 25, 2026.

The NCIB commenced on April 6, 2026, and will continue until April 5, 2027, or an earlier date, should the Company complete its purchases. Purchases will be made at market prices through the facilities of the TSX and/or alternative Canadian trading systems and all common shares and preferred shares acquired by the Company under this bid will be cancelled. During the period from April 6, 2026 to September 30, 2026, the Company acquired 930,300 common shares at market prices aggregating $24,458, resulting in contributed surplus of $13,294, which was the excess of stated capital over redemption proceeds.

Under a former NCIB that ended on February 1, 2026 upon closing of the Arrangement, from January 1 to February 1, 2026, the Company acquired 188,824 common shares at market prices aggregating $4,678, resulting in contributed surplus of $3,920, which was the excess of stated capital over redemption proceeds. During the same period, the Company also acquired 3,400 and 2,500 Series E and I preferred shares, respectively, at market prices aggregating $126, resulting in contributed surplus of $17, which was the excess of stated capital over redemption proceeds.

During the year ended December 31, 2025, the Company acquired 1,725,704 common shares at market prices aggregating $38,805, resulting in contributed surplus of $39,774, which was the excess of stated capital over redemption proceeds. During the year ended December 31, 2025, the Company also acquired 112,000 and 78,200 Series E and I preferred shares, respectively, at market prices aggregating $3,904, resulting in contributed surplus of $693, which was the excess of stated capital over redemption proceeds.

(e) Weighted-average common shares:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income (loss) attributable to common shareholders	$ 2,869	$ (36,742)	$ (53,557)	$ (55,167)
Adjustment for restricted share units	(399)	(390)	—	(278)
Adjustment for deferred share units	(18)	(740)	—	(601)
Basic and diluted net income (loss) attributable to common shareholders	$ 2,452	$ (37,872)	$ (53,557)	$ (56,046)
The weighted-average number of common shares outstanding were as follows:				
Basic common shares	45,857,429	32,226,594	46,274,955	32,784,883
Effect of dilutive securities:				
Restricted share units	528,749	242,932	—	209,608
Deferred share units	13,677	186,263	—	179,345
Diluted common shares	46,399,855	32,655,789	46,274,955	33,173,836
Net income (loss) per share attributable to common shareholders:				
Basic	$ 0.06	$ (1.14)	$ (1.16)	$ (1.68)
Diluted	$ 0.05	$ (1.16)	$ (1.16)	$ (1.69)

The computation of diluted net income (loss) per share attributable to common shareholders includes restricted share units and deferred share units when these instruments are dilutive. For the three months ended September 30, 2026, there were no anti-dilutive units. For the nine months ended September 30, 2026, restricted share units and deferred share units were anti-dilutive, for an aggregate total of 484,377 units. For the three and nine months ended September 30, 2025, there were no anti-dilutive units.

Note 19. Equity incentive plan

The Company adopted a new omnibus incentive plan effective February 1, 2026. Under this incentive plan, there may be awards of options, performance share units, restricted share units (including replacement restricted share units) and deferred share units, which are subject to certain restrictions. The maximum number of shares available for issuance from treasury shall be a number equal to 10% of the aggregate number of shares issued and outstanding from time to time.

The following are outstanding under the incentive plan:

(a) Restricted share units:

Pursuant to the Arrangement (see note 1), all of the previously outstanding restricted units of Artis ("Artis RUs") were exchanged for restricted share units of the Company, with substantially the same economic terms. For the periods prior to Closing, the restricted share units presented in the following table were retroactively adjusted to reflect the Artis RUs outstanding, adjusted for the Artis Exchange Ratio and the three-to-one Consolidation. In addition, restricted share units were issued in exchange for restricted share units of RFA Capital ("RFA RSUs") as part of the Arrangement.

Share-based compensation expense related to restricted share units outstanding under the incentive plan for the three and nine months ended September 30, 2026 amounted to expenses of $212 and $1,493, respectively (three and nine months ended September 30, 2025, expenses of $51 and $1,042, respectively). Restricted share units vest on and after one to three years from the date of grant. The restricted share units accrue additional restricted share units during the vesting period, and are credited when the restricted share units are redeemed. Each restricted share unit is valued at the closing price of the Company's common shares on the balance sheet date.

The Company's restricted share units outstanding are as follows:

	Nine months ended September 30, 2026	Year ended December 31, 2025
	Number of units	Number of units [1]
Balance, beginning of period	247,177	195,077
Issued in exchange for RFA RSUs	233,739	—
Granted	81,805	106,197
Accrued	13,416	18,877
Redeemed	(45,320)	(66,763)
Expired	(2,068)	(6,211)
Balance, end of period	528,749	247,177
Restricted share units vested at end of period	—	1,268

(1) The restricted share units for the year ended December 31, 2025 have been retroactively adjusted to give effect to the Artis Exchange Ratio and the three-to-one Consolidation of the equivalent common shares.

(b) Deferred share units:

Deferred share units were issued under the new omnibus incentive plan subsequent to February 1, 2026. Deferred share units are granted to Directors of the Board of the Company and vest immediately. Deferred share units are redeemable within a specified time frame after a Director ceases to be a Director. The deferred share units accrue additional deferred share units after the grant date. Each deferred share unit is valued at the closing price of the Company's common shares on the balance sheet date.

Pursuant to the Arrangement (see note 1), all of the previously outstanding deferred units of Artis ("Artis DUs") were settled for cash on Closing.

Share-based compensation expense related to Artis DUs and deferred share units for the three and nine months ended September 30, 2026 amounted to $299 and $1,352, respectively (three and nine months ended September 30, 2025, recovery of $511 and expense of $90, respectively).

