

Management's Discussion and Analysis
Q3-26

TSX: RFA, RFA.PR.E, RFA.PR.I

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Management's Discussion and Analysis - Q3-26

(in thousands of Canadian dollars, unless otherwise noted)

The following management's discussion and analysis ("MD&A") dated November 10, 2026 of the financial condition and results of operations of RFA Financial Inc. should be read in conjunction with the RFA Financial Inc. unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2026 and 2025, the Artis Real Estate Investment Trust audited annual consolidated financial statements for years ended December 31, 2025 and 2024, and the notes thereto. Unless otherwise noted, all amounts in this MD&A are based on the consolidated financial statements prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Additionally, "RFA Financial", "RFA", and "the Company" refers to RFA Financial Inc. and its consolidated operations.

This MD&A has been prepared taking into account material transactions and events up to and including November 10, 2026.

Additional information has been filed with applicable Canadian securities regulatory authorities and is available on RFA's website at www.rfafinancial.ca or SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING DISCLAIMER

This MD&A contains forward-looking statements within the meaning of applicable Canadian securities laws. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words “outlook”, “objective”, “opportunity”, “potential”, “growth”, “become”, “expects”, “anticipates”, “continue”, “intends”, “estimates”, “projects”, "strategy", “believes”, “plans”, “seeks”, “commit”, “goal”, “focus”, “target”, “create” and similar expressions or variations of such words, including negatives thereof, and phrases suggesting future outcomes or events, or which state that certain actions, events or results ‘‘may’’, ‘‘would’’, “should” or ‘‘will’’ occur or be achieved are intended to identify forward-looking statements. Such forward-looking information reflects management’s current expectations, assumptions and beliefs and is based on information currently available to it and management’s experience and expertise.

Examples of such forward-looking statements in this document include but are not limited to the following, each of which is subject to significant risks and uncertainties and is based on a number of assumptions which may prove to be incorrect:

- statements regarding RFA's business strategies, including the integration of existing operations and optimization of commercial real estate portfolio, and the expected results of such strategies,
- statements regarding RFA's ability to achieve improvements in cash flows, improved operating margins, and operating efficiencies,
- RFA's ability to effectively deploy cash and cash equivalents in accordance with its business strategies,
- predictions and expectations with respect to industry and market trends,
- expectations regarding RFA's ability to meet obligations as they become due utilizing sources of liquidity,
- expectations with respect to financing activities, including RFA's ability to renew maturing debt and to obtain new financings in due course,
- the sustainability of RFA's current dividends and plans to increase the current level of dividends,
- expectations with respect to future disposition and asset repositioning opportunities,
- statements regarding the timing and ability to complete acquisitions and dispositions,
- statements regarding the income-generating potential of RFA's properties,
- expectations with respect to the fluctuation in the market and fair value of RFA's financial instruments,
- ability to retain RFA's management team or attract suitable replacements should any members of the management team depart,
- ability to continually evolve and enhance RFA's systems of controls and procedures, and
- development of a company-wide ESG strategy and ability to advance RFA's sustainability objectives.

Forward-looking statements are based on a number of factors and assumptions, which are subject to numerous risks and uncertainties, which have been used to develop such statements, but which may prove to be incorrect. Although RFA believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. The forward-looking information contained in this MD&A reflects several material factors, expectations and assumptions made by RFA's management, including, among other things: RFA's ongoing ability to leverage its platform and portfolio of subsidiaries to take advantage of evolving market needs; RFA's execution of suitable capital allocation investment opportunities and asset disposition strategies; expectations regarding RFA's anticipated financial and operational results; RFA's access to various sources of financing; expectations regarding the general stability of the economic and political environment in which RFA operates, including market trends and the general stability of the Canadian and United States real estate and mortgage lending industries; RFA's treatment under governmental regulatory regimes, securities laws and tax laws; the ability of RFA to obtain and retain qualified personnel, equipment and services in a timely and cost efficient manner; currency, exchange and interest rate fluctuations; and global economic, financial markets and economic conditions, including the increase in energy prices, conflict in the Middle East and the imposition of tariffs, in Canada and the United States. Management of RFA believes that the material factors, expectations and assumptions reflected in the forward-looking information are reasonable, however no assurance can be given that these factors, expectations and assumptions will prove to be correct.

While RFA anticipates that subsequent events and developments may cause views to change, RFA does not intend to update this forward-looking information, except as required by applicable securities laws. This forward-looking information represents RFA's views as of the date of this MD&A and such information should not be relied upon as representing RFA views as of any date subsequent to the date of this document. RFA has attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimated expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statement. Accordingly, readers should not place undue reliance on forward looking information.

RFA is subject to significant risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in these forward-looking statements. Such risk factors include, but are not limited to, risks related to: the Canadian banking, mortgage lending and real estate industries; RFA's execution of strategic initiatives; the performance of RFA's subsidiaries; current economic conditions, including geopolitical tensions, extreme weather-related events, cyclical imbalances in the global economy, fiscal and monetary policy, and public health events; foreign currency and exchange rate fluctuations; the competitive landscape in which RFA and each of its subsidiaries operate within; the availability of cash flow and sources of debt and equity financing; reliance on key personnel; dependence on information technology; cybersecurity; environmental matters and climate change; geographic concentration; public markets and the market price of the common shares and the preferred shares; fluctuations in dividends paid on the common shares and the preferred shares; nature of and the legal rights attaching to the common shares and the preferred shares; changes in legislation and regulation; tax-related factors; shareholder liability; potential conflicts of interest; potential third-party litigation; the reputation of RFA and its subsidiaries; and business-specific risks related risks to RFA and its various subsidiaries. For more information on the risks, uncertainties and assumptions that could cause RFA's actual results to materially differ from the current expectations, refer to the discussion under the Risks and Uncertainties section of this MD&A and the headings "Risk Factors", "Risk Management" and "Risk Factors Relating to the Resulting Issuer" under Appendix I, Appendix I-2 and Appendix J, respectively, in the Management Information Circular of Artis Real Estate Investment Trust ("Artis") dated November 10, 2025, "Risk Factors" in Artis' Annual Information Form for the year ended December 31, 2024 and "Risks and Uncertainties" in Artis' Q3-25 Management's Discussion and Analysis, each of which is posted under Artis' SEDAR+ profile at www.sedarplus.ca.

RFA cannot assure investors that actual results will be consistent with any forward-looking statements and RFA assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances other than as required by applicable securities laws. All forward-looking statements contained in this MD&A are qualified by this cautionary statement.

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

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

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

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

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

The following measures and metrics are presented in this MD&A:

- Non-GAAP financial measures and ratios: total revenue, adjusted net income attributable to common shareholders, adjusted net income attributable to common shareholders per share - basic, adjusted net income attributable to common shareholders per share - diluted, payout ratio, pre-provision pre-tax income, net interest margin, efficiency ratio and same property net rental income growth (decline)

- Supplementary financial measures: dividend yield, book value per common share, provision for credit losses rate, impaired loans as a percentage of total mortgages and loans, allowance for expected credit losses as a percentage of total mortgages and loans, common share price, common share market capitalization, originations, renewals, renewal rate, increase in weighted-average rental rate, aggregate sale price of dispositions, increase over property IFRS accounting standards value, mortgages under administration.

A description of the composition and reconciliation to each of these measures to the nearest IFRS Accounting Standards measure (if required) can be found in the Non-GAAP and Supplementary Financial Measures and Dividends sections of this MD&A.

BUSINESS OVERVIEW

RFA Financial Inc. is a diversified financial services platform and real estate investment entity which was formed on February 1, 2026, pursuant to an arrangement under 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. RFA's subsidiary, RFA Bank of Canada, is a Schedule I Bank under the Bank Act (Canada) and is regulated by the Office of the Superintendent of Financial Institutions ("OSFI"). RFA offers residential and commercial mortgage lending, wealth management services, asset management services and owns a diversified portfolio of real estate through its subsidiaries: RFA Bank of Canada ("RFA Bank" or the "Bank"), RFA Mortgage Corporation ("RFA MC"), RFA Asset Management (previously Artis), TM Investments Management Corporation ("TMI") and Five Continents Group ("Five C").

RFA Financial's common shares trade on the Toronto Stock Exchange ("TSX") under the symbol *RFA* and RFA's preferred shares trade under the symbols *RFA.PR.E* and *RFA.PR.I.* RFA's common shares also trade in the United States ("U.S.") on the OTCQX Best Market ("OTCQX"), under the symbol *RFAFF*.

As at November 10, 2026, there were 45,482,354 common shares, 7,067,665 preferred shares, 534,815 restricted share units and 26,681 deferred share units of RFA outstanding (refer to the Outstanding Shares Data section of this MD&A for further details).

BUSINESS PROFILE

RFA Capital was founded in 1996 as a Canadian-owned real estate investment firm and asset management firm. Over the past thirty years, RFA Capital has built a track record of success across real estate and debt financing in a wide array of property types. In 2018, RFA Capital expanded into the residential mortgage lending market with the goal of becoming a top broker channel lender. The acquisition of Street Capital Bank in 2019 accelerated RFA's expansion to become a leader in both the prime and alternative lending segments. In 2024, RFA Capital expanded its global footprint through the acquisition of a 25.5% equity interest in Five C, a leading wealth and investment management company in the Cayman Islands.

On February 1, 2026, RFA Capital and Artis combined to form RFA Financial, a unique public company that combines a growing Canadian bank and mortgage finance company with an established real estate platform.

RFA Financial is a scaled and dynamic financial services platform, uniquely positioned at the intersection of banking, mortgage origination, and real estate. RFA Financial offers a diversified suite of financial services supporting Canadians in achieving their financial goals, combined with the stability of a proven real estate platform. This unique, integrated platform enables RFA Financial to generate meaningful long-term value with significant scale, access to capital, and the flexibility to pursue organic and strategic growth opportunities across market cycles.

Financial Services

RFA Bank of Canada

RFA Bank was acquired by RFA Capital in 2019 and is a federally regulated Schedule I Bank, subject to the provisions of the *Bank Act* (Canada), specializing in residential mortgage lending. The Bank is regulated by OSFI, among others. As part of its core business, the Bank primarily serves as an alternative mortgage lender ("Alt-A lender"), offering a wide range of flexible mortgage solutions, as well as commercial real estate lending. "Alt-A" describes single-family residential mortgages that are originated using broader underwriting criteria than those applied in originating prime mortgages (as described below).

Alt-A borrowers generally have strong credit profiles when looking at their credit history but do not qualify for prime mortgages because their mortgage solutions are more complex than traditional big-bank prime lending is willing to consider. Using a disciplined underwriting process RFA Bank focuses on borrowers who are traditionally serviced by large Canadian banks and provides them with alternative mortgage solutions. By taking this approach, RFA Bank attracts borrowers with strong credit profiles in marketable property locations who have complex, commission-based, or non-traditional 'stated income' files that major banks turn away. These mortgages generally carry higher interest rates than prime mortgages. RFA Bank sources mortgages through the mortgage broker network. The Bank is also a *National Housing Act* ("NHA") approved lender and is approved to originate mortgages insured by Canada Mortgage and Housing Corporation ("CMHC"), Canada Guaranty Mortgage Insurance Company ("Canada Guaranty") and Sagen Mortgage Insurance Company of Canada ("Sagen"). The Bank is a member of the Canada Deposit Insurance Corporation ("CDIC") offering Guaranteed Investment Certificates ("GICs") through a contracted national network of Canadian Investment Regulatory Organization ("CIRO") regulated deposit dealers.

RFA Mortgage Corporation

RFA MC is 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. As a mortgage finance company, RFA MC operates a capital light model and does not accept deposits from the public or hold monies in trust. RFA MC sources its mortgages from mortgage brokers in the provinces in which it conducts lending activities, then sells those mortgages to large financial institution partners. RFA MC is approved to originate mortgages insured by CMHC, Canada Guaranty and Sagen.

TM Investments Management Corporation

TMI is a private credit asset manager primarily focused on lending opportunities in the private single-family residential mortgage market. TMI sources mortgage investment opportunities from mortgage brokers and manages the loans on behalf of limited partner investors. TMI is the asset manager for TM Investments LP ("TMI LP"), a national investment manager specializing in direct private mortgages and mortgage-backed investment products.

Five Continents Group

Five C is a wealth management group and fiduciary services company based in the Cayman Islands. Five C is focused on providing asset management services and custody for private clients, trusts, family offices, corporations and institutional appointments including treasury management, captive insurance and pension fund portfolios. The fiduciary services specialize in advising on and establishing tailored corporate structures and director representation.

Real Estate

RFA Asset Management

RFA Asset Management ("RFA AM") owns and manages a high-quality commercial portfolio located in major markets across Canada and the United States. RFA AM owns commercial properties across industrial, office, retail and residential asset classes. RFA AM previously operated as Artis. RFA AM is fully internalized and operates its own asset and property management functions.

ACCOUNTING IMPLICATIONS OF THE ARRANGEMENT

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

In connection with the Arrangement: (i) holders of Artis common units received one common share in RFA Financial for each common unit held ("Artis Exchange Ratio"), (ii) holders of Artis Series E preferred units received one Series E preferred share in RFA Financial for each Series E preferred unit held, and (iii) holders of Artis Series I preferred units received one Series I preferred share in RFA Financial for each Series I preferred unit held. Following the exchange of Artis common units for common shares in RFA Financial, the Company implemented a 3 to 1 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 (the "Board") 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, all numbers reported in this MD&A are prepared as a continuation of the MD&A of Artis and comparative figures presented in this MD&A are those of Artis. As the Arrangement closed during the nine months ended September 30, 2026, the financial results of RFA Capital have been included in this MD&A from Closing (February 1, 2026).

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 this MD&A 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.

VISION

RFA's vision is to build a structurally advantaged platform that pairs growth opportunities with capital to generate meaningful appreciation and long-term, sustainable value for its shareholders.

BUSINESS STRATEGY

RFA's financial services platform is anchored by a federally regulated Schedule I Bank, and is a leading prime and alternative mortgage origination business supported by a commercial real estate portfolio. This diversified platform is expected to provide stable and growing earnings with a sustainable dividend profile and multiple avenues for value creation through disciplined capital rotation from real estate into higher-returning financial services investments.