The Company's deferred share units outstanding under the new omnibus incentive plan are as follows:

	Nine months ended September 30, 2026
	Number of units
Balance, beginning of period	—
Granted	13,556
Accrued	208
Balance, end of period	13,764
Deferred share units vested at end of period	13,764

Note 20. Net interest income from financial services business

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Single-family residential mortgages	$ 34,574	$ —	$ 89,845	$ —
Commercial real estate mortgages and loans	3,665	—	6,546	—
Other	2,218	—	5,680	—
Total interest income	40,457	—	102,071	—
Interest expenses on deposits and other	(22,444)	—	(54,758)	—
Net interest income from financial services business	$ 18,013	$ —	$ 47,313	$ —

Note 21. Net rental income from real estate business

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Base rent	$ 37,162	$ 41,099	$ 117,069	$ 123,389
Operating cost and realty tax recoveries	19,490	22,459	62,425	68,041
Other revenue	2,373	2,196	7,876	7,130
Tenant inducements amortized to revenue	(7,607)	(6,016)	(19,623)	(17,337)
Straight-line rent adjustments	(2,023)	(235)	(2,675)	(358)
Lease termination income	41	11	242	33
Total rental revenue	49,436	59,514	165,314	180,898
Property operating expenses	(21,260)	(21,256)	(62,763)	(63,722)
Realty taxes	(7,548)	(8,148)	(23,389)	(25,170)
Total operating expenses	(28,808)	(29,404)	(86,152)	(88,892)
Net rental income from real estate business	$ 20,628	$ 30,110	$ 79,162	$ 92,006

Note 22. Financial product expenses

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Commissions	$ 14,629	$ —	$ 37,837	$ —
Servicing	2,104	—	5,953	—
Broker network fees	830	—	2,165	—
Renewal fees	74	—	187	—
Bank charges and other interest	238	—	714	—
Other	141	—	402	—
	$ 18,016	$ —	$ 47,258	$ —

Note 23. Corporate expenses

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Accounting, legal and consulting	$ 116	$ 318	$ 774	$ 1,328
Public company costs	512	417	1,772	1,304
Salaries and benefits	3,246	760	8,043	2,662
Fair value (gain) loss on share-based compensation [(1)]	(417)	(1,130)	204	(879)
Depreciation of property and equipment	1,004	403	2,758	1,230
Other	746	609	1,372	1,662
	$ 5,207	$ 1,377	$ 14,923	$ 7,307

(1) Fair value (gain) loss on share-based compensation relates to restricted share units and deferred share units issued under the Company's equity incentive plan (see note 19). These units are valued at the closing price of the Company's common shares on the interim condensed consolidated balance sheet dates.

Note 24. General and administrative expenses

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Salaries and benefits	$ 11,146	$ —	$ 29,873	$ —
Professional services	975	—	3,230	—
Sales and marketing	792	—	1,732	—
Information technology and telecom	1,073	—	2,727	—
Insurance and regulatory costs	1,063	—	2,585	—
Amortization and depreciation	2,393	—	6,465	—
Other administrative	569	—	841	—
	$ 18,011	$ —	$ 47,453	$ —

Note 25. Income taxes

Prior to the Closing of the Arrangement on February 1, 2026 (see note 1), Artis qualified as a mutual fund trust and a real estate investment trust ("REIT") for Canadian income tax purposes. In addition, Artis' U.S. properties are owned by subsidiaries that were REITs for U.S. income tax purposes. Upon closing of the Arrangement, Artis became a subsidiary of the Company, a taxable Canadian Corporation, and no longer qualifies as a mutual fund trust and REIT for Canadian income tax purposes. U.S. REIT status was also relinquished effective January 1, 2026. As a result, the operating income of RFA AM will now be subject to both Canadian and U.S. corporate income taxes.

The Company recorded a deferred income tax liability substantially related to the temporary differences between the accounting basis of assets and liabilities recognized in the interim condensed consolidated financial statements and their corresponding tax basis. These deferred income tax liabilities arose substantially from fair value adjustments and tax depreciation related to the investment properties in both Canada and the U.S. Any withholding taxes paid are recorded as current tax expense.

Income tax (recovery) expense consisted of the following:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Current income tax expense	$ 5,355	$ 194	$ 20,634	$ 1,153
Deferred income tax (recovery) expense	(15,140)	(21)	29,639	5
Income tax (recovery) expense	$ (9,785)	$ 173	$ 50,273	$ 1,158

The following table reconciles the expected income taxes based on the Canadian statutory tax rate and the income tax expense recognized for the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Loss before income taxes	$ (6,769)	$ (33,414)	$ (1,689)	$ (44,494)
Less:				
Income distributed and not subject to income tax	—	(13,297)	—	(35,729)
Loss subject to income tax in subsidiary corporations	(6,769)	(46,711)	(1,689)	(80,223)
Statutory tax rate [(1)]	26.50 %	50.67 %	26.50 %	50.67 %
Tax calculated at statutory tax rate	(1,794)	(23,668)	(448)	(40,649)
Increase (decrease) resulting from:				
Permanent items	(479)	—	(2,446)	—
Change in non-recognized deferred income tax assets	(5,878)	23,815	(3,700)	41,137
Effect of change in tax status	(77)	—	56,722	—
Withholding tax	—	—	796	—
Effect of tax rate differentials	(28)	(61)	9	(251)
Other items	(1,529)	87	(660)	921
Income tax (recovery) expense	$ (9,785)	$ 173	$ 50,273	$ 1,158

(1) The 2025 statutory tax rate included refundable dividend tax on hand of 30.67%, which applied to the income in a subsidiary company holding the investment in Iris. This rate is no longer applicable as a consequence of the Arrangement (see note 1).

The tax effects of temporary differences that give rise to the deferred income tax liabilities are presented below:

	December 31, 2025	Recorded through income	Recorded through goodwill	Recorded through other comprehensive income	September 30, 2026
Investment properties	$ —	$ 43,592	$ —	$ —	$ 43,592
Intangible assets	—	(1,214)	18,199	—	16,985
Property and equipment	139	(3,730)	427	—	(3,164)
Mortgage and loan assets	—	(1,073)	29,231	—	28,158
Deposits	—	2,632	(6,288)	—	(3,656)
Financing fees	—	(1,484)	—	—	(1,484)
Other	28	(1,087)	(3,286)	2,609	(1,736)
Non-capital tax losses	—	(7,997)	(22,853)	—	(30,850)
Deferred income tax liabilities	$ 167	$ 29,639	$ 15,430	$ 2,609	$ 47,845

Note 26. Supplemental cash flow information

(a) Other items not affecting cash:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Tenant inducements amortized to revenue	$ 7,607	$ 6,016	$ 19,623	$ 17,337
Straight-line rent adjustments	2,023	235	2,675	358
Amortization and depreciation of property, equipment and intangible assets, and interest accretion income	1,866	403	6,276	1,230
Share-based compensation	359	(487)	(3,020)	(235)
Amortization of financing costs included in interest expense	872	934	2,758	2,925
	$ 12,727	$ 7,101	$ 28,312	$ 21,615

(b) Changes in non-cash operating items:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Restricted cash	$ (40)	$ (31,123)	$ (788)	$ (30,542)
Accounts receivable and other receivables	1,633	1,837	(3,478)	3,627
Mortgage and loan assets	(71,156)	—	(238,115)	—
Deferred servicing strip receivable	(1,585)	—	(345)	—
Retained interest receivable	(1,578)	—	(15,255)	—
Renewal securitization notes	3,759	—	1,894	—
Prepaid expenses and other assets	1,052	1,684	(2,338)	(1,295)
Deposits	64,813	—	248,575	—
Secured financing	(4,254)	—	(4,136)	—
Accounts payable and other liabilities	7,659	8,153	(4,021)	1,552
Current income tax payable	10,657	—	11,629	—
Security deposits and prepaid rent	(3,403)	(599)	558	370
	$ 7,557	$ (20,048)	$ (5,820)	$ (26,288)

(c) Other supplemental cash flow information:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Interest paid	$ 45,679	$ 15,789	$ 110,226	$ 50,034
Interest received	43,726	535	110,566	1,549
Income taxes (received) paid	(5,254)	203	(2,064)	1,096

Note 27. Subsidiaries

Significant subsidiaries of the Company are outlined as follows:

		Ownership interest	
Name of entity	Country	September 30, 2026	December 31, 2025
RFA Bank of Canada	Canada	100.0 %	— %
RFA Diversified Investments GP Inc.	Canada	100.0 %	— %
RFA Diversified Investments LP	Canada	100.0 %	— %
RFA Mortgage Corporation	Canada	100.0 %	— %
TM Investments GP Inc.	Canada	100.0 %	— %
TM Investments Management Corp.	Canada	100.0 %	— %
RFA Cayman Holdings Inc.	Cayman Islands	100.0 %	— %
RFA Capital Holdings International Ltd.	Cayman Islands	50.0 %	— %
Five Continents Holdings Limited	Cayman Islands	25.5 %	— %
AX Masterco ULC	Canada	100.0 %	— %
Artis Real Estate Investment Trust	Canada	100.0 %	100.0 %
AX Property Management L.P.	Canada	100.0 %	100.0 %
Winnipeg Square Leaseco, Inc.	Canada	100.0 %	100.0 %
AX QC Holdings Ltd. (formerly AX QC Ltd.)	Canada	100.0 %	100.0 %
AX L.P.	Canada	— %	100.0 %
Artis US Holdings, Inc.	U.S.	100.0 %	100.0 %
Artis US Holdings II, LLC	U.S.	100.0 %	100.0 %
Artis US Holdings III, LLC	U.S.	100.0 %	100.0 %
Artis US Holdings IV, LLC	U.S.	100.0 %	100.0 %
AX US Management L.P.	U.S.	100.0 %	100.0 %

Note 28. Related party transactions

The Chief Executive Officer of RFA (prior to the Arrangement, Chair of the Board of Trustees of Artis) has significant influence over 732 Securitization Issuer Corporation and 732 Capital Partners Inc. 732 Capital Partners Inc. has control over CMBS GP Inc., and by virtue of that control, has control over CMBS Limited Partnership, the limited partnership for which CMBS GP Inc. acts as general partner. Sandpiper Asset Management Inc. is a company under joint control of the Executive Chairman of the Board of RFA (prior to the Arrangement, President and Chief Executive Officer of Artis). TM Investments Limited Partnership is an associate of the Company (see note 11).

(a) 732 Securitization Issuer Corporation

The Company has investments in renewal strip secured notes issued by 732 Securitization Issuer Corporation (see note 8).

(b) TM Investments Limited Partnership ("TMI LP")

As at September 30, 2026, the Company has a receivable of $56 (December 31, 2025, $nil) due from TMI LP relating to distributions and management fees (see note 5).

As at September 30, 2026, a total balance of $9,077 (December 31, 2025, $nil) was due to TMI LP in relation to secured financing under participation agreements (see note 8).

(c) CMBS Limited Partnership ("CMBS LP")

As at September 30, 2026, a total balance of $24,873 (December 31, 2025, $nil) was due to CMBS LP in relation to secured financing under participation agreements (see note 8).

(d) Sandpiper Asset Management Inc. ("Sandpiper")

RFA AM had a Space Sharing Licence Agreement with Sandpiper for use of certain office premises. The agreement expired on April 30, 2026.

RFA AM entered into a Services Agreement with Sandpiper to provide certain services to support RFA AM's strategy to acquire ownership positions in publicly-listed real estate entities. The annual fee payable to Sandpiper is 0.50% for years one to three, 0.40% for year four, and 0.30% for year five and thereafter, based on the net value of the investments made by RFA AM pursuant to this agreement. The agreement was terminated on February 28, 2026 with the exception of certain provisions relating to the monitoring and exit of existing investments until the earlier of December 31, 2026 or the full exit of such investments.

For the three and nine months ended September 30, 2026, total licence fees incurred to Sandpiper were $nil and $54, respectively ($38 and $104, respectively, for the three and nine months ended September 30, 2025), and total service fees incurred were $41 and $143, respectively ($55 and $190, respectively, for the three and nine months ended September 30, 2025). Amounts payable to Sandpiper were $39 as at September 30, 2026 (December 31, 2025, $59) (see note 14).

Note 29. Segmented information

The Company has two reportable operating segments: (i) financial services and (ii) real estate (see note 1). The Executive Management team monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or losses and is measured consistently with operating profits or losses in the interim condensed consolidated statement of operations excluding certain corporate items.