RFA's strategy is to operate as a scaled and diversified financial services entity focused on its growing Schedule I Bank, RFA Bank. RFA Financial's success is driven by:

- Relationships that foster shared goals and values.
- Performance that earns lasting trust.
- People that are empowered, experienced and dedicated.
- Entrepreneurial mindset that drives growth and builds value.
- Accountability through disciplined governance and risk management.

BUSINESS ENVIRONMENT AND OUTLOOK

RFA's diversified platform offers multiple avenues to drive enhanced investor returns through attractive growth opportunities within the Canadian financial services sector. Management will continue to apply a disciplined approach to capital allocation, prioritizing opportunities with the highest risk-adjusted returns.

To support these growth initiatives, RFA continues to optimize its commercial real estate portfolio, with the objective of maximizing value and monetizing assets for reinvestment in its financial services platform and other higher-return earnings opportunities. Management expects these investments to deliver higher returns on invested capital relative to continued investment in commercial real estate assets.

Management has continued to make progress against the strategic priorities established following the merger. Continued growth in mortgage originations, successful dispositions above IFRS Accounting Standards values, and positive leasing activity support the ongoing advancement of management's stated objectives and targets. Leasing momentum during the quarter, including the execution of a significant lease, further demonstrates the underlying value of the real estate portfolio.

Looking ahead, management continues to advance the integration of the combined operations, including the alignment of shared infrastructure and resources. These initiatives are designed to improve operating efficiency and increase operating leverage over time. While certain integration-related costs are expected to continue in the near term, management believes these efforts will support long-term shareholder value creation.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") UPDATE

RFA is committed to conducting its business in a sustainable manner, with a focus on continuous and measurable improvement and transparency in all areas of its ESG performance.

In this regard, management has completed a foundational review of RFA's existing ESG framework and is evaluating opportunities to harmonize practices across the Company while leveraging the strengths and scale of the broader organization. This process is intended to support the development of a cohesive, company-wide ESG strategy that enhances long-term value creation and advances the Company's sustainability objectives.

THIRD QUARTER OVERVIEW

SELECTED FINANCIAL INFORMATION AND HIGHLIGHTS

000's, except share and per share amounts	Three months ended September 30, 2026	2025	Change	% Change	Nine months ended September 30, 2026	2025	Change	% Change
Financial Statement Highlights								
Total revenue [1]	$ 89,893	$ 59,514	$ 30,379	51.0 %	$ 267,385	$ 180,898	$ 86,487	47.8 %
Net interest income	18,013	—	18,013	— %	47,313	—	47,313	— %
Net rental income	20,628	30,110	(9,482)	(31.5)%	79,162	92,006	(12,844)	(14.0)%
Total net interest and rental income	38,641	30,110	8,531	28.3 %	126,475	92,006	34,469	37.5 %
Loss before income taxes	(6,769)	(33,414)	26,645	(79.7)%	(1,689)	(44,494)	42,805	(96.2)%
Income tax recovery (expense)	9,785	(173)	9,958	(5,756.1)%	(50,273)	(1,158)	(49,115)	4,241.4 %
Net income (loss)	3,016	(33,587)	36,603	(109.0)%	(51,962)	(45,652)	(6,310)	13.8 %
Net income (loss) attributable to common shareholders and non-controlling interest	3,016	(36,742)	39,758	(108.2)%	(53,002)	(55,167)	2,165	(3.9)%
Net income (loss) per common share - basic	0.06	(1.14)	1.20	(105.3)%	(1.16)	(1.68)	0.52	(31.0)%
Net income (loss) per common share - diluted	0.05	(1.16)	1.21	(104.3)%	(1.16)	(1.69)	0.53	(31.4)%
Share Information [3]								
Common share price - close [1]	$ 25.10	$ 6.09	$ 19.01	312.2 %				
Book value per common share [1]	30.59	14.72	15.87	107.8 %				
Common shares outstanding	45,675,754	95,966,473	(50,290,719)	(52.4)%				
Common share market capitalization [1]	1,146,461	584,436	562,025	96.2 %				
Dividends paid - common shares [2]	0.33	0.15	0.18	120.0 %	0.98	0.45	0.53	117.8 %
Dividend yield - common shares [1]	5.3%	9.9%		(4.6)%	5.3%	9.9%		(4.6)%
Dividends paid - Series E preferred shares	0.45	0.45	—	— %	1.35	1.35	—	— %
Dividends paid - Series I preferred shares	0.44	0.44	—	— %	1.31	1.31	—	— %
Adjusted Net Income and Payout Ratio								
Adjusted net income attributable to common shareholders [1]	$ 8,254	$ 10,837	$ (2,583)	(23.8)%	$ 31,959	$ 31,702	$ 257	0.8 %
Adjusted net income attributable to common shareholders per share - basic [1]	0.18	0.11	0.07	63.6 %	0.69	0.32	0.37	115.6 %
Adjusted net income attributable to common shareholders per share - diluted [1]	0.18	0.11	0.07	63.6 %	0.68	0.32	0.36	112.5 %
Payout ratio [1]	183.3 %	136.4 %		46.9 %	144.1 %	140.6 %		3.5 %

(1) Represents a non-GAAP measure or ratio, or supplementary financial measure. Refer to the Notice with Respect to Non-GAAP & Supplementary Measures Disclosure section of this MD&A.
(2) Dividends per common share based on the weighted-average dividends paid to common shareholders during the period, adjusted for the shares issued on February 1, 2026, and the 3 to 1 unit consolidation as part of the Arrangement. Refer to Accounting Implications of Arrangement section of this MD&A for further information.
(3) Share information for the comparative period does not factor in the 3 to 1 share consolidation per the Arrangement. Refer to the Accounting Implications of Arrangement section of this MD&A for further information.

SELECTED FINANCIAL INFORMATION AND HIGHLIGHTS

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Key Performance Indicators and Metrics - Financial Services								
Pre-provision pre-tax income [1]	$ 7,607	$ —	$ 7,607	— %	$ 17,900	$ —	$ 17,900	— %
Provision for credit losses on mortgage and loan assets	7,162	—	7,162	— %	28,016	—	28,016	— %
Originations [1] - on-balance sheet	198,467	—	198,467	— %	589,861	—	589,861	— %
Originations [1] - off-balance sheet	1,484,022	—	1,484,022	— %	4,206,861	—	4,206,861	— %
Net interest margin [1]	2.6 %	— %		— %	2.6 %	— %		— %
Efficiency ratio [1]	81.6 %	— %		— %	82.7 %	— %		— %
Provision for credit losses rate [1]	1.1 %	— %		— %	1.3 %	— %		— %
Key Performance Indicators and Metrics - Real Estate								
Same Property net rental income (decline) growth [1]	(6.7)%	2.4 %		(9.1)%	(4.3)%	2.3 %		(6.6)%
Increase in weighted-average rental rate [1]	11.2 %	0.6 %		10.6 %	6.1 %	2.6 %		3.5 %
Aggregate sale price of dispositions closed during the quarter [1] [2]	$ 110,500	$ —	$ 110,500	— %	$ 264,804	$ 75,200	$ 189,604	252.1 %

(1) Represents a non-GAAP measure or ratio, or supplementary financial measure. Refer to the Notice with Respect to Non-GAAP & Supplementary Measures Disclosure section of this MD&A.

(2) In Q1-26, RFA also disposed of a parcel of land held under a joint venture arrangement for a sale price of $15,455.

000's	September 30, 2026	December 31, 2025	% Change
Financial Statement Highlights			
Total assets	$ 5,415,051	$ 2,317,639	133.6 %
Total mortgage and loan assets	2,596,205	—	— %
Mortgages under administration [1]	24,036,019	—	— %
Total deposits	2,661,758	—	— %
Key Performance Indicators and Metrics - Financial Services			
Impaired loans as a percentage of total mortgages and loans [1]	3.9 %	— %	— %
Allowance for expected credit losses as a percentage of mortgages and loans [1]	1.0 %	— %	— %
Regulatory Capital and Metrics - RFA Bank			
Total risk weighted assets [2]	$ 1,394,727	$ —	— %
Common equity tier 1 ratio [2]	16.09 %	— %	— %
Tier 1 capital ratio [2]	16.09 %	— %	— %
Total capital ratio [2]	16.78 %	— %	— %
Leverage ratio [2]	7.66 %	— %	— %

(1) Represents a non-GAAP measure or ratio, or supplementary financial measure. Refer to the Notice with Respect to Non-GAAP & Supplementary Measures Disclosure section of this MD&A.

(2) Refer to the Regulatory Metrics section of this MD&A.

Financial and Operational Results

RFA's net interest income was $18,013 in Q3-26, compared to $nil in Q3-25. RFA generates net interest income on the balance of mortgages it funds on the balance sheet with GIC deposits. Net interest income was impacted by net interest income earned through RFA entities that were acquired effective February 1, 2026 as part of the Arrangement.

Net rental income was $20,628 in Q3-26, compared to $30,110 in Q3-25. Net rental income was primarily impacted by property dispositions throughout 2025 and 2026. Same property net rental income decreased 6.7% period-over-period primarily due to an unanticipated tenant vacancy at an office property located in the U.S. Leasing efforts are currently underway for the vacant space.

RFA reported portfolio occupancy of 80.1% (84.0% including commitments) at September 30, 2026, compared to 82.3% at June 30, 2026. During the third quarter, 160,262 square feet of new leases and 116,868 square feet of lease renewals commenced. The weighted-average increase in renewal rents compared to expiring rents on renewals that began during the third quarter was 11.2%.

Overall, net income (loss) was impacted by the Arrangement.

Net income increased due to expected credit loss on preferred investments of $nil in Q3-26, compared to $47,000 in Q3-25, gain on sale of mortgages of $19,762 in Q3-26, compared to $nil in Q3-25, income tax recovery of $9,785 in Q3-26, compared to income tax expense of $173 in Q3-25, transaction costs of $8 in Q3-26, compared to $6,043 in Q3-25, securitization income of $2,320 in Q3-26, compared to $nil in Q3-25, interest expense on credit facilities and other debt of $4,318 in Q3-26, compared to $6,517 in Q3-25, net loss from equity accounted investments of $2,647 in Q3-26, compared to net loss of $4,158 in Q3-25, income from investments and fees of $3,557 in Q3-26, compared to $2,192 in Q3-25, interest expense on investment property mortgages of $9,870 in Q3-26, compared to $10,579 in Q3-25.

Partially offsetting the above increases to net income was financial product expenses of $18,016 in Q3-26, compared to $nil in Q3-25, general and administrative expenses of $18,011 in Q3-26 compared to $nil in Q3-25, fair value gain on financial instruments of $1,042 in Q3-26, compared to a gain of $10,615 in Q3-25, provision for credit losses on mortgage and loan assets of $7,162 in Q3-26, compared to $nil in Q3-25, corporate expenses of $5,207 in Q3-26, compared to $1,377 in Q3-25, interest expense on preferred shares of $3,125 in Q3-26, compared to $nil in Q3-25, fair value loss on investment properties of $3,779 in Q3-26, compared to a loss of $667 in Q3-25

Foreign exchange had an impact on RFA's financial results, due to a higher US dollar to Canadian dollar average exchange rate of 1.3989 in Q3-26, compared to 1.3775 in Q3-25.

Adjusted net income attributable to common shareholders per share (diluted) for Q3-26 was $0.18, compared to $0.11 for Q3-25. Adjusted net income attributable to common shareholders per share was impacted by the 3 to 1 common share consolidation.

RFA reported a payout ratio of 183.3% for the third quarter of 2026, compared to 136.4% for the third quarter of 2025. The increase in the payout ratio was primarily due to a decrease in net rental income as a result of the strategic disposition of investment properties, consistent with RFA’s long-term objectives.

Balance Sheet and Liquidity

RFA's balance sheet and liquidity was impacted by the Arrangement.

During Q3-26, RFA disposed of properties for aggregate sale price of $110,500 (YTD - $264,804), including properties held in joint venture arrangements. The sale proceeds, net of costs of $1,787 (YTD - $4,854) and related debt of $nil (YTD - $23,333), were $108,713 (YTD - $236,617) in Q3-26. The aggregate sale price for the dispositions closed during Q3-26 represented a 5.1% increase (YTD - 2.2% increase) compared to the properties' IFRS Accounting Standards values at June 30, 2025 (the quarter immediately preceding the announcement of the transaction between RFA Capital and Artis on September 15, 2025).

At September 30, 2026, RFA had mortgages under administration in the amount of $24,036,019. Mortgages under administration represent the total outstanding principal balance of loans for which RFA has the responsibility to service, including on-balance sheet loans, securitized loans, or loans sold to third parties. Refer to Off-Balance Sheet Arrangement section of this MD&A for further information.

Also during Q3-26, RFA repaid a net balance of $40,111 on its revolving credit facilities.

THIRD QUARTER HIGHLIGHTS

Real Estate Portfolio Activity

	Industrial		Office		Retail		Total	
	Property count	S.F. (000's)	Property count	S.F. (000's)	Property count	S.F. (000's)	Property count	S.F. (000's)
Portfolio properties, June 30, 2026	30	2,689	29	5,119	16	892	75	8,700
Dispositions	(10)	(734)	—	—	(1)	(112)	(11)	(846)
Portfolio properties, September 30, 2026	20	1,955	29	5,119	15	780	64	7,854

In addition, RFA owns one commercial/residential property which comprises 395 residential units and 18,481 square feet of leasable commercial space.

Dispositions

During Q3-26, RFA sold 10 industrial properties and one retail property in Canada for an aggregate sale price of $110,500. The sale proceeds, net of costs of $1,787, were $108,713.

At September 30, 2026, RFA had entered into unconditional sale agreements, subject to certain closing conditions, for one industrial property, one office property and one parkade in Canada, and two industrial properties in the U.S. for an aggregate sale price of $170,504. These dispositions are anticipated to close in 2026.

Originations

Originations include loans sourced through broker and partner channels, consistent with RFA's underwriting and risk management standards.

On-Balance Sheet

During Q3-26, on-balance sheet single-family residential uninsured mortgage originations were $198,467.