"Corporate" used in the following segment tables is not a separate segment and is only presented to reconcile the Company's total net income and certain balance sheet amounts. It includes expenses incurred for corporate administration, public company related costs and expenses that are not attributable to the operating segments (see note 23). In addition, interest expense on credit facilities and other debts and interest expense on preferred share liabilities have not been allocated to the operating segments.

Prior to the Arrangement, the Company operated only in the real estate business, and the information for the interim periods of the three and nine months ended September 30, 2025 was presented with the real estate business operations separate from the corporate function for comparative purposes.

	Three months ended September 30, 2026			
	Financial services	Real estate	Corporate	Total
Financial services business:				
Interest income from mortgages, loans and other	$ 40,457	$ —	$ —	$ 40,457
Interest expenses on deposits and other	(22,444)	—	—	(22,444)
Net interest income	18,013	—	—	18,013
Real estate business:				
Rental revenue from investment properties	—	49,436	—	49,436
Property operating and realty taxes	—	(28,808)	—	(28,808)
Net rental income	—	20,628	—	20,628
Total net interest and rental income	18,013	20,628	—	38,641
Other income (expenses)				
Gain on sale of mortgages	19,762	—	—	19,762
Securitization income	2,320	—	—	2,320
Income from investments and fees	2,271	1,286	—	3,557
Net income (loss) from equity accounted investments	139	(2,786)	—	(2,647)
Financial product expenses	(18,016)	—	—	(18,016)
Interest expenses on investment property mortgages	—	(9,870)	—	(9,870)
Interest expenses on credit facilities and other debts	—	—	(4,318)	(4,318)
Interest expenses on preferred share liabilities	—	—	(3,125)	(3,125)
Provision for credit losses on mortgage and loan assets	(7,162)	—	—	(7,162)
Corporate expenses	—	—	(5,207)	(5,207)
General and administrative	(17,573)	(438)	—	(18,011)
Transaction costs	—	—	(8)	(8)
Fair value loss on investment properties	—	(3,779)	—	(3,779)
Fair value gain on financial instruments	—	1,042	—	1,042
Foreign currency translation gain	—	52	—	52
(Loss) income before income taxes	(246)	6,135	(12,658)	(6,769)
Income tax recovery	285	9,500	—	9,785
Net income (loss)	$ 39	$ 15,635	$ (12,658)	$ 3,016
Additions to investment properties and investment properties held for sale (including tenant inducements and leasing commissions)	$ —	$ 15,732	$ —	$ 15,732

	Three months ended September 30, 2025			
	Financial services	Real estate	Corporate	Total
Real estate business:				
Rental revenue from investment properties	$ —	$ 59,514	$ —	$ 59,514
Property operating and realty taxes	—	(29,404)	—	(29,404)
Net rental income	—	30,110	—	30,110
Total net rental income	—	30,110	—	30,110
Other income (expenses)				
Income from investments and fees	—	2,192	—	2,192
Net loss from equity accounted investments	—	(4,158)	—	(4,158)
Interest expenses on investment property mortgages	—	(10,579)	—	(10,579)
Interest expenses on credit facilities and other debts	—	—	(6,517)	(6,517)
Provision for credit losses on preferred investments	—	—	(47,000)	(47,000)
Corporate expenses	—	—	(1,377)	(1,377)
Transaction costs	—	—	(6,043)	(6,043)
Fair value loss on investment properties	—	(667)	—	(667)
Fair value gain on financial instruments	—	10,615	—	10,615
Foreign currency translation gain	—	10	—	10
Income (loss) before income taxes	—	27,523	(60,937)	(33,414)
Income tax expense	—	(173)	—	(173)
Net income (loss)	$ —	$ 27,350	$ (60,937)	$ (33,587)
Additions to investment properties and investment properties held for sale (including tenant inducements and leasing commissions)	$ —	$ 8,027	$ —	$ 8,027

	Nine months ended September 30, 2026			
	Financial services	Real estate	Corporate	Total
Financial services business:				
Interest income from mortgages, loans and other	$ 102,071	$ —	$ —	$ 102,071
Interest expenses on deposits and other	(54,758)	—	—	(54,758)
Net interest income	47,313	—	—	47,313
Real estate business:				
Rental revenue from investment properties	—	165,314	—	165,314
Property operating and realty taxes	—	(86,152)	—	(86,152)
Net rental income	—	79,162	—	79,162
Total net interest and rental income	47,313	79,162	—	126,475
Other income (expenses)				
Gain on sale of mortgages	51,609	—	—	51,609
Securitization income	7,431	—	—	7,431
Income from investments and fees	6,477	3,654	—	10,131
Net income (loss) from equity accounted investments	167	(2,751)	—	(2,584)
Financial product expenses	(47,258)	—	—	(47,258)
Interest expenses on investment property mortgages	—	(30,374)	—	(30,374)
Interest expenses on credit facilities and other debts	(1,368)	—	(15,183)	(16,551)
Interest expenses on preferred share liabilities	—	—	(8,334)	(8,334)
Provision for credit losses on mortgage and loan assets	(28,016)	—	—	(28,016)
Corporate expenses	—	—	(14,923)	(14,923)
General and administrative	(45,883)	(1,570)	—	(47,453)
Transaction costs	—	—	(6,672)	(6,672)
Fair value loss on investment properties	—	(955)	—	(955)
Fair value gain on financial instruments	1	5,920	—	5,921
Foreign currency translation loss	—	(136)	—	(136)
(Loss) income before income taxes	(9,527)	52,950	(45,112)	(1,689)
Income tax recovery (expense)	2,839	(53,112)	—	(50,273)
Net loss	$ (6,688)	$ (162)	$ (45,112)	$ (51,962)
Additions to investment properties and investment properties held for sale (including tenant inducements and leasing commissions)	$ —	$ 39,204	$ —	$ 39,204
Acquisitions of investment properties	—	33,224	—	33,224

	September 30, 2026			
	Financial services	Real estate	Corporate	Total
Total assets	$ 3,209,909	$ 2,173,241	$ 31,901	$ 5,415,051
Total liabilities	2,860,431	625,522	513,883	3,999,836

	Nine months ended September 30, 2025			
	Financial services	Real estate	Corporate	Total
Real estate business:				
Rental revenue from investment properties	$ —	$ 180,898	$ —	$ 180,898
Property operating and realty taxes	—	(88,892)	—	(88,892)
Net rental income	—	92,006	—	92,006
Total net rental income	—	92,006	—	92,006
Other income (expenses)				
Income from investments and fees	—	5,305	—	5,305
Net loss from equity accounted investments	—	(944)	—	(944)
Interest expenses on investment property mortgages	—	(31,787)	—	(31,787)
Interest expenses on credit facilities and other debts	—	—	(19,676)	(19,676)
Provision for credit losses on preferred investments	—	—	(81,184)	(81,184)
Corporate expenses	—	—	(7,307)	(7,307)
Transaction costs	—	—	(7,181)	(7,181)
Fair value loss on investment properties	—	(1,529)	—	(1,529)
Fair value gain on financial instruments	—	7,466	—	7,466
Foreign currency translation gain	—	337	—	337
Income (loss) before income taxes	—	70,854	(115,348)	(44,494)
Income tax expense	—	(1,158)	—	(1,158)
Net income (loss)	$ —	$ 69,696	$ (115,348)	$ (45,652)
Additions to investment properties and investment properties held for sale (including tenant inducements and leasing commissions)	$ —	$ 38,125	$ —	$ 38,125

	December 31, 2025			
	Financial services	Real estate	Corporate	Total
Total assets	$ —	$ 2,308,062	$ 9,577	$ 2,317,639
Total liabilities	—	659,835	403,366	1,063,201

RFA AM owns, manages, leases and develops industrial, office, retail and residential properties in Canada and the U.S. The following geographic information relates to rental revenue and non-current assets of RFA AM:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Canada	$ 25,246	$ 27,055	$ 84,265	$ 82,688
U.S.	24,190	32,459	81,049	98,210
Total rental revenue	$ 49,436	$ 59,514	$ 165,314	$ 180,898

	September 30, 2026	December 31, 2025
Canada		
Notes receivable	$ 10,281	$ 10,363
Investment properties and investment properties held for sale	1,014,371	1,125,696
U.S.		
Notes receivable	19,144	18,951
Investment properties and investment properties held for sale	1,024,271	988,236
Total non-current real estate assets	$ 2,068,067	$ 2,143,246

Note 30. Commitments, contingencies and guarantees

(a) Commitments:

As at September 30, 2026, the Company has outstanding commitments related to its single-family residential and commercial real estate mortgage and loan originations. Such offers to extend credit are in the normal course of business and the amount represents the maximum amount that the Company would be obligated to fund. In the course of its operations, the Company does not expect to fund 100% of its outstanding loan commitments.

As at September 30, 2026, the Company has undrawn commitments of $20,006 related to commercial real estate mortgages and loans and $127,600 related to single-family residential mortgages and loans.

As at September 30, 2026, the Company entered into an unconditional agreement to sell an industrial property for $43,075 (US $30,500), with expected closing in the fourth quarter of 2026.

(b) Letter of credit facility:

As at September 30, 2026, the Company, through the Bank, has a $10,000 (December 31, 2025, $nil) standby letter of credit facility with a Schedule I Canadian financial institution. In connection with certain commercial real estate loans, letters of credit can be issued to support performance obligations required by third parties, including municipalities. As at September 30, 2026, $nil is used from this standby letter of credit facility.

(c) Contingencies:

The Company assesses legal and tax proceedings and claims that have occurred or could occur as a result of ongoing operations. In the opinion of management and based on the information available, any liability that may arise from such contingencies in excess of existing accruals would not have a material adverse effect on the interim condensed consolidated financial statements.

(d) Guarantees:

At September 30, 2026, the Company guaranteed certain debt assumed by the purchaser in connection with the disposition of one property (December 31, 2025, two properties). This guarantee will remain until the debt is modified, refinanced or extinguished. Credit risk arises in the event that the purchaser defaults on repayment of the debt since it is guaranteed by the Company. This credit risk is mitigated as the Company has recourse under this guarantee in the event of default by the purchaser, in which case the Company would have a claim against the underlying property. The estimated amount of debt subject to the guarantee at September 30, 2026 was $32,523 (December 31, 2025, $50,854), with an estimated weighted-average remaining term of 0.6 years (December 31, 2025, 0.9 years). Management has assessed the estimated fair value of the borrowers' interest in the underlying property compared to the mortgage balance and the risk of default by the borrower and determined that a provision is not required to be recognized in the interim condensed consolidated financial statements.

Note 31. Fair value measurements

The Company uses a three-level hierarchy that reflects the significance of the inputs used in making fair value measurements of its financial instruments and its investment properties:

- Level 1 – inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – inputs are other than quoted prices included within Level 1, and may include:
  - Quoted prices for similar assets and liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in markets that are not active; and
  - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instruments.
- Level 3 – one or more significant inputs to the valuation methodology are unobservable.

The following are the accounting classification and fair value of the Company's financial assets, investment properties and financial liabilities:

	September 30, 2026				
	FVTPL	FVOCI	Amortized cost	Carrying value	Fair value
Financial assets:					
Marketable securities at FVOCI	$ —	$ 97,506	$ —	$ 97,506	$ 97,506
Marketable securities at FVTPL	45,871	—	—	45,871	45,871
Originated uninsured mortgages	—	—	2,387,637	2,387,637	2,373,574
Purchased uninsured mortgages	—	—	96,172	96,172	96,247
Stamped insured mortgages	—	—	9,830	9,830	9,847
Other mortgages	—	—	23,886	23,886	23,916
Commercial real estate mortgages and loans	—	—	104,514	104,514	104,744
Investment in renewal securitization notes	47,554	—	—	47,554	47,554
Deferred servicing strip	—	—	3,599	3,599	3,599
Notes receivable	—	—	29,425	29,425	29,133
Retained interest receivable	—	—	131,834	131,834	131,834
	93,425	97,506	2,786,897	2,977,828	2,963,825
Investment properties:					
Investment properties	1,704,164	—	—	1,704,164	1,704,164
Investment properties held for sale	334,478	—	—	334,478	334,478
	2,038,642	—	—	2,038,642	2,038,642
Financial liabilities:					
Deposits	—	—	2,661,758	2,661,758	2,682,157
Secured financing	—	—	33,950	33,950	33,950
Credit facilities	—	—	304,580	304,580	306,889
Mortgages payable on investment properties	—	—	606,387	606,387	608,268
Preferred share liabilities	—	—	150,588	150,588	163,610
Derivative instruments	2,094	—	—	2,094	2,094
	$ 2,094	$ —	$ 3,757,263	$ 3,759,357	$ 3,796,968