Off-Balance Sheet

During Q3-26, off-balance sheet originations were $1,484,022. The balance consisted primarily of single-family residential prime mortgages of $1,191,162 which were sold to third parties. Additionally, RFA originated off-balance sheet mortgages of $292,860 related to RFA's participation in the Canada Mortgage Bond ("CMB") program, through which it securitizes and sells five-year and ten-year insured mortgages on multi-unit residential properties.

Normal Course Issuer Bid ("NCIB")

On March 31, 2026, RFA announced that the TSX had approved its NCIB to purchase for cancellation, a maximum of 2,330,274 common shares, 277,810 Series E preferred shares and 413,705 Series I preferred shares. The NCIB commenced on April 6, 2026 and will continue until April 5, 2027. During Q3-26, RFA purchased 400,000 common shares at a weighted-average price of $27.19.

Dividends

In Q3-26, RFA declared cash dividends of $18,198 to shareholders, which included dividends to preferred shareholders in the amount of $3,125.

FINANCIAL & OPERATING RESULTS

RFA has two reportable operating segments: financial services and real estate. Additionally, Corporate, as shown below, is not a separate segment and is presented to reconcile to RFA's total net income.

	Three months ended September 30, 2026				Three months ended September 30, 2025			
	Financial Services	Real Estate	Corporate	Consolidated	Financial Services	Real Estate	Corporate	Consolidated
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	—	59,514	—	59,514
Property operating and realty taxes	—	(28,808)	—	(28,808)	—	(29,404)	—	(29,404)
Net rental income	—	20,628	—	20,628	—	30,110	—	30,110
Total net interest and rental income	18,013	20,628	—	38,641	—	30,110	—	30,110
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	—	2,192	—	2,192
Net income (loss) from equity accounted investments	139	(2,786)	—	(2,647)	—	(4,158)	—	(4,158)
Financial product expenses	(18,016)	—	—	(18,016)	—	—	—	—
Interest expense on investment property mortgages	—	(9,870)	—	(9,870)	—	(10,579)	—	(10,579)
Interest expense on credit facilities and other debt	—	—	(4,318)	(4,318)	—	—	(6,517)	(6,517)
Interest expense on preferred shares	—	—	(3,125)	(3,125)	—	—	—	—
Provision for credit losses on mortgage and loan assets	(7,162)	—	—	(7,162)	—	—	—	—
Expected credit loss on preferred investments	—	—	—	—	—	—	(47,000)	(47,000)
Corporate expenses	—	—	(5,207)	(5,207)	—	—	(1,377)	(1,377)
General and administrative expenses	(17,573)	(438)	—	(18,011)	—	—	—	—
Transaction costs	—	—	(8)	(8)	—	—	(6,043)	(6,043)
Fair value loss on investment properties	—	(3,779)	—	(3,779)	—	(667)	—	(667)
Fair value gain on financial instruments	—	1,042	—	1,042	—	10,615	—	10,615
Foreign currency translation gain	—	52	—	52	—	10	—	10
(Loss) income before income taxes	(246)	6,135	(12,658)	(6,769)	—	27,523	(60,937)	(33,414)
Income tax recovery (expense)	285	9,500	—	9,785	—	(173)	—	(173)
Net income (loss)	39	15,635	(12,658)	3,016	—	27,350	(60,937)	(33,587)
Dividends on preferred shares	—	—	—	—	—	—	(3,155)	(3,155)
Net income (loss) attributable to common shareholders and non-controlling interest	$ 39	$ 15,635	$ (12,658)	$ 3,016	$ —	$ 27,350	$ (64,092)	$ (36,742)

	Nine months ended September 30, 2026				Nine months ended September 30, 2025			
	Financial Services	Real Estate	Corporate	Consolidated	Financial Services	Real Estate	Corporate	Consolidated
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	—	180,898	—	180,898
Property operating and realty taxes	—	(86,152)	—	(86,152)	—	(88,892)	—	(88,892)
Net rental income	—	79,162	—	79,162	—	92,006	—	92,006
Total net interest and rental income	47,313	79,162	—	126,475	—	92,006	—	92,006
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	—	5,305	—	5,305
Net income (loss) from equity accounted investments	167	(2,751)	—	(2,584)	—	(944)	—	(944)
Financial product expenses	(47,258)	—	—	(47,258)	—	—	—	—
Interest expense on investment property mortgages	—	(30,374)	—	(30,374)	—	(31,787)	—	(31,787)
Interest expense on credit facilities and other debt	(1,368)	—	(15,183)	(16,551)	—	—	(19,676)	(19,676)
Interest expense on preferred shares	—	—	(8,334)	(8,334)	—	—	—	—
Provision for credit losses on mortgage and loan assets	(28,016)	—	—	(28,016)	—	—	—	—
Expected credit loss on preferred investments	—	—	—	—	—	—	(81,184)	(81,184)
Corporate expenses	—	—	(14,923)	(14,923)	—	—	(7,307)	(7,307)
General and administrative expenses	(45,883)	(1,570)	—	(47,453)	—	—	—	—
Transaction costs	—	—	(6,672)	(6,672)	—	—	(7,181)	(7,181)
Fair value loss on investment properties	—	(955)	—	(955)	—	(1,529)	—	(1,529)
Fair value gain on financial instruments	1	5,920	—	5,921	—	7,466	—	7,466
Foreign currency translation (loss) gain	—	(136)	—	(136)	—	337	—	337
(Loss) income before income taxes	(9,527)	52,950	(45,112)	(1,689)	—	70,854	(115,348)	(44,494)
Income tax recovery (expense)	2,839	(53,112)	—	(50,273)	—	(1,158)	—	(1,158)
Net (loss) income	(6,688)	(162)	(45,112)	(51,962)	—	69,696	(115,348)	(45,652)
Dividends on preferred shares	—	—	(1,040)	(1,040)	—	—	(9,515)	(9,515)
Net (loss) income attributable to common shareholders and non-controlling interest	$ (6,688)	$ (162)	$ (46,152)	$ (53,002)	$ —	$ 69,696	$(124,863)	$ (55,167)

FINANCIAL SERVICES

As the Arrangement closed during Q1-26, the financial results of RFA Capital have been included in this MD&A from Closing (February 1, 2026). Refer to the Accounting Implications of the Arrangement section of this MD&A for further information.

All comparative figures related to the financial services segment are presented as $nil as RFA's operations did not include a financial services segment prior to February 1, 2026.

Net Interest Income

Net interest income represents a significant component of revenue and profitability in RFA's financial services segment. The table below presents net interest income by product.

	Three months ended September 30,				Nine months ended September 30,			
	2026	*Avg Rate (1)*	2025	*Avg Rate (1)*	2026	*Avg Rate (1)*	2025	*Avg Rate (1)*
Revenues derived from:								
Cash, debt securities and other	$ 2,218	*5.46 %*	$ —	— %	$ 5,680	*5.55 %*	$ —	— %
Single-family residential mortgages:								
Single-family residential mortgages - insured	311	*3.34 %*	—	— %	794	*3.24 %*	—	— %
Single-family residential mortgages - uninsured	34,263	*5.59 %*	—	— %	89,051	*5.65 %*	—	— %
Total single-family residential mortgages	34,574	*5.56 %*	—	— %	89,845	*2.61 %*	—	— %
Commercial real estate mortgages and loans	3,665	*14.62 %*	—	— %	6,546	*9.59 %*	—	— %
Average interest-earning assets	40,457	*5.76 %*	—	— %	102,071	*5.64 %*	—	— %
Expenses related to:								
Deposits and other	22,444	*3.41 %*	—	— %	54,758	*3.24 %*	—	— %
Average interest-bearing liabilities	22,444	*3.41 %*	—	— %	54,758	*3.24 %*	—	— %
Net interest income	$ 18,013	*2.57 %*	$ —	— %	$ 47,313	*2.61 %*	$ —	— %

(1) Average rates are based on the daily average balances outstanding during the applicable period.

RFA's net interest income was $18,013 (YTD - $47,313) in Q3-26, compared to $nil (YTD - $nil) for Q3-25. RFA generates net interest income on the balance of mortgages and loans it funds on the balance sheet with GIC deposits.

Other Income (Expenses)

Gain on Sale of Mortgages

Gain on sale of mortgages was $19,762 (YTD - $51,609) in Q3-26, compared to $nil (YTD - $nil) in Q3-25. The amount in Q3-26 is related primarily to the origination and sale of single-family residential insured mortgages.

Securitization Income

Securitization income was $2,320 (YTD - $7,431) in Q3-26, compared to $nil (YTD - $nil) in Q3-25. The balance in Q3-26 is related primarily to income earned from participation in the CMB program through which RFA securitizes and sells five-year and ten-year insured mortgage loans on multi-unit residential properties.

Income from Investments and Fees

Income from investments and fees was $2,271 (YTD - $6,477) in Q3-26, compared to $nil (YTD - $nil) in Q3-25. The balance in Q3-26 related primarily to management fees, dividend income from equity investments and deferred servicing strip income.

Net Income From Equity Accounted Investments

Net income from equity accounted investments was $139 (YTD - $167) in Q3-26, compared to $nil (YTD - $nil) in Q3-25. The balance in Q3-26 is related to RFA's share of net income from its investment in TMI LP.

Financial Product Expenses

Financial product expenses were $18,016 (YTD - $47,258) in Q3-26, compared to $nil (YTD - $nil) in Q3-25. The balance in Q3-26 was related primarily to commission expenses on loans sold to third parties and loan and deposit servicing fees.

Provision for Credit Losses on Mortgage and Loan Assets

RFA categorizes mortgage and loan assets, and the related provisions for expected credit losses, as Stage 1, Stage 2, Stage 3 and purchase or originated credit-impaired ("POCI") .

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Provision for credit losses - stage 1 and 2	$ 722	$ —	$ 722	— %	$ 9,288	$ —	$ 9,288	— %
Provision for credit losses - stage 3	1,653	—	1,653	— %	3,702	—	3,702	— %
Provision for credit losses - POCI	4,787	—	4,787	— %	15,026	—	15,026	— %
Total provision for credit losses on mortgage and loan assets	$ 7,162	$ —	$ 7,162	— %	$ 28,016	$ —	$ 28,016	— %

Provision for expected credit losses on mortgage and loan assets was $7,162 (YTD - $28,016) in Q3-26, compared to $nil (YTD - $nil) in Q3-25.

Refer to Portfolio Credit Quality under the Mortgage and Loan Assets section of this MD&A for additional discussion regarding RFA's ECL.

General and Administrative Expenses

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Salaries and benefits	$ 11,146	$ —	$ 11,146	— %	$ 29,867	$ —	$ 29,867	— %
Professional services	807	—	807	— %	2,560	—	2,560	— %
Sales and marketing	792	—	792	— %	1,732	—	1,732	— %
Information technology and telecom	1,073	—	1,073	— %	2,727	—	2,727	— %
Insurance and regulatory costs	1,063	—	1,063	— %	2,585	—	2,585	— %
Amortization and depreciation	2,216	—	2,216	— %	5,944	—	5,944	— %
Other administrative	476	—	476	— %	468	—	468	— %
General and administrative expenses	$ 17,573	$ —	17,573	— %	$ 45,883	$ —	45,883	— %

General and administrative expenses were $17,573 (YTD - $45,883) in Q3-26 compared to $nil (YTD - $nil) in Q3-25.

Salaries and benefits include general payroll and employee benefit expenses.

Professional services include audit, tax service and consulting fees.

Information technology and telecom include computer hardware and software costs.

Insurance and regulatory costs included CDIC premiums which reflect a growing deposit book. CDIC premiums are updated annually by CDIC.

Sales and marketing expenses include various business development costs across the financial services segment.

Income Tax Recovery

Income tax recovery was $285 (YTD - $2,839) in Q3-26, compared to $nil (YTD - $nil) in Q3-25. Income tax recovery in Q3-26 is comprised of current income tax expense of $143 (YTD - expense of $529) and deferred tax recovery of $428 (YTD - recovery of $3,368).

REAL ESTATE

Net Rental Income

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Rental revenue from investment properties:				
Basic rent, parking and other income	$ 39,535	$ 43,295	$ 124,945	$ 130,519
Operating cost and realty tax recoveries	19,490	22,459	62,425	68,041
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
	49,436	59,514	165,314	180,898
Property operating and realty tax expenses	28,808	29,404	86,152	88,892
Net rental income	$ 20,628	$ 30,110	$ 79,162	$ 92,006

Rental and other income is primarily revenue earned from tenants related to lease agreements.

Tenant inducement costs are amortized over the term of the tenant's lease.

Rent steps and lease termination income (if it is likely the tenant will exercise the lease termination option) are accounted for by straight-lining the incremental increases and lease termination payments over the entire non-cancelable lease term, including the tenant fixturing period.

Lease termination income relates to payments received from tenants where RFA AM and the tenant agreed to terminate a lease prior to the contractual expiry date. Lease termination income is common in the real estate industry, however, it is unpredictable and period-over-period changes are not indicative of trends.

Property operating expenses include costs related to interior and exterior maintenance, insurance, utilities and property management expenses. Also included in property operating expenses is bad debt expense of $365 (YTD - $642) in Q3-26 compared to $275 (YTD - $372) in Q3-25.