	December 31, 2025				
	FVTPL	FVOCI	Amortized cost	Carrying value	Fair value
Financial assets:					
Marketable securities at FVTPL	$ 65,584	$ —	$ —	$ 65,584	$ 65,584
Notes receivable	—	—	29,314	29,314	29,031
	65,584	—	29,314	94,898	94,615
Investment properties:					
Investment properties	1,866,099	—	—	1,866,099	1,866,099
Investment properties held for sale	247,833	—	—	247,833	247,833
	2,113,932	—	—	2,113,932	2,113,932
Financial liabilities:					
Credit facilities	—	—	370,754	370,754	374,000
Mortgages payable on investment properties	—	—	612,817	612,817	620,671
Derivative instruments	6,391	—	—	6,391	6,391
	$ 6,391	$ —	$ 983,571	$ 989,962	$ 1,001,062

The following tables present the financial instruments and investment properties measured at fair value as at September 30, 2026 and December 31, 2025, as classified by the fair value hierarchy described above:

	September 30, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Marketable securities at FVOCI	$ 97,506	$ —	$ —	$ 97,506
Marketable securities at FVTPL	45,871	—	—	45,871
Investment in renewal securitization notes	—	—	47,554	47,554
Investment properties	—	—	1,704,164	1,704,164
Investment properties held for sale	—	—	334,478	334,478
	143,377	—	2,086,196	2,229,573
Financial liabilities:				
Derivative instruments	—	2,094	—	2,094
	$ —	$ 2,094	$ —	$ 2,094

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Marketable securities at FVTPL	$ 65,584	$ —	$ —	$ 65,584
Investment properties	—	—	1,866,099	1,866,099
Investment properties held for sale	—	—	247,833	247,833
	65,584	—	2,113,932	2,179,516
Financial liabilities:				
Derivative instruments	—	6,391	—	6,391
	$ —	$ 6,391	$ —	$ 6,391

There were no transfers of assets or liabilities between hierarchy levels during the nine months ended September 30, 2026 and the year ended December 31, 2025.

The following table shows the valuation techniques used in measuring level 2 and level 3 fair values as at September 30, 2026 and December 31, 2025 for financial instruments and investment properties in the interim condensed consolidated balance sheets, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Investment in renewal securitization notes	Discounted cash flows	Estimated maturity value based on underlying mortgage renewals and the discount rate	Fair value increases when expected renewal rates increase. Fair value increases when discount rates compress.
Derivative instruments (Interest rate swaps)	Discounted cash flows using benchmark yield curves	Not applicable	Not applicable
Investment properties and investment properties held for sale	Discounted cash flow or overall capitalization	See note 9	See note 9

Note 32. Risk management

(a) Credit risk:

Credit risk is the risk of financial loss associated with a counterparty's inability or unwillingness to fulfill its payment obligations. The Company's credit risk is mainly associated with its residential and commercial real estate mortgages and loans activities and underlying risk of default on the part of the borrower.

For the financial services business, credit risk is primarily applicable to the Bank and is managed through prudent risk management policies and procedures in the Bank that emphasize quality and diversification of investment and lending activities. Credit policies include credit risk limits in alignment with the Risk Appetite Framework.

The Bank manages credit risk through its Credit Committee ("CC"). The CC meets at minimum monthly to review risk factors, credit performance and credit quality of the Bank's commercial real estate mortgages and loans, and to manage new commercial real estate credit submissions and the overall portfolio quality trends. Adjustments to the Bank's lending policies are recommended for approval at these meetings and presented to the Enterprise Risk Management Committee and the Board for final approval if required.

The Bank mitigates its credit risk on the mortgages that it underwrites by operating within detailed Board-approved underwriting policies and management underwriting guidelines and procedures in compliance with the Guideline B-20 issued by the Office of the Superintendent of Financial Institutions ("OSFI"). These policies and procedures take into consideration such key factors as credit quality, loan-to-value ratio, down payment, debt service ratio, income sustainability, and property value assessment and location. Underwriting includes application of a due diligence process to each mortgage underwritten with oversight from an experienced management team. All mortgage applications are evaluated and assessed against risk criteria, and additional independent quality assurance procedures are performed on a significant percentage of mortgage files prior to funding. Post-funding reviews are also conducted by the second line of defense to provide continuous feedback and monitoring of mortgage credit quality and compliance with underwriting policies and guidelines.

The Bank's mortgage origination, underwriting and asset quality processes and controls are designed to provide a high level of assurance that the mortgages it originates comply with the Bank's policies, underwriting requirements, and mitigate misrepresentations or errors that would increase credit risk beyond the Bank's tolerance.

For the real estate business, the Company is exposed to credit risk associated with tenant receivables and notes receivable (which are primarily vendor take-back mortgages upon property dispositions). Management mitigates tenant receivable credit risk by carrying out appropriate credit checks and related due diligence on the tenants. The Company's properties are diversified across the industrial, office, retail and residential asset classes, and geographically diversified with properties owned across four Canadian provinces and four U.S. states. Management mitigates the credit risk associated with notes receivable by carrying out credit checks and related due diligence on the issuers and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. In addition, management monitors ongoing repayments and evaluates market conditions that may affect issuers' ability to repay.