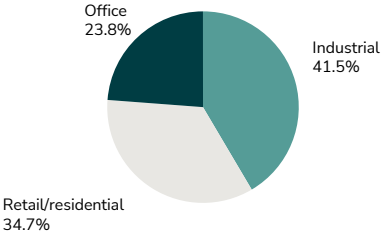
Net Rental Income by Country and Asset Class

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Canada:								
Industrial	$ 4,768	$ 5,475	$ (707)	(12.9)%	$ 18,286	$ 16,896	$ 1,390	8.2 %
Retail/residential	3,981	4,315	(334)	(7.7)%	12,591	13,579	(988)	(7.3)%
Office	2,735	3,359	(624)	(18.6)%	9,701	10,522	(821)	(7.8)%
	11,484	13,149	(1,665)	(12.7)%	40,578	40,997	(419)	(1.0)%
U.S.:								
Industrial	1,439	2,018	(579)	(28.7)%	4,340	5,654	(1,314)	(23.2)%
Office	7,685	14,923	(7,238)	(48.5)%	34,118	45,309	(11,191)	(24.7)%
	9,124	16,941	(7,817)	(46.1)%	38,458	50,963	(12,505)	(24.5)%
Total:								
Industrial	6,207	7,493	(1,286)	(17.2)%	22,626	22,550	76	0.3 %
Retail/residential	3,981	4,315	(334)	(7.7)%	12,591	13,579	(988)	(7.3)%
Office	10,420	18,282	(7,862)	(43.0)%	43,819	55,831	(12,012)	(21.5)%
	20,608	30,090	(9,482)	(31.5)%	79,036	91,960	(12,924)	(14.1)%
Corporate	20	20	—	— %	126	46	80	173.9 %
Total net rental income	$ 20,628	$ 30,110	$ (9,482)	(31.5)%	$ 79,162	$ 92,006	$(12,844)	(14.0)%

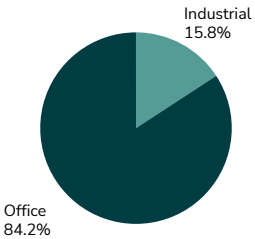
In Q3-26, the Canadian industrial segment decreased primarily due to dispositions, partially offset by the acquisition of the remaining 25% of the Graham Portfolio, which prior to the acquisition, was accounted for as an equity accounted investment. The U.S. office segment decreased primarily due to dispositions and increased vacancy at certain properties. The U.S. portfolio was also impacted by the effect of foreign exchange.

See below for breakdown of net rental income by asset class, excluding the corporate segment.

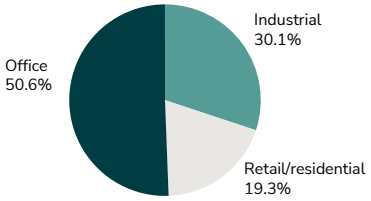
Canadian Portfolio (Q3-26)



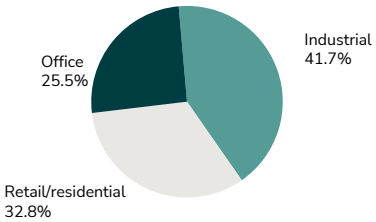
U.S. Portfolio (Q3-26)



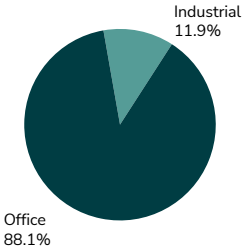
Total Portfolio (Q3-26)



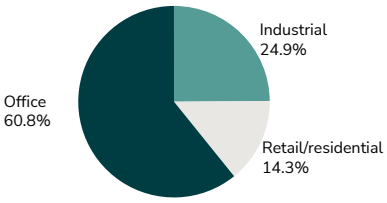
Canadian Portfolio (Q3-25)



U.S. Portfolio (Q3-25)



Total Portfolio (Q3-25)



Other Income (Expenses)

Income from Investments and Fees

Income from investments and fees was $1,286 (YTD - $3,654) in Q3-26, compared to $2,192 (YTD - $5,305) in Q3-25. The decrease is primarily due to lower distribution income from equity securities due to equity securities sold.

Net Loss From Equity Accounted Investments

Net loss from equity accounted investments was $2,786 (YTD - loss of $2,751) in Q3-26, compared to loss of $4,158 (YTD - loss of $944) in Q3-25. The decrease in net loss is primarily due to a fair value loss on investment properties and the reclassification of properties held within joint venture arrangements due to acquiring the remaining 25% interest in a portfolio of industrial properties during Q1-26. See the Equity Accounted Investments section of this MD&A for further details.

Interest Expense on Investment Property Mortgages

Interest expense on investment property mortgages was $9,870 (YTD- $30,374) in Q3-26, compared to $10,579 (YTD - $31,787) in Q3-25. The decrease was primarily due to the repayment of a mortgages upon disposition of investment properties and maturity.

Financing costs on mortgages and other loans, are netted against the related debt and amortized on an effective interest basis over the expected term of the debt.

At September 30, 2026, the weighted-average effective interest rate on mortgages and other loans secured by properties, was 6.19%, compared to 6.50% at December 31, 2025. The weighted-average nominal interest rate on mortgages and other loans secured by properties at September 30, 2026, was 5.90%, compared to 6.01% at December 31, 2025.

General and Administrative Expenses

General and administrative expenses in Q3-26 were $438 (YTD - $1,570), compared to $nil (YTD- $nil) in Q3-25.

Fair Value Loss on Investment Properties

The changes in fair value on investment properties, period-over-period, are recognized as fair value gains and losses in the consolidated statement of operations. Fair values of the investment properties are determined through either the discounted cash flow method or the overall capitalization method. External valuations are performed for a selection of properties representing various geographical regions and asset classes across RFA AM's portfolio. Fair value changes in individual properties result from changes in the projected income and cash flow projections of those properties, as well as from changes in capitalization rates and discount rates applied.

The fair value loss on investment properties was $3,779 (YTD - $955) in Q3-26, compared to a loss of $667 (YTD - loss of $1,529) in Q3-25. The fair value loss in Q3-26 was primarily attributable to changes in valuation assumptions and cash flow projections.

Fair Value Gain (Loss) on Financial Instruments

RFA has entered into a number of interest rate swap contracts to effectively lock the interest rate on a portion of variable rate mortgage debt on investment properties. RFA recorded an unrealized gain on the fair value adjustment of the interest rate swaps outstanding of $2,906 (YTD - gain of $4,486) in Q3-26, compared to an unrealized loss of $143 (YTD - loss of $191) in Q3-25. RFA anticipates holding the mortgages and related interest rate swap contracts until maturity.

Additionally, RFA recorded a fair value loss on equity securities of $1,864 (YTD - gain of $1,434) in Q3-26, compared to a gain of $10,758 (YTD - gain of $7,657) in Q3-25 due to fluctuations in market prices.

Foreign Currency Translation Gain (Loss)

RFA may hold certain US dollar denominated monetary assets and liabilities, including cash and a portion of its revolving term credit facilities. The foreign currency translation gain (loss) is primarily due to remeasurement of these assets and liabilities into Canadian dollars at the exchange rate in effect at the balance sheet date. RFA recorded a foreign currency translation gain of $52 (YTD - loss of $136) in Q3-26, compared to a gain of $10 (YTD - gain of $337) in Q3-25.

Income Tax Recovery

Prior to the Arrangement closed on February 1, 2026, 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, RFA AM becomes a legal subsidiary of the Company, a taxable Canadian corporation, and no longer qualifies as a mutual fund trust and REIT for Canadian income tax purposes. In addition, the US subsidiaries terminated the REIT status for U.S. income tax purposes. These U.S. subsidiaries are subject to certain state taxes and a 5% to 15% withholding tax on distributions to Canada. Any withholding taxes paid are recorded as current tax expense. As a result, RFA recorded a deferred tax recovery of $14,712 (YTD - expense of $33,007) in Q3-26 for the real estate segment. In Q3-26, current income tax expense for the real estate segment was $5,212 (YTD - $20,105).

CORPORATE

Interest Expense on Credit Facilities and Other Debt

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Senior unsecured debentures	$ —	$ —	$ —	— %	$ —	$ 3,641	$ (3,641)	(100.0)%
Credit facilities	3,743	5,984	(2,241)	(37.4)%	12,698	14,329	(1,631)	(11.4)%
Other	—	125	(125)	(100.0)%	537	378	159	42.1 %
Amortization of financing costs	575	408	167	40.9 %	1,948	1,328	620	46.7 %
Total interest expense on credit facilities and other debt	$ 4,318	$ 6,517	$ (2,199)	(33.7)%	$ 15,183	$ 19,676	$ (4,493)	(22.8)%

During Q3-26, interest expense on credit facilities decreased primarily due to lower amounts drawn on RFA AM's revolving credit facility. Financing costs on the credit facilities are netted against the related debt and amortized on an effective interest basis over the expected term of the debt.

Interest on Preferred Share Liabilities

Interest on preferred share liabilities in Q3-26 was $3,125 (YTD - $8,334), compared to $nil in Q3-25.

In connection with the Arrangement, the former holders of Series E and Series I preferred units of Artis received Series E preferred shares and Series I preferred shares, respectively. Prior to the Arrangement, the preferred units of Artis were classified as equity. The Series E and Series I preferred shares issued as part of the Arrangement are classified as liabilities as RFA 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 expense.

Corporate Expenses

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Accounting, legal and consulting	$ 116	$ 318	$ (202)	(63.5)%	$ 774	$1,328	(554)	(41.7)%
Public company costs	512	417	95	22.8 %	1,772	1,304	468	35.9 %
Salaries and benefits	3,246	760	2,486	327.1 %	8,043	2,662	5,381	202.1 %
Fair value (gain) loss on share-based compensation	(417)	(1,130)	713	(63.1)%	204	(879)	1,083	(123.2)%
Depreciation of property and equipment	1,004	403	601	149.1 %	2,758	1,230	1,528	124.2 %
General and other administrative	746	609	137	22.5 %	1,372	1,662	(290)	(17.4)%
Corporate expenses	$5,207	$1,377	$ 3,830	278.1 %	$14,923	$7,307	$ 7,616	104.2 %

Salaries and benefits include general payroll and employee benefit expenses.

Public company costs include public reporting costs, investor communication costs and director fees and expenses.

Fair value (gain) loss on share-based compensation relates to restricted share units and deferred share units issued under the RFA equity incentive plan. These shares are valued at the closing price of RFA's common shares on the balance sheet date. Share-based compensation was impacted by fluctuations in RFA's share price during the period.

Transaction Costs

Transaction costs were $8 (YTD - $6,672) in Q3-26, compared to $6,043 (YTD - $7,181) in Q3-25. Transaction costs are non-recurring expenses related to the Arrangement. Transaction costs included legal, accounting and other professional services and expenses related to the integration and alignment of RFA Capital and Artis under the new combined company.

FINANCIAL POSITION

RFA has two reportable operating segments: financial services and real estate. Additionally, Corporate, as shown below, is not a separate segment and is presented to reconcile to RFA's total assets and liabilities.

	Financial Services	Real Estate	Corporate	Consolidated
December 31, 2025				
Total assets	$ —	$ 2,308,062	$ 9,577	$ 2,317,639
Total liabilities	—	659,835	403,366	1,063,201
Net assets	—	1,648,227	(393,789)	1,254,438
September 30, 2026				
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
Net assets	$ 349,478	$ 1,547,719	$ (481,982)	$ 1,415,215

ASSETS

Cash and Cash Equivalents

At September 30, 2026, RFA had $103,653 of cash on hand, compared to $25,568 at December 31, 2025. Certain cash balances are required to comply with regulatory requirements. Refer to Liquidity and Capital Resources of this MD&A for further information.

Restricted Cash

At September 30, 2026, RFA had $10,759 of restricted cash, compared to $6,738 at December 31, 2025.

Marketable Securities

Marketable securities at September 30, 2026, were comprised of the following:

	September 30, 2026	December 31, 2025
Provincial government bonds	$ 5,193	$ —
Federal government bonds	38,598	—
Canada Mortgage Bonds	34,504	—
Equity securities measured at fair value through profit or loss ("FVTPL")	45,871	65,584
Equity securities measured at fair value through other comprehensive income ("FVOCI")	19,211	—
	$ 143,377	$ 65,584

At September 30, 2026, RFA had investments in marketable securities of $143,377, compared to $65,584 at December 31, 2025.

The provincial government bonds, federal government bonds and Canada mortgage bonds are held within RFA Bank to maintain sufficient liquidity. Refer to Liquidity & Capital Resources section of this MD&A for further information.

Accounts Receivable and Other Receivables

At September 30, 2026, RFA had accounts receivable outstanding as follows:

	September 30, 2026	December 31, 2025
Accounts receivable	$ 7,202	$ —
Accrued interest receivable on mortgages and loans assets	7,228	—
Rents receivable, net of allowance for doubtful accounts	2,844	2,658
Accrued recovery income	1,057	582
Other receivables and accrued income	5,536	4,277
	$ 23,867	$ 7,517

Rents receivable and accrued recovery income are related to the real estate segment of RFA's operations.

Accrued interest receivable on mortgages and loans assets is related to the financial services segment of RFA's operations.

Accounts receivable is primarily related to the financial services segment of RFA's operations and includes accounts receivable from servicers, investors and other third parties.

Income Taxes Recoverable

At September 30, 2026, RFA had income taxes recoverable of $4,497, compared to $nil at December 31, 2025. Income taxes recoverable in Q3-26 represent income tax instalments made in excess of the current tax liability, and are expected to be recovered upon filing the tax returns.

Mortgage and Loan Assets

	September 30, 2026	December 31, 2025
Single-family residential mortgages - insured	$ 32,549	$ –
Single-family residential mortgages - uninsured	2,484,976	–
Total single-family mortgages	2,517,525	–
Commercial real estate mortgages and loans - insured	29,312	–
Commercial real estate mortgages and loans - uninsured	75,202	–
	104,514	–
Total mortgage and loan assets, excluding allowance for expected credit losses	2,622,039	–
Allowance for expected credit losses	(25,834)	–
Total mortgage and loan assets	$ 2,596,205	$ –

At September 30, 2026, RFA had mortgage and loan assets of $2,596,205, compared to $nil at December 31, 2025. The balance relates primarily to single-family residential uninsured mortgages.

Mortgages and Loans Continuity Schedule

	Single-family residential - insured	Single-family residential - uninsured	Commercial Real Estate	Total
Balance, December 31, 2025	$ —	$ —	$ —	$ —
Acquired as part of the Arrangement	41,034	2,244,428	100,290	2,385,752
Originations	—	589,861	—	589,861
Purchases and fundings	131,415	—	14,639	146,054
Net repayments and other	(139,900)	(349,313)	(10,415)	(499,628)
Balance, September 30, 2026	$ 32,549	$ 2,484,976	$ 104,514	$ 2,622,039
Change from December 31, 2025	*100.0 %*	*100.0 %*	*100.0 %*	*100.0 %*

During Q3-26, RFA renewed on-balance sheet single-family residential uninsured mortgages in the amount of $149,827 (YTD - $401,115). Renewals consist of customers that have re-signed for a new term on their alternative mortgage upon maturity.

Mortgages and Loans by Stage

	September 30, 2026				
	Stage 1	*Stage 2*	*Stage 3*	*POCI*	*Total*
Originated uninsured mortgages	$ 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

Portfolio Credit Quality

RFA routinely evaluates the risk profile of its single-family residential and commercial real estate portfolios. Inputs considered include borrower behaviours and external variables, including real estate values, and economic conditions. When determining risk associated with a particular region or product is no longer acceptable, RFA adjusts underwriting criteria when required in order to proactively adjust to changes in internal and external business environments.

Several aspects of RFA's risk management approach and existing loan portfolios mitigate the risk of credit losses. In addition, at any given measurement date that RFA records an allowance for expected credit losses on its lending portfolios. RFA groups its loan and mortgage assets into Stage 1, Stage 2, Stage 3 and POCI assets.

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

- Stage 2 – includes mortgages and loans 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 the expected credit loss resulting from default events over the assets' lifetime 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 mortgages and loans 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 - POCI assets include mortgages and loans 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 ("EIR"). The ECL is only recognized or released to the extent that there is a subsequent change in the expected credit losses.

The changes in the ECL at each measurement date are recognized as provision for credit losses in RFA's statements of income.

Taking into consideration RFA's loan portfolio and current economic forecasts, RFA remains appropriately reserved for credit losses. The allowance for expected credit losses, as a percentage of total mortgage and loan assets, was 1.0% at September 30, 2026.

RFA's single-family residential portfolio is focused on urban and major suburban areas where diversified employment opportunities and liquid real estate markets exist. Commercial real estate lending represents a small risk exposure when compared to RFA's single-family residential portfolio and is diversified across loan types and geographies. RFA has established a risk appetite that allows it to underwrite in asset classes and within exposure limits that provide reasonable return and portfolio diversification.

RFA concentrates on the 5 'Cs' of credit: character, capacity, capital, collateral and conditions. The average single-family residential borrower's credit score is 699 for on-balance sheet mortgages, reflecting credit risk exposure within RFA's risk appetite. RFA's on-balance sheet single-family residential portfolio is not insured, however is secured against assets with appropriate Loan-to-Value ("LTV"). RFA's average LTV is 68.7%, which represents an appropriately low LTV to mitigate against a potential housing market downturn.

Allowance for Expected Credit Losses

	September 30, 2026	December 31, 2025
Allowance for expected credit losses - stage 1 and 2	$ 9,288	—
Allowance for expected credit losses - stage 3	3,510	—
Allowance for expected credit losses - POCI	13,036	—
Total allowance for expected credit losses	$ 25,834	$ —
Allowance for expected credit losses as a % of total mortgage and loan assets	1.0 %	— %
Allowance for expected credit losses as a % of uninsured mortgage and loan assets	1.0 %	— %
Allowance for expected credit losses as a % of gross impaired mortgage and loan assets	25.3 %	— %

Impaired Mortgages and Loans

Impaired mortgages and loans are managed in a manner consistent with RFA's prudent risk approach, which includes maintaining conservative LTV ratios. Mortgages and loans are proactively managed to limit losses. Impaired mortgages and loans include mortgages and loans classified as Stage 3 and POCI.

	September 30, 2026	December 31, 2025
Gross impaired mortgages and loans	$ 102,015	$ —
Net impaired mortgages and loans	85,469	—
Net impaired mortgages and loans as a % of total mortgage and loans	3.3 %	— %

Net impaired mortgages and loans (gross impaired loans net of associated allowance for expected credit losses) at September 30, 2026, were $85,469 or 3.3% of total mortgage and loan assets.

Net impaired loans relate to POCI assets of $52,870 and residential mortgages and loans of $32,599.

Other Investments

At September 30, 2026, other investments were comprised of the following:

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

At September 30, 2026, RFA had other investments of $51,971, compared to $nil at December 31, 2025.

The investment in renewal securitization notes represents RFA'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. The carrying values, annual interest rate and final distribution dates of the notes are as follows:

	Annual interest rate	Final distribution date	September 30, 2026
Series 2021-1	8.0 %	December 31, 2031	$ 10,777
Series 2022-1	6.0 %	December 31, 2032	9,156
Series 2023-1	6.0 %	December 31, 2033	8,697
Series 2024-1	8.0 %	December 31, 2034	9,091
Series 2025-1, 2 and 3	8.0 %	December 31, 2035	8,299
			46,020
Accrued interest			1,534
Total investment in renewal securitization notes			$ 47,554

Notes Receivable

On November 17, 2023, RFA AM disposed of an office property and received as partial consideration a note receivable in the amount of US$11,500. RFA AM receives quarterly interest-only payments at an effective rate of 8.967% per annum. The note receivable is secured by the office property and matures in November 2028.

On December 22, 2021, RFA AM disposed of an office property and received as partial consideration a note receivable in the amount of $10,000. RFA AM receives monthly interest-only payments at an effective rate of 3.086% per annum. The note receivable is secured by the office property and matures in January 2028.

The balance outstanding on all notes receivable at September 30, 2026, was $29,425, compared to $29,314 at December 31, 2025.

Investment Properties and Investment Properties Held for Sale

RFA total investment properties are as follows:

	September 30, 2026	December 31, 2025
Investment properties	$ 1,704,164	$ 1,866,099
Investment properties held for sale	334,478	247,833
Total	$ 2,038,642	$ 2,113,932

The change in total investment properties is a result of the following:

Balance, December 31, 2025	$ 2,113,932
Additions:	
Acquisition	33,224
Reclassification from equity accounted investments [(1)]	85,510
Capital expenditures	2,766
Leasing commissions	4,756
Straight-line rent adjustments	(652)
Tenant inducement additions, net of amortization	3,921
Dispositions	(135,963)
Foreign currency translation gain	36,414
Fair value gain	2,824
Balance, June 30, 2026	$ 2,146,732
Additions:	
Capital expenditures	3,021
Leasing commissions	4,498
Straight-line rent adjustments	(2,023)
Tenant inducement additions, net of amortization	606
Dispositions	(108,755)
Foreign currency translation loss	(1,658)
Fair value loss	(3,779)
Balance, September 30, 2026	$ 2,038,642

(1) On January 7, 2026, RFA increased its ownership interest in Graham Portfolio to 100%.

Dispositions

During Q3-26, RFA sold 10 industrial properties and one retail property in Canada for an aggregate sale price of $110,500. The sale proceeds, net of costs of $1,787 were $108,713.

Investment Properties Held for Sale

At September 30, 2026, RFA had one office property, one retail property, five industrial properties and one parkade located in Canada, and two industrial properties and three parcels of development land located in the U.S. with an aggregate fair value of $334,478, classified as held for sale. These properties were actively marketed for sale or under unconditional or conditional sale agreements at September 30, 2026.

Capital Expenditures and Leasing Costs

Building improvements are capital expenditures that increase the long-term value or revenue generating potential of the property. These expenditures include costs to modernize or upgrade existing properties. Property maintenance costs are capital expenditures to repair or replace components of existing properties such as roofs, HVAC units and parking lots.

Tenant inducements consist of costs incurred to improve the space that primarily benefit the tenant, as well as allowances paid to tenants. Leasing commissions are fees primarily paid to brokers.

Foreign currency translation loss on investment properties

In Q3-26, the foreign currency translation loss on investment properties was $1,658 due to the change in the period end US dollar to Canadian dollar exchange rate from 1.4210 at June 30, 2026 to 1.4188 at September 30, 2026.

Fair value loss on investment properties

During Q3-26 RFA recorded a loss on the fair value of investment properties of $3,779 (YTD - loss of $955) compared to a loss of $667 (YTD - loss of $1,529) in Q3-25. The fair value loss in Q3-26 was primarily attributable to changes in valuation assumptions and cash flow projections.

RFA determines the fair value of investment properties based upon either the discounted cash flow method or the overall capitalization method. Capitalization rates are estimated using market surveys, available appraisals and market comparables. Under the overall capitalization method, year one income is stabilized and capitalized at a rate deemed appropriate for each investment property. Individual properties were valued using capitalization rates in the range of 4.00% to 10.75%.

Additional information on the average capitalization rates and ranges used for the portfolio properties, assuming all properties were valued using an overall capitalization method, are set out in the following table.

Capitalization Rates

	September 30, 2026			December 31, 2025		
	Maximum	Minimum	Weighted-average	Maximum	Minimum	Weighted-average
Canadian portfolio:						
Industrial	10.75 %	4.00 %	6.61 %	7.50 %	4.00 %	6.46 %
Office	10.00 %	5.50 %	6.88 %	8.50 %	5.50 %	6.74 %
Retail	8.75 %	6.00 %	7.31 %	8.75 %	6.00 %	7.18 %
Residential	4.50 %	4.50 %	4.50 %	4.50 %	4.50 %	4.50 %
Total Canadian portfolio	10.75 %	4.00 %	6.55 %	8.75 %	4.00 %	6.47 %
U.S. portfolio:						
Industrial	6.50 %	5.25 %	5.73 %	6.50 %	5.50 %	5.86 %
Office	10.50 %	6.25 %	8.33 %	10.50 %	6.25 %	8.43 %
Total U.S. portfolio	10.50 %	5.25 %	8.04 %	10.50 %	5.50 %	8.15 %
Total portfolio:						
Industrial	10.75 %	4.00 %	6.44 %	7.50 %	4.00 %	6.35 %
Office	10.50 %	5.50 %	7.89 %	10.50 %	5.50 %	7.93 %
Retail	8.75 %	6.00 %	7.31 %	8.75 %	6.00 %	7.18 %
Residential	4.50 %	4.50 %	4.50 %	4.50 %	4.50 %	4.50 %
Total portfolio	10.75 %	4.00 %	7.17 %	10.50 %	4.00 %	7.14 %

Retained Interest Receivable

At September 30, 2026, RFA's retained interest receivable was $131,834, compared to $nil at December 31, 2025. The balance relates to RFA Bank'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.

Equity Accounted Investments

Investment Properties

At September 30, 2026, RFA had a 90% ownership interest in Corridor Park, a parcel of development land located in the Greater Houston Area, Texas. During Q1-26, RFA sold a parcel of land held in this joint venture arrangement.

Other Investments

RFA has interests in the following other investments held in equity accounted investments**:**

			Ownership Interest	
Investment	**Investment Type**	**Principal purpose**	**September 30, 2026**	**December 31, 2025**
ICE LP	Joint venture	Investment in Iris Acquisition II LP	50.00 %	50.00 %
ICE II LP	Joint venture	Investment in the asset manager of Cominar Real Estate Investment Trust	50.00 %	50.00 %
Iris Acquisition II LP	Associate	Investment in Cominar Real Estate Investment Trust ("Cominar")	32.29 %	32.29 %
TMI LP	Associate	Investment in private mortgages and alternative real estate investments	18.80 %	— %

RFA has an investment in the common equity units of Iris Acquisition II LP ("Iris"), an entity formed to acquire the outstanding units of Cominar Real Estate Investment Trust (“Cominar”). As at September 30, 2026, RFA's cumulative share of losses of Iris exceeds RFA's net investment in the common equity units.

In connection with the investment in Iris, RFA, Sandpiper and an affiliate of Sandpiper entered into two joint ventures, ICE LP and ICE II LP. ICE LP holds 33.33% interest in the ultimate general partner of Iris and certain equity interest in Iris with profit participation rights. ICE II LP holds 33.33% interest in the asset manager of Cominar.

As part of the Arrangement, RFA acquired interest in the general partner and limited partnership units in TMI LP. The limited partnership invests in private single-family mortgages and mortgaged-backed investment products.

Prepaid Expenses and Other Assets

At September 30, 2026, RFA had prepaid expenses and other assets of $9,260, compared to $3,349 at December 31, 2025. The increase is primarily due to prepaid expenses and other assets accounted for as part of the Arrangement.

Property and Equipment

At September 30, 2026, RFA had property and equipment of $29,886, compared to $4,692 at December 31, 2025. The increase is primarily due to property and equipment balances accounted for as part of the Arrangement.

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	—
	85,901	—
Goodwill	134,193	—
Total intangible assets and goodwill	$ 220,094	—

At September 30, 2026, RFA had goodwill and intangible assets of $220,094, compared to $nil at December 31, 2025.

Customer relationships and goodwill balances are due to the Arrangement.

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.

Software development costs of consist of systems and software acquired from RFA Capital as part of the Arrangement, plus costs incurred post-Arrangement directly attributable costs necessary for development of the assets.

LIABILITIES

Deposits

At September 30, 2026 RFA had deposits in the amount of $2,661,758, compared to $nil at December 31, 2025. RFA's deposits are comprised of term deposits to fund RFA's lending portfolios.

RFA Bank offers deposits, in the form of GICs, through deposit broker agents. These deposits are eligible to be insured by CDIC up to $100 per depositor. Deposit terms range from one to five years. RFA Bank deposits provide a reliable and diversified base of funding that can be effectively matched against loan maturities.

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

	Cashable	Within 1 Year	1 - 3 Years	3 - 5 years	Total
September 30, 2026	$ 19,246	$ 1,400,926	$ 1,097,916	$ 143,670	$ 2,661,758
Average contract rate	*2.45 %*	*3.45 %*	*3.61 %*	*3.59 %*	*3.52 %*
December 31, 2025	$ —	$ —	$ —	$ —	$ —
Average contract rate	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

Accounts Payable and Accrued Liabilities

	September 30, 2026	December 31, 2025
Accounts payable and accrued liabilities	$ 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

At September 30, 2026, RFA had accounts payable and other liabilities of $134,502, compared to $58,670 at December 31, 2025. The increase is primarily due to accounts payable and accrued liabilities balances accounted for as part of the Arrangement.

Accrued interest was $53,979 at September 30, 2026, compared to $6,735 at December 31, 2025. The increase is primarily due to accrued interest on deposits.

Dividends payable was $15,073 at September 30, 2026, compared to $6,020 at December 31, 2025. As a result of the Arrangement, dividends to common shareholders are paid quarterly for three-month periods ending March 31, June 30, September 30 and December 31, 15 days after the end of the period.

Security Deposits and Prepaid Rent

At September 30, 2026, RFA had security deposits and prepaid rent of $18,727, compared to $17,765 at December 31, 2025, primarily due to the 25% acquisition of the Graham portfolio.