The maximum credit exposure of the Company's financial assets is equal to the carrying values as reflected on the interim condensed consolidated balance sheets plus undrawn commitments primarily related to commercial real estate mortgages and loans.

(b) Liquidity and funding risk:

Liquidity and funding risk is the inability to generate or obtain sufficient cash or cash equivalents in a timely manner and at a reasonable cost to meet its obligations (both on- and off-balance sheet) as they fall due.

For the financial services business, the liquidity and funding risk, which is applicable primarily to the Bank, arises from the fluctuations in the Bank’s cash flows that are associated with its lending and deposit-taking, investing, loan sales, securitizations, other business activities, and unexpected national and global economic disruptions. Effective management of liquidity risk requires that the Bank has sufficient liquid assets available, as needed, to fund new mortgages and to pay cash obligations such as deposit maturities and interest, accounts payable and accrued liabilities, and any other commitments and obligations.

Liquidity risk is managed through both daily monitoring and measurement of the Bank's liquidity position, and regular liquidity forecasting. Monitoring includes liquidity metrics such as maturity gap analysis and survival horizons. Even with the Bank's underlying policies and monitoring, there is a risk of economic disruption beyond the Bank's control. In cases where the disruption is severe or prolonged, the Bank could be required to take further contingency actions, which could include curtailing lending activity and selling of assets to generate cash flow.

The Company's liquid assets are as shown below:

	September 30, 2026
Deposits with regulated financial institutions	$ 103,653
Marketable securities	124,166
Stamped mortgages	9,830
Total liquid assets	$ 237,649

The Company, through the Bank, has access to liquidity through the ability to issue term deposits eligible for CDIC insurance. Deposits are currently sourced through the deposit broker network, and availability depends upon several factors, including access to third-party deposit platforms, interest rates offered by competing lenders, general economic conditions, regulatory requirements and the securities markets in general. The broker network is expected to have more than enough liquidity to meet the Bank's funding needs for the next few years. The Bank is, however, exposed from time to time to deposit dealer-imposed concentration limit restrictions. The risk has been proactively mitigated through a more diverse dealer network.

The Bank also has an agreement with a Canadian Schedule I Chartered bank that enables it to execute repurchase agreements for liquidity purposes. The facility provides liquidity and allows the Bank to encumber certain eligible securities for financing purposes. As part of the agreement, the Bank may sell assets to the counterparty at a specified price with an agreement to repurchase at a specified future date. The interest rate on the borrowings is driven by market spot rates at the time of borrowing. The Bank will execute these repurchase agreements to provide alternative sources of liquidity when it is efficient and effective to do so. There are no assets outstanding with this facility as at September 30, 2026.

As an approved *National Housing Act* mortgage-backed securities ("NHA MBS") issuer, the Company, through the Bank, can access the NHA MBS market to securitize insured mortgages. The NHA MBS securitization market depends on several factors, including general economic conditions, spreads on mortgages relative to other investments, and conditions in both the securities markets in general and the MBS market specifically. A decline in investor demand or securitization markets could adversely affect the Bank's ability to sell MBSs, which could negatively impact future financial results.

The Company, through the Bank, manages duration mismatches between loans and deposits within its risk limits. Shown below is a maturity gap table comparing the principal amounts of the Company's on-balance sheet mortgages and loans to deposits:

	As at September 30, 2026				
	Total	0 - 3 months	3 - 12 months	1 - 3 years	Over 3 years
Single-family residential mortgages	$ 2,517,525	$ 326,636	$ 964,835	$ 1,214,519	$ 11,535
Commercial real estate mortgages and loans	104,514	90,842	—	13,672	—
Deposits	(2,661,758)	(366,643)	(1,053,529)	(1,097,916)	(143,670)
	$ (39,719)	$ 50,835	$ (88,694)	$ 130,275	$ (132,135)

For the real estate business, the Company is subject to liquidity risk associated with debt financing for its investment properties. The Company, through RFA AM, manages liquidity risk by maintaining adequate cash and by having appropriate credit facilities available.

The following are the estimated maturities of the Company's debt obligations secured by the investment properties portfolio and lease liabilities at September 30, 2026:

	Total	Less than 1 year	1 - 3 years	3 - 5 years	After 5 years
Secured credit facilities	$ 306,889	$ —	$ 306,889	$ —	$ —
Mortgages payable	607,455	341,930	190,584	74,941	—
Lease liabilities	22,292	1,587	4,224	3,487	12,994
	$ 936,636	$ 343,517	$ 501,697	$ 78,428	$ 12,994

(c) Market risk:

(i) Interest rate risk:

The Company is exposed to interest rate risk associated with its financial services business due to (1) differences between the maturity dates of interest-rate sensitive assets and liabilities and (2) floating rate assets that are funded by fixed rate liabilities. Interest rate risk is adverse movements in interest rates in the banking book leading to lost earnings or capital. The objective of interest rate risk management is to ensure that the Company can realize stable and predictable net interest margin over specific time periods, despite fluctuations in interest rates. In addition, the Company performs stress-testing and sensitivity analysis with respect to interest rates and related factors.

The Company is exposed to interest rate risk due to differences between the maturity dates of interest-rate sensitive assets and liabilities. Shown below are the positions of the interest-rate sensitive assets and liabilities of the financial services segment by maturity and weighted-average contractual rate.