Credit Facilities

As at September 30, 2026, RFA had $306,889 drawn on its credit facilities, compared to $374,000 at December 31, 2025.

RFA Bank

At September 30, 2026, RFA Bank had a $60,000 credit facility. This credit facility can be utilized for purposes of providing interim financing for the acquisition or origination of insured or uninsured residential mortgages. The credit facility matures on April 5, 2028. At September 30, 2026, there was no balance drawn on this credit facility.

RFA Asset Management

RFA AM has senior secured credit facilities for a total of $520,000, which include a $350,000 revolving credit facility and a $170,000 non-revolving credit facility. Under the terms of the RFA AM secured credit facility 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 credit facilities was limited to $438,376 (December 31, 2025, limited to $482,169). As at September 30, 2026, RFA AM had $136,889 drawn on the revolving credit facility and $170,000 drawn on the non-revolving credit facility.

This credit facility can be utilized for general corporate purposes, including the acquisition or development of additional income producing properties and matures on December 10, 2027. RFA AM can draw on the credit facility in Canadian or US dollars. The credit facility bears interest at rates which depend on the ratio of consolidated indebtedness to consolidated gross book value.

At September 30, 2026, the interest rate on Canadian dollar advances was adjusted CORRA + 2.10% or prime + 1.10%, and the interest rate on US dollar advances was adjusted SOFR + 2.10% or US base rate + 1.10%. For purposes of the secured credit facilities, RFA AM must maintain a consolidated indebtedness to consolidated gross book value ratio of not more than 60%, a minimum consolidated EBITDA to debt service ratio of 1.40, a minimum unitholders' equity of not less than the sum of $750,000 and 75% of net proceeds received in connection with any equity offerings made after the date of the credit facilities agreement. As at September 30, 2026, RFA AM was in compliance with these requirements.

Secured Financing

RFA entered into senior interest participation agreements in various series of the renewal securitization notes.

At September 30, 2026, the secured financing liabilities and the annual interest rates were as follows:

	Annual interest rate		September 30, 2026
Series 2021-1	10.0 %	$	4,822
Series 2022-1	9.0 %		7,425
Series 2023-1	9.0 %		7,425
Series 2024-1	9.0 %		10,000
Series 2025-1 and 2	8.0 %		4,000
			33,672
Accrued interest			278
Total secured financing		$	33,950

RFA has an obligation to repurchase from 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.

Mortgages Payable on Investment Properties

RFA finances acquisitions and development projects in part through the arrangement or assumption of mortgage financing and consequently, certain of RFA investment properties are pledged as security under mortgages. The weighted-average term to maturity on all mortgages payable on investment properties at September 30, 2026 was 1.4 years, compared to 1.3 years at December 31, 2025.

At September 30, 2026, RFA had mortgages payable on investment properties outstanding, as follows:

	Canada		U.S.		Total Portfolio	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Fixed rate mortgages	$ 151,132	$ 108,604	$ 42,766	$ 43,574	$ 193,898	$ 152,178
Variable rate mortgages (swapped)	187,206	179,914	—	—	187,206	179,914
Variable rate mortgages	24,050	47,747	202,301	234,520	226,351	282,267
Financing costs	(566)	(790)	(502)	(752)	(1,068)	(1,542)
	$ 361,822	$ 335,475	$ 244,565	$ 277,342	$ 606,387	$ 612,817

The change in total mortgages payable on investment properties is a result of the following:

Balance, December 31, 2025	$ 614,359
Add (deduct):	
Assumed fixed rate mortgage upon acquisition of portfolio of investment properties [1]	74,625
Assumed hedged mortgage on investment property [2]	7,500
Repayment of fixed rate mortgage	(505)
Repayment of variable rate mortgage	(2,469)
Repayment of fixed rate mortgage upon disposition of investment property	(23,333)
Principal repayments	(7,922)
Foreign currency translation loss	9,965
Balance, June 30, 2026	$ 672,220
Add (deduct):	
Repayment of fixed rate mortgage	(5,823)
Repayment of variable rate mortgages	(54,493)
Principal repayments	(3,530)
Foreign currency translation gain	(919)
Balance, September 30, 2026	$ 607,455

(1) Mortgage assumed represents 100% of mortgage for the Graham Portfolio, in prior periods, 75% ownership was accounted for as an equity accounted investment.

(2) Mortgage assumed on office property added to the real estate portfolio as a result of the Arrangement.

Current Income Tax Payable and Deferred Income Tax Liabilities

At September 30, 2026, current income tax payable was $19,207, compared to $nil at December 31, 2025. The balance in Q3-26 is primarily due to income tax payable related to the disposition of investment properties.

At September 30, 2026, deferred income tax liabilities was $47,845, compared to $167 at December 31, 2025. RFA AM recorded a deferred tax liability substantially related to the temporary differences between the IFRS amounts of assets and liabilities recognized in the financial statements and their corresponding tax basis. These differences primarily arise from fair value adjustments and tax depreciation. In addition, RFA AM benefits from tax losses and other deductible temporary differences, including the impaired value of the investment in Iris.

Preferred Share Liabilities

In connection with the Arrangement: the former holders of Series E and Series I preferred units of Artis received Series E preferred shares and Series I preferred shares, respectively. Prior to the Arrangement, the preferred units of Artis were classified as equity. The Series E and Series I preferred shares issued as part of the Arrangement are classified as liabilities as RFA 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 dividends are classified as interest expenses.

At September 30, 2026, preferred share liabilities was $150,588, compared to $nil at December 31, 2025.

Lease Liabilities

At September 30, 2026, lease liabilities were $22,292, compared to $3,028 at December 31, 2025. The balance is primarily due to lease liabilities related to office space recognized in accordance with lease accounting requirements accounted for as part of the Arrangement.

SHAREHOLDERS' EQUITY

Shareholders' equity increased overall by $142,680 between December 31, 2025 and September 30, 2026. The overall increase was primarily due to business acquisition of $249,158, contributed surplus of $16,641, other comprehensive income of $22,052 and the issuance of common shares of $168, partially offset by net loss of $52,517, dividends made to shareholders of $46,329, common shares purchased under the NCIB of $46,350 and preferred shares purchased under the NCIB of $143.

REAL ESTATE PORTFOLIO

At September 30, 2026, RFA's real estate portfolio was comprised of 64 commercial properties totalling approximately 7.9 million square feet ("S.F.") of gross leasable area ("GLA").

In addition, RFA owns one commercial/residential property, 300 Main, and has joint ownership interest in one parcel of development land which have been excluded from financial and operating metrics throughout this MD&A, unless otherwise noted. Properties held in the investment in Iris are also excluded from financial and operating metrics throughout this MD&A. Refer to the Residential Portfolio and Equity Accounted Investments sections of this MD&A for further information.

Real Estate Portfolio by Asset Class [(1)]

Asset class	Province / State	Property count	Owned share of GLA (000's S.F.)	% of portfolio GLA	% Occupied	% Committed [(2)]
Canadian portfolio:						
Industrial	Alberta	8	637	8.1 %	88.2%	96.2 %
	British Columbia	2	107	1.3 %	100.0%	100.0 %
	Manitoba	3	320	4.1 %	97.6%	97.6 %
	Saskatchewan	5	273	3.5 %	100.0%	100.0 %
Industrial total		18	1,337	17.0 %	93.8%	97.6 %
Office	Alberta	1	63	0.8 %	55.9%	61.3 %
	British Columbia	1	168	2.1 %	96.4%	96.4 %
	Manitoba	4	965	12.3 %	69.4%	81.3 %
Office total		6	1,196	15.2 %	72.5%	82.3 %
Retail	Alberta	13	649	8.3 %	85.9%	86.8 %
	Manitoba	1	28	0.4 %	94.3%	98.1 %
Retail total		14	677	8.7 %	86.2%	87.2 %
Total Canadian portfolio		38	3,210	40.9 %	84.2%	89.7 %
U.S. portfolio:						
Industrial	Arizona	1	99	1.3 %	100.0%	100.0 %
	Texas	1	519	6.6 %	100.0%	100.0 %
Industrial total		2	618	7.9 %	100.0%	100.0 %
Office	Arizona	4	834	10.6 %	85.7%	88.2 %
	Minnesota	6	1,595	20.3 %	74.1%	77.4 %
	Wisconsin	13	1,494	19.0 %	66.3%	70.0 %
Office total		23	3,923	49.9 %	73.6%	76.9 %
Total U.S. portfolio		25	4,541	57.8 %	77.2%	80.0 %
Total Canadian and U.S. portfolio		63	7,751	98.7 %	80.1%	84.0 %

(1) Information is as at September 30, 2026 and excludes properties held in equity accounted investments, properties held for redevelopment and RFA's commercial/residential property (300 Main).

(2) Percentage committed is based on occupancy at September 30, 2026, plus commitments on vacant space.

Property Held for Redevelopment

Asset class	Province	Property Count	Owned share of GLA (000's of S.F.)	% of portfolio GLA	Property	% Committed [(1)]
Retail	Alberta	1	103	1.3 %	Prairie Ridge Centre	32.7 %
Total property held for redevelopment		1	103	1.3 %		32.7 %

(1) Percentage committed is based on occupancy at September 30, 2026, plus commitments on vacant space.

Prairie Ridge Centre, a retail property in Grande Prairie, Alberta, was vacated by a large tenant, providing RFA with an opportunity to redevelop and reconfigure this older generation space to accommodate multiple tenants. Redevelopment work is substantially complete and efforts to lease the property are under way.

Residential Portfolio

RFA's residential portfolio is comprised of one property, 300 Main, a 580,000 square foot commercial and residential/multi-family development located in Winnipeg, Manitoba. Of the total building GLA, 18,481 square feet is commercial space. 300 Main is connected to 330 Main, a multi-tenant retail property. The sites are located above the Shops of Winnipeg Square retail concourse and Winnipeg Square Parkade, and adjacent to 360 Main, a 30-storey Class A office tower, all of which are owned by RFA.

The residential component of the building totals 395 units. Phase I, which comprises the first 20 floors of the building, was delivered to the market in Q3-23 and was 96.5% leased at September 30, 2026. Phase II, which comprises the remaining 20 floors of the building, was delivered to the market in Q2-24 and was 64.5% leased at September 30, 2026. Overall the building was 80.5% leased at September 30, 2026. Leasing of the remaining residential units is currently underway.

PORTFOLIO OCCUPANCY

Occupancy levels impact RFA AM's revenues and net rental income. Occupancy and commitments at September 30, 2026, and the previous four quarterly periods, were as follows:

Occupancy Report by Country and Asset Class [1]

	Q3-26 % Committed [2]	Q3-26	Q2-26	Q1-26	Q4-25	Q3-25
Canada:						
Industrial	97.6 %	93.8 %	91.1 %	92.4 %	96.3 %	96.9 %
Office	82.3 %	72.5 %	74.7 %	74.4 %	76.3 %	82.6 %
Retail	87.2 %	86.2 %	84.6 %	84.7 %	86.3 %	87.3 %
Total Canada	89.7 %	84.2 %	85.0 %	86.6 %	89.2 %	91.3 %
U.S.:						
Industrial	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Office	76.9 %	73.6 %	76.8 %	79.2 %	80.5 %	81.4 %
Total U.S.	80.0 %	77.2 %	80.0 %	82.0 %	83.1 %	84.6 %
Total portfolio	84.0 %	80.1 %	82.3 %	84.3 %	86.2 %	87.8 %

(1) Information is as at September 30, 2026, and excludes properties held in equity accounted investments, properties held for redevelopment, and RFA AM's commercial/residential property (300 Main). Refer to the Property Portfolio section of this MD&A.

(2) Percentage committed is based on occupancy at September 30, 2026, plus commitments on vacant space.

PORTFOLIO LEASING ACTIVITY AND LEASE EXPIRIES

Renewal Summary [1]

	Q3-26	Q2-26	Q1-26	Q4-25	Q3-25
Leasable area renewed (in S.F.)	116,868	184,755	577,414	122,430	113,047
Increase in weighted-average rental rate [2]	11.2 %	3.0 %	6.1 %	13.9 %	0.6 %

(1) Based on owned share of GLA of properties and excludes properties held in equity accounted investments, properties held for redevelopment, and RFA's commercial/residential property (300 Main). Refer to the Property Portfolio section of this MD&A.

(2) Represents a non-GAAP measure or ratio, financial ratio or supplementary financial measure. Refer to the Notice with Respect to Non-GAAP & Supplementary Measures Disclosure section of this MD&A.

In Q3-26, 116,868 square feet were renewed at an increase in the weighted-average rental rate of 11.2% compared to 113,047 square feet renewed at an increase in the weighted-average rental rate of 0.6% in Q3-25.

The percentage change on renewal activity is calculated by comparing the rental rate in place at the end of the expiring term to the rental rate in place at the commencement of the new term. In many cases, leases are negotiated or renewed such that there are contractual rent escalations over the course of the new lease term. In these cases, the average rent over the new term will be higher than the rate at commencement, which is not reflected in the above table results.

Lease Maturities and Rental Rates

In-place rental rates reflect the weighted-average net annual rental rate per square foot as at September 30, 2026, for the leasable area expiring in the year indicated. In-place rents do not reflect either the average rate over the term of the lease or the rate in place in the year of expiry.

Market rents are estimates and are shown as a net annual rate per square foot. RFA reviews market rents across the portfolio on an on-going basis. These estimates are based on management's best estimate for each leasable space and may take into consideration the property manager's revenue budget, recent leasing activity, current prospects, future commitments or publicly available market information. Rates applied in future expiry years do not allow for the impact of inflation, nor do they attempt to factor in anticipated higher (or lower) than normal periods of demand or market rent inflation due to specific market conditions. Refer to the Risks and Uncertainties section of this MD&A for further information.

The following tables contain information on lease maturities and rental rates and are based on owned share of GLA of properties included in the Portfolio by Asset Class table in the Real Estate Portfolio section of this MD&A. Monthly tenants includes holdovers and renewals where term has not been negotiated.

	Square Feet Expiring	% of GLA	Weighted-Average In-Place Rental Rate	Weighted-Average Market Rental Rate
Current vacancy	1,541,485	19.9 %	N/A	N/A
Monthly tenants	18,049	0.2 %	N/A	N/A
2026	472,784	6.1 %	$18.87	$16.75
2027	565,192	7.3 %	$19.82	$17.63
2028	669,146	8.6 %	$22.75	$20.49
2029	851,272	11.0 %	$22.87	$19.59
2030 +	3,633,240	46.9 %	$18.98	$18.28
	7,751,168	100.0 %	$19.99	$18.52

NON-GAAP AND SUPPLEMENTARY FINANCIAL MEASURES

Management uses a combination of non-GAAP and supplementary financial measures to evaluate performance. Refer to the Notice with Respect to Non-GAAP & Supplementary Measures Disclosure section of this MD&A.

NON-GAAP MEASURES AND RATIOS

RFA presents certain non-GAAP financial measures and ratios in this MD&A. These measures are not presented in RFA's consolidated financial statements. These non-GAAP financial measures and ratios are not standardized under GAAP and may not be comparable to similar measures presented by other issuers. Non-GAAP measures and ratios are not intended to replace GAAP financial measures and are presented to enhance the discussion of financial performance.

Reconciliations of non-GAAP financial measures to the most comparable GAAP measures are provided below.

Total Revenue

Total revenue is a non-GAAP measure. RFA calculates total revenue by adding interest income and rental income.

Management considers total revenue to be a measure of profitability.

RFA introduced total revenue as a non-GAAP measure in Q1-26 as it is no longer disclosed as a GAAP measure in the consolidated financial statements.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Interest income from mortgages, loans and other	$ 40,457	$ —	$ 102,071	—
Rental revenue from investment properties	49,436	59,514	165,314	180,898
Total revenue	$ 89,893	$ 59,514	$ 267,385	$ 180,898

Adjusted Net Income Attributable to Common Shareholders

Adjusted net income attributable to common shareholders is a non-GAAP measure. RFA calculates adjusted net income attributable to common shareholders by adjusting net income (loss) from each reportable operating segment by non-cash and non-recurring items and by deducting net income attributable to non-controlling interests and dividends on preferred shares.

Management considers adjusted net income attributable to common shareholders to be a recurring earnings measure for evaluating operating performance.

RFA introduced adjusted net income attributable to common shareholders as a non-GAAP measure in Q1-26 due to changes to the Company's overall business as a result of the Arrangement. Prior to Q1-26, as RFA was a real estate focused entity, RFA presented Funds from Operations ("FFO") and Adjusted Funds From Operations ("AFFO") as measures of recurring earnings and operating performance.

Adjusted Net Income Attributable to Common Shareholders

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss) from financial services segment	$ 39	$ —	$ (6,688)	$ —
Add (deduct):				
Provision for credit losses on mortgages and loan assets	7,162	—	28,016	—
Net realized credit losses on mortgages and loan assets	(1,435)	—	(2,182)	—
Fair value gain on financial instruments	—	—	(1)	—
Amortization of intangibles	1,963	—	5,271	—
Acquisition accounting adjustments [(1)]	(1,272)	—	(5,092)	—
Net income attributable to non-controlling interest	(147)	—	(555)	—
Deferred tax	(428)	—	(3,368)	—
Adjusted net income from financial services segment	5,882	—	15,401	—
Net income (loss) from real estate segment	15,635	27,350	(162)	69,696
Add (deduct):				
Fair value loss on investment properties	3,779	667	955	1,529
Fair value gain on financial instruments	(1,042)	(10,615)	(5,920)	(7,466)
Foreign exchange translation (gain) loss	(52)	(10)	136	(337)
Adjustments for equity accounted investments	2,734	5,347	2,967	4,457
Non-cash leasing costs write-offs due to early terminations	1,862	—	1,862	—
Straight-line rent adjustments	2,023	235	2,675	358
Deferred tax	(14,712)	(21)	33,007	5
Tax on dispositions	5,212	—	20,026	644
Adjusted net income from real estate segment	15,439	22,953	55,546	68,886
Net loss from corporate segment	(12,658)	(60,937)	(45,112)	(115,348)
Add (deduct):				
Expected credit loss on preferred investments	—	47,000	—	81,184
Remeasurement component of share-based compensation	(417)	(1,130)	204	(879)
Distributions on preferred shares treated as interest expense	—	63	288	193
Transaction costs	8	6,043	6,672	7,181
Dividends on preferred shares [(2)]	—	(3,155)	(1,040)	(9,515)
Adjusted net loss from corporate segment	(13,067)	(12,116)	(38,988)	(37,184)
Adjusted net income attributable to common shareholders	$ 8,254	$ 10,837	$ 31,959	$ 31,702

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

(2) Prior to the Arrangement, the preferred units of Artis were classified as equity. The Series E and Series I preferred shares issued as part of the Arrangement are classified as liabilities as RFA 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 expense effective February 1, 2026.

Adjusted Net Income Attributable to Common Shareholders Per Share

Adjusted net income attributable to common shareholders per share is a non-GAAP measure. RFA calculates adjusted net income attributable to common shareholders per share by dividing adjusted net income attributable to common shareholders by both the weighted-average basic and diluted shares outstanding for the period.

Management considers adjusted net income attributable to common shareholders per share to be a recurring earnings measure for evaluating operating performance.

RFA introduced adjusted net income attributable to common shareholders per share as a non-GAAP measure in Q1-26 due to changes to the Company's overall business as a result of the Arrangement. Prior to Q1-26, as RFA was a real estate focused entity, RFA presented FFO per unit and AFFO per unit as measures of recurring earnings and operating performance.

The following table reconciles the weighted-average number of basic common shares to diluted common shares:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Basic shares	45,857,429	96,679,782	46,274,955	98,354,650
Add:				
Restricted share units	528,749	728,795	477,835	628,823
Deferred share units	13,677	558,790	6,542	538,034
Diluted shares	46,399,855	97,967,367	46,759,332	99,521,507

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Adjusted net income attributable to common shareholders	$ 8,254	$ 10,837	$ 31,959	$ 31,702
Basic shares outstanding	45,857,429	96,679,782	46,274,955	98,354,650
Adjusted net income attributable to common shareholders per share - basic	0.18	0.11	0.69	0.32
Adjusted net income attributable to common shareholders	8,254	10,837	31,959	31,702
Diluted shares outstanding	46,399,855	97,967,367	46,759,332	99,521,507
Adjusted net income attributable to common shareholders per share - diluted	$ 0.18	$ 0.11	$ 0.68	$ 0.32

Payout Ratio

Payout Ratio is non-GAAP ratio. RFA calculates the payout ratio by dividing the quarterly dividends per share by the adjusted net income attributable to common shareholders per share.

Management considers the payout ratio to measure RFA's ability to pay dividends.

RFA introduced payout ratio as a non-GAAP measure in Q1-26 due to changes to the Company's overall business as a result of the Arrangement. Prior to Q1-26, as RFA was a real estate focused entity, RFA presented FFO payout ratio and AFFO payout ratio as measures of the Company's ability to pay dividends.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Dividends per common share [1]	$ 0.33	$ 0.15	$ 0.98	$ 0.45
Adjusted net income attributable to common shareholders per share - basic	0.18	0.11	0.69	0.32
Payout ratio - basic	183.3 %	136.4 %	142.0 %	140.6 %
Dividends per common share [1]	$ 0.33	$ 0.15	$ 0.98	$ 0.45
Adjusted net income attributable to common shareholders per share - diluted	0.18	0.11	0.68	0.32
Payout ratio - diluted	183.3 %	136.4 %	144.1 %	140.6 %

(1) Dividends per common share for Q1-26 based on the weighted-average dividends paid to common shareholders during the period, adjusted for the shares issued on February 1, 2026, and the 3 to 1 unit consolidation as part of the Arrangement. Refer to Accounting Implications of Arrangement section of this MD&A for further information.

The increase in the payout ratio was primarily due to a decrease in net rental income as a result of the strategic disposition of investment properties, consistent with RFA's long-term objectives.

FINANCIAL SERVICES

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

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

Management considers PPPT to be a measure of profitability.

RFA introduced PPPT as a non-GAAP measure in Q1-26 as the Company is now in the financial services industry as a result of the Arrangement.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income (loss) from financial services segment	$ 39	$ —	$ (6,688)	$ —
Add (deduct):				
Acquisition accounting adjustments [1]	691	—	(589)	—
Provision for credit losses on mortgage and loan assets	7,162	—	28,016	—
Income tax expense - current	143	—	529	—
Income tax recovery - deferred	(428)	—	(3,368)	—
Pre-provision pre-tax income	$ 7,607	$ —	$ 17,900	$ —

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

Net Interest Margin ("NIM")

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

Management considers this metric to be a measure of profitability.

RFA introduced NIM as a non-GAAP measure in Q1-26 as the Company is now in the financial services industry as a result of the Arrangement.

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Interest income from mortgages, loans and other	$ 40,457	$ —	$ 102,071	$ —
Less: interest expense on deposits and other	(22,444)	—	(54,758)	—
Net interest income	18,013	—	47,313	—
Net interest income, annualized [(1)]	72,052	—	70,970	—
Interest-earning assets, beginning of the period [(2)]	2,767,552	—	2,581,943	—
Interest-earning assets, end of the period	2,830,379	—	2,830,379	—
Average interest-earning assets	2,798,966	—	2,706,161	—
Net interest margin	2.6 %	— %	2.6 %	— %

(1) Net interest income of $47,313 for the nine months ended September 30, 2026 reflects 8 months of activity from February 1, 2026 to September 30, 2026. Annualizing this amount results in $70,970.

(2) Opening balance for the nine months ended September 30, 2026 is as at February 1, 2026, the closing date of the Arrangement.

Included in net interest income and interest-earning assets is acquisition accounting adjustments related to the non-cash impact of the fair value adjustments of mortgage and loan assets and deposit liability in the reverse acquisition of RFA. Excluding the impact of these non-cash adjustments, net interest margin was 2.4% for (YTD - 2.3%) for Q3-26.

Efficiency Ratio

Efficiency ratio is a non-GAAP ratio. RFA calculates the efficiency ratio based on results for the financial services segment by dividing non-interest expenses by net revenue, which is comprised of net interest income and non-interest income.

Management considers this metric to be a measure of how effectively RFA uses its resources to generate revenue for the financial services segment.

RFA introduced efficiency ratio as a non-GAAP measure in Q1-26 as the Company is now in the financial services industry as a result of the Arrangement.

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Non-interest expense				
Financial product expenses	$ 18,016	$ —	$ 47,258	$ —
Interest expense on credit facilities and other debt	—	—	1,368	—
General and administrative expenses	17,573	—	45,883	—
Amortization of intangibles	(1,963)	—	(5,271)	—
Total non-interest expenses	33,626	—	89,238	—
Net interest income	18,013	—	47,313	—
Acquisition accounting adjustments [(1)]	(1,272)	—	(5,092)	—
Non-interest income				
Gain on sale of mortgages	19,762	—	51,609	—
Securitization income	2,320	—	7,431	—
Net income from equity accounted investments	139	—	167	—
Income from investments and fees	2,271	—	6,477	—
Net revenue	$ 41,233	$ —	$107,905	$ —
Efficiency ratio	81.6 %	— %	82.7 %	— %

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

REAL ESTATE

Same Property Net Rental Income

Same Property Net Rental Income is a non-GAAP measure. RFA calculates same property net rental income by including net rental income for investment properties that were owned for a full quarterly reporting period in both the current and comparative year, and excludes properties held for (re)development and properties that are unconditionally sold. Same Property Net Rental Income includes RFA's portfolio of investment properties and investment properties held in joint venture arrangements. Adjustments are made to this measure to exclude certain non-cash revenue items and other non-recurring revenue amounts. Lease termination income related to significant tenants has been excluded, other than the portion that covers lost revenue due to vacancy.

Management considers same property net rental income to be a measure for evaluating the operating performance of RFA's investment properties due to changes in occupancy, rental rates and the recovery of property operating expenses and realty taxes.

Reconciliation to Net Rental Income

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Net rental income	$ 20,628	$ 30,110			$ 79,162	$ 92,006		
Add (deduct) net rental income from:								
Joint venture arrangements	(52)	1,400			247	4,325		
Acquisitions	—	—			(109)	—		
Dispositions and unconditional dispositions	(1,528)	(7,122)			(4,400)	(14,565)		
(Re)development properties	(712)	(136)			(2,099)	(707)		
Lease termination income adjustments	25	—			(123)	—		
Other	502	342			(95)	1,045		
	(1,765)	(5,516)			(6,579)	(9,902)		
Straight-line rent adjustments [(1)]	1,903	206			2,536	383		
Tenant inducements amortized to revenue [(1)]	7,458	5,444			19,152	16,043		
Same property net rental income	$ 28,224	$ 30,244	$ (2,020)	(6.7)%	$ 94,271	$ 98,530	$ (4,259)	(4.3)%

(1) Includes joint venture arrangements.

Same Property Net Rental Income by Asset Class

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Industrial	$ 5,108	$ 5,270	$ (162)	(3.1)%	$ 20,283	$ 21,148	$ (865)	(4.1)%
Office	19,591	21,656	(2,065)	(9.5)%	62,601	66,430	(3,829)	(5.8)%
Retail	3,525	3,318	207	6.2 %	11,387	10,952	435	4.0 %
Same property net rental income	$ 28,224	$ 30,244	$ (2,020)	(6.7)%	$ 94,271	$ 98,530	$ (4,259)	(4.3)%

RFA's office segment decreased period-over-period, primarily due to an unanticipated tenant vacancy at a property located in the U.S. Leasing efforts are currently underway for the vacant space.