As at September 30, 2026	Total	Floating rate	0 - 3 months	3 - 12 months	1 - 5 years	Non-rate sensitive
Interest-rate sensitive assets						
Debt securities	$ 78,295	$ —	$ 5,071	$ 5,193	$ 68,031	$ —
Weighted-average contractual rate	2.62 %	— %	1.10 %	2.60 %	2.56 %	— %
Single-family residential mortgages						
Originated uninsured [1]	2,387,637	—	299,427	891,370	1,198,343	(1,503)
Weighted-average contractual rate	5.78 %	— %	6.24 %	5.96 %	5.37 %	— %
Purchased uninsured	96,172	—	18,969	60,234	16,969	—
Weighted-average contractual rate	6.43 %	— %	6.63 %	6.25 %	6.15 %	— %
Stamped mortgages	9,830	6,150	3,654	—	—	26
Weighted-average contractual rate	2.45 %	3.29 %	2.03 %	— %	— %	— %
Other mortgages	23,886	7,790	379	9,033	6,684	—
Weighted-average contractual rate	7.39 %	5.50 %	6.83 %	8.97 %	4.25 %	— %
Commercial real estate mortgages and loans	104,514	22,535	81,909	—	—	70
Weighted-average contractual rate	9.43 %	4.55 %	9.03 %	— %	— %	— %
Total	2,700,334	36,475	409,409	965,830	1,290,027	(1,407)
Interest-rate sensitive liabilities						
Cashable GICs [2]	19,246	—	—	19,275	—	(29)
Weighted-average contractual rate	2.61 %	— %	— %	2.45 %	— %	— %
Non-cashable GICs	2,642,512	—	365,958	1,033,388	1,243,605	(439)
Weighted-average contractual rate	3.57 %	— %	3.32 %	3.50 %	3.61 %	— %
Total	2,661,758	—	365,958	1,052,663	1,243,605	(468)
Excess (deficiency) of interest-rate sensitive assets over liabilities	$ 38,576	$ 36,475	$ 43,451	$ (86,833)	$ 46,422	$ (939)

(1) Originated uninsured include mortgages originated by the Bank and acquired in the Arrangement.

(2) Cashable GICs are redeemable by the depositor after 90 days from the issue date.

For the real estate business, the Company is exposed to interest rate risk on its debt financing for investment properties. The Company manages this risk by monitoring the debt to book value of the investment properties and the amount of variable rate debt. A portion of the real estate debt financing is in fixed rate terms or variable rates with interest rate swaps in place. In addition, management considers the weighted-average term to maturity of long-term debt relative to the remaining average lease terms. At September 30, 2026, the Company had variable rate debt, including credit facilities, of $720,446 (December 31, 2025, $836,181). At September 30, 2026, the Company had entered into interest rate swaps to hedge the interest rate risk associated with $187,206 of variable rate debt (December 31, 2025, $179,914). Refer to note 16 for the weighted-average interest rate and maturities of the mortgages on investment properties and note 15 for the interest rates and terms of the secured credit facilities.

(ii) Foreign currency risk:

Foreign currency exchange rate risk is the risk that fluctuations in foreign exchange rates may impact the Company's financial position and results. The Company owns investment properties located in the U.S. through foreign subsidiaries and provides financial services through a foreign subsidiary located in the Cayman Islands. The functional currency for these subsidiaries is U.S. dollars.

A $0.10 weakening in the U.S. dollar against the calculated average Canadian dollar exchange rate of 1.3978 and 1.3853 for the three and nine months ended September 30, 2026, and the period-end exchange rate of 1.4188 at September 30, 2026, would have increased net income by $807 for the three months ended September 30, 2026 and decreased net loss by $1,813 for the nine months ended September 30, 2026. A $0.10 weakening in the U.S. dollar against the Canadian dollar would have increased other comprehensive loss by approximately $55,110 for the three months ended September 30, 2026 and decreased other comprehensive income by $56,116 for the nine months ended September 30, 2026. Conversely, a $0.10 strengthening in the U.S. dollar against the Canadian dollar would have had an equal but opposite effect. This analysis assumes that all variables, in particular interest rates, remain constant.

(iii) Other price risk:

The Company's investment risk is largely limited to its third-party CMBs, provincial bonds, federal government bonds and equity securities. The CMBs, provincial bonds and federal government bonds are readily convertible to cash and the Company considers them to be part of its liquid assets. The fair value of the equity securities will vary as a result of changes in market prices. Market prices are subject to fluctuation and, consequently, the amount realized in subsequent periods may differ from the reported market value and amounts realized from disposition of a security may be affected by the quantity of the security being sold. Further, fluctuations in the market price of a security may have no relation to the intrinsic value of the security. The Company manages its equity security price risk by limiting the size of these investments relative to its total assets.

Note 33. Capital management

Managing capital is the continual process of establishing and maintaining capital appropriate for the Company and maximizing shareholder value with the objectives of:

- Ensuring sufficient liquidity to support its financial obligations and to execute its operating and strategic plans;
- Returning an appropriate amount of capital to shareholders; and
- Targeting an appropriate leverage and capital structure for the Company and each of its operating segments.

The total managed capital for the Company is summarized below:

	Note	September 30, 2026	December 31, 2025
Mortgages payable on investment properties	16	$ 606,387	$ 612,817
Credit facilities	15	304,580	370,754
Preferred share liabilities	17	150,588	—
Total debt		1,061,555	983,571
Shareholders' equity		1,397,118	1,254,438
		$ 2,458,673	$ 2,238,009

The Bank is a regulated financial institution that is subject to the capital requirements of its regulator, OSFI. The goal of regulatory capital adequacy is to ensure that financial institutions have enough capital to absorb unexpected losses and remain solvent, thereby protecting depositors. The Bank must continually monitor and assess its capital adequacy under both expected and stressed conditions. An adequate capital reserve provides the Bank with a buffer for reasonably foreseeable losses, ensures that the Bank may absorb such losses, and maintains the stability of the business. Capital adequacy can be affected by changes in the Bank's financial performance, its business plans or regulatory requirements.

Capital adequacy risk is the risk that the Bank holds insufficient capital to meet regulatory requirements and any other requirements necessary to manage the organization as a going concern, including during periods of severe but plausible stress (such as rising interest rates or housing downturn). As at September 30, 2026, the Bank met all applicable regulatory requirements.

Note 34. Subsequent events

The following events occurred subsequent to September 30, 2026:

- The Company sold one industrial property in Canada for a sale price of $39,000.
- The Company drew a net balance of $1,414 (US $1,000) on the RFA AM revolving credit facility.
- The Company purchased through the NCIB 193,400 common shares at a weighted-average price of $23.66 per share.
- The Company declared a quarterly dividend of $0.4370625 per Series I preferred share for the three months ended October 31, 2026.

Note 35. Approval of financial statements

These interim condensed consolidated financial statements were approved by the Board of Directors and authorized for issue on November 10, 2026.