Same Property Net Rental Income by Country and Asset Class

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Canada:								
Industrial	$ 4,214	$ 4,413	$ (199)	(4.5)%	$ 16,248	$ 17,178	$ (930)	(5.4)%
Office	3,880	3,844	36	0.9 %	12,321	12,684	(363)	(2.9)%
Retail	3,525	3,318	207	6.2 %	11,387	10,952	435	4.0 %
Total Canada	11,619	11,575	44	0.4 %	39,956	40,814	(858)	(2.1)%
U.S.:								
Industrial	640	623	17	2.7 %	2,920	2,832	88	3.1 %
Office	11,226	12,930	(1,704)	(13.2)%	36,323	38,410	(2,087)	(5.4)%
Total U.S.	11,866	13,553	(1,687)	(12.4)%	39,243	41,242	(1,999)	(4.8)%
Total in functional currency	23,485	25,128	(1,643)	(6.5)%	79,199	82,056	(2,857)	(3.5)%
Foreign exchange	4,739	5,116	(377)	(7.4)%	15,072	16,474	(1,402)	(8.5)%
Same property net rental income	$ 28,224	$ 30,244	$ (2,020)	(6.7)%	$ 94,271	$ 98,530	$ (4,259)	(4.3)%

Same Property Occupancy by Country and Asset Class

	September 30,	
Geographical Region	2026	2025
Canada:		
Industrial	92.9%	93.8%
Office	83.0%	84.8%
Retail	78.0%	75.5%
Total Canada	85.7%	85.0%
U.S.:		
Industrial	100.0%	100.0%
Office	73.6%	80.3%
Total U.S.	76.7%	82.6%
Total	80.2%	84.0%

SUPPLEMENTARY FINANCIAL INFORMATION

RFA presents certain supplementary financial information and measures in this MD&A. These measures are not presented in RFA's consolidated financial statements. Supplementary financial measures are not intended to replace GAAP financial measures and are presented to enhance the discussion of financial performance.

Financial Ratios

RFA presents certain financial ratios in this MD&A. These ratios are generally derived from financial measures prepared in accordance with GAAP or other quantitative information. These financial ratios are not GAAP financial measures.

Definitions and calculation methodologies for the financial ratios discussed in this MD&A are provided below.

Dividend Yield

Dividend yield is a financial ratio. RFA calculates dividend yield on an annualized basis and is defined as dividend per common share divided by closing share price at the end of the period.

	Three months ended September 30,	
	2026	**2025**
Dividend per common share, annualized	$ 1.32	$ 0.60
Share price, end of period	25.10	6.09
Dividend yield	5.3 %	9.9 %

Book Value per Common Share

Book value per common share is a financial ratio. RFA calculates book value per common share by dividing common shareholders' equity by the number of common shares outstanding.

	September 30, 2026	**September 30, 2025**
Shareholders' equity	$ 1,397,118	$ 1,413,106
Common shares outstanding	45,675,754	95,966,473
Book value per common share	$ 30.59	$ 14.72

Provision for Credit Losses Rate

Provision for credit losses rate is a financial ratio. RFA calculates provision for credit losses rate by dividing the annualized adjusted provision for credit losses on mortgage and loan assets by average mortgage and loan assets for the period.

Management considers this metric to be a measure of RFA's credit exposure.

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Provision for credit losses on mortgage and loan assets	$ 7,162	$ —	$ 28,016	$ —
Less: adjustment [1]	—	—	(5,737)	—
Adjusted provision for credit losses on mortgage and loan assets	7,162	—	22,279	—
Adjusted provision for credit losses on mortgage and loan assets, annualized [2]	28,648	—	33,419	—
Mortgage and loan assets, beginning of period [3]	2,552,168	—	2,385,752	—
Mortgage and loan assets, end of period	2,622,039	—	2,622,039	—
Mortgage and loan assets, average	2,587,104	—	2,503,896	—
Provision for credit losses rate	1.1 %	— %	1.3 %	— %

(1) Adjustment is the provision for credit losses on mortgage and loan assets related to the February 1, 2026 opening adjustments related to application of the acquisition method of accounting for the Arrangement.

(2) Adjusted provision for credit losses on mortgage and loan assets of $22,279 for the nine months ended September 30, 2026 reflects 8 months of activity from February 1, 2026 to September 30, 2026. Annualizing this amount results in $33,419.

(3) Beginning of period balance for the nine months ended September 30, 2026 is as at February 1, 2026, the closing date of the Arrangement.

Allowance for Expected Credit Losses as a Percentage of Mortgages and Loans

Allowance for expected credit losses as a percentage of mortgages and loans is a financial ratio. RFA calculates allowance for expected credit losses as a percentage of mortgages and loans by dividing the allowance for expected credit losses by on-balance sheet mortgage and loan assets (excluding allowance for expected credit losses).

Management considers this metric to be a measure of credit risk and portfolio quality.

	September 30, 2026	December 31 2025
Allowance for expected credit losses	$ 25,834	$ —
Mortgage and loan assets	2,622,039	—
Allowance for expected credit losses as a percentage of mortgage and loan assets	1.0 %	— %

Impaired Loans as a Percentage of Mortgages and Loans

RFA calculates impaired loans as a percentage of mortgages and loans by dividing impaired loans by on-balance sheet mortgage and loan assets (excluding allowance for expected credit losses). Impaired loans include mortgages and loans classified as Stage 3 and POCI.

Management considers this metric to be a measure of indicating the proportion of loans experiencing repayment issues.

	September 30, 2026	December 31 2025
Impaired loans	$ 102,015	$ —
Mortgages and loan assets	2,622,039	—
Impaired loans as a percentage mortgage and loan assets	3.9 %	— %

Other Supplementary Financial Information

Definitions of other supplementary financial measure included in this MD&A are provided below.

Common Share Price

Common share price is the closing price of the common shares at the reporting date.

Common Share Market Capitalization

Common share market capitalization is calculated by multiplying the number of common shares outstanding by the closing price of common shares at the reporting date.

Originations

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

Renewals

Renewals represent the total value of maturing on-balance sheet mortgages and loans that were re-signed for a new term during the period.

Increase in Weighted-Average Rental Rate

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

Aggregate Sale Price of Dispositions

Aggregate sale price of dispositions represents the total gross consideration received from the sale of properties for which transactions closed during the period.

Increase Over Property IFRS Accounting Standards Value

The percentage increase over which the sale price of a property exceeded the IFRS Accounting Standards value for the specified period.

Mortgages Under Administration

Mortgages under administration represent the total outstanding principal balance of mortgages and loans for which RFA has the responsibility to service, including on-balance sheet loans, securitized loans, and loans sold to third parties.

LIQUIDITY AND CAPITAL RESOURCES

CAPITAL RESOURCES AND MANAGEMENT

RFA maintains liquid assets at a sufficient level to meet its upcoming obligations during periods of disruption in financial markets or challenging economic conditions. The size and composition of the liquidity portfolio at any point in time is influenced by several factors such as expected future cash needs and the availability of various funding sources. Furthermore, RFA applies a strategic approach to liquidity management through rigorous asset-liability matching analysis and stress testing. Even with this liquidity risk management framework, a significant or protracted disruption to funding markets could require the Company to take further liquidity protection measures.

Certain of RFA's subsidiaries are required to comply with regulatory or contractual requirements that impose restrictions on the subsidiary's ability to transfer funds to RFA. These restrictions are not expected to have an impact on RFA's ability to meet its financial obligations.

At September 30, 2026, RFA had cash and cash equivalents of $103,653, marketable securities of $143,377 and stamped mortgages of $9,830. Certain cash balances related to the financial services segment are required to comply with regulatory contractual requirements. Management anticipates that a portion of the cash and cash equivalents may be used for working capital purposes, or other activities in accordance with RFA's strategy. Marketable securities consist of publicly traded investments including provincial bonds, Government of Canada issued bonds, debt CMBs and equity securities. RFA is able to liquidate its marketable securities if needed in the event of financial stress to meet liquidity and funding requirements.

At September 30, 2026, the borrowing capacity on RFA AM's secured credit facility was $438,376, of which $131,487 was available to be drawn. In addition, there was $60,000 available to be drawn on the RFA Bank credit facility. Refer to the Credit Facility section of this MD&A for further information.

RFA is not in default or arrears on any of its obligations, including dividends to shareholders, interest or principal payments on debt at September 30, 2026.

RFA Asset Management

RFA's management expects to meet all of its short-term obligations and capital commitments with respect to investment properties through funds generated from operations, from the proceeds of mortgage financing, drawing on secured credit facilities, and from cash on hand.

At September 30, 2026, RFA had nine unencumbered properties and one unencumbered parcel of development land, representing a fair value of $218,709.

RFA AM's mortgage providers have various financial covenants. RFA monitors these covenants, which are primarily debt service coverage ratios. Mortgages and loans payable with maturities within 12 months or are payable on demand as a result of a financial covenant breach are classified as current liabilities.

RFA Bank

RFA Bank is a regulated financial institution that is subject to the capital adequacy 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.

RFA Bank has a Board-approved Capital Management Policy ("CMP") and Capital Contingency Plan ("CCP") that are aligned with the Bank's Enterprise Risk Management Framework ("ERMF") risk appetite and strategic plan. The CMP governs the quantity and quality of capital held and ensures that it meets regulatory capital requirements. Its overall objective is to ensure that the Bank appropriately balances its capital allocation between retention of a prudent margin above regulatory capital adequacy minimums, and maintenance of sufficient freely available capital to achieve business goals and objectives. The CCP sets out the actions the Bank would consider remediating for any current or prospective deficiencies in its capital position. The CMP and CCP are reviewed at least annually and more often if required by events or changing circumstances.

Capital adequacy risk is the risk that RFA 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). RFA Bank manages its capital risk through both the CMP and the utilization of an Internal Capital Adequacy Assessment Process ("ICAAP") in accordance with OSFI Guideline E-19.

Refer to the Risk section of this MD&A for further information on RFA Bank's liquidity and funding risks.

Regulatory Capital and Metrics

RFA Bank calculates its capital ratios and regulatory capital based on the capital adequacy requirements issued by OSFI. RFA Bank must maintain minimum levels of capital to meet minimum risk-based capital ratios. These are based on *Basel III: A global regulatory framework for more resilient banks and banking systems - A Revised Framework* ("Basel III") reforms. RFA Bank's CMP addresses regulatory capital requirements including Leverage Ratio and risk-based capital ratios. A breakdown of the different elements of the Bank's capital is available on OSFI's website at https://www.osfi-bsif.gc.ca/

Leverage Ratio is defined as total capital divided by the total exposures. Total capital is comprised of RFA Bank's Tier 1 capital and total capital. Total exposures is comprised of on-balance sheet, derivative, securities financing transactions and off-balance sheet exposures. The minimum leverage ratio for federally regulated deposit-taking institutions is 3.0%, and OSFI may also establish leverage ratio targets for each financial institution, which are confidential. The risk-based capital ratios are composed of the common equity tier 1, tier 1 and total capital Ratios.

RFA Bank's risk-weighted assets ("RWA") are determined by applying the OSFI-prescribed rules to on-balance sheet and off-balance sheet exposures. They include all on-balance sheet assets weighted for the risk inherent in each asset type, an operational risk component based on a percentage of average annual adjusted gross income, and a component based on commitments for on-balance sheet lending. RFA Bank follows the Basel III Standardized Approach to calculate credit risk and the Simplified Standardized Approach for operational risk.

OSFI has mandated that all federally regulated financial institutions meet the following capital ratio targets: common equity tier 1 Ratio of 7.0%, tier 1 capital ratio of 8.5%, and total capital ratio of 10.5%. As at September 30, 2026, RFA Bank was in compliance with all capital requirements as required by OSFI.

The table below outlines RFA Bank's regulatory capital position, risk-weighted assets, leverage ratio and capital ratios.

	September 30, 2026	December 31, 2025
Common equity tier 1 capital / Tier 1 capital:		
Common shares	$ 57,127	$ –
Contributed surplus	3,226	–
Accumulated other comprehensive income	1,942	–
Retained earnings	162,339	–
Less: regulatory adjustments	(167)	–
Common equity tier 1 capital / tier 1 capital **(A)**	224,467	–
Tier 2 capital:		
Expected credit loss	9,509	–
Tier 2 capital	9,509	–
Total capital **(D)**	233,976	–
On balance sheet exposures:		
On balance sheet assets	2,926,756	–
Other adjustments	(156)	–
Total on balance sheet exposures	2,926,600	–
Mortgage funding commitments	4,776	–
Total Exposures **(B)**	2,931,376	–
Risk weighted assets ("RWA") **(C)**	$ 1,394,727	$ –
Leverage Ratio and Regulatory Capital Ratios		
Leverage ratio **(A/B)**	7.66 %	— %
Common equity tier 1 capital to risk weighted assets ratio **(A/C)**	16.09 %	— %
Tier 1 capital to RWA **(A/C)**	16.09 %	— %
Total capital to RWA **(D/C)**	16.78 %	— %

Stress Testing

The Bank operates a stress testing program that allows the Bank to assess the risks associated with a tail event that may impact the Bank. As part of this program, subject matter experts from across the Bank are consulted to contribute to the development and evaluation of scenarios. The results of stress testing are reviewed by various committees of the Bank. For example, the results of the ICAAP are reviewed by the Enterprise Risk Management Committee ("ERMC") and approved by the Board of RFA Bank.

DIVIDENDS

The Board of RFA determines the level of cash dividends based on its assessment of projected full-year cash flows, capital requirements, financial performance, and economic conditions. As dividend decisions are based on estimates of future cash flows, dividends may be adjusted as those estimates change. Normal seasonal fluctuations in working capital are expected to be funded from existing cash resources. Future dividends remain at the discretion of the Board and are subject to ongoing review of the RFA's financial position, liquidity requirements, and market conditions.

In Q3-26, RFA declared common share dividends of $15,073 (YTD - $125,289), Series E preferred dividends of $1,269 (YTD - $3,807), and Series I preferred dividends of $1,856 (YTD - $5,567). In 2026, the dividends declared to common shareholders included $80,000 payable in units rather than in cash.

Dividends to common shareholders are paid quarterly for three month periods ending March 31, June 30, September 30 and December 31, fifteen days after the end of the period.

CONTRACTUAL OBLIGATIONS

The following are the estimated maturities of RFA's debt obligations that are 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

RFA's schedule of maturities for mortgages payable on investment properties is as follows.

Year ended December 31,	Debt maturities	% of total principal	Scheduled principal repayments on non-matured debt	Total annual principal repayments	Weighted-average nominal interest rate on balance due at maturity
2026	$ —	— %	$ 5,009	$ 5,009	— %
2027	397,430	68.5 %	12,335	409,765	6.17 %
2028	110,662	19.1 %	5,327	115,989	5.71 %
2029	—	— %	2,347	2,347	— %
2030	66,370	11.4 %	1,783	68,153	4.77 %
2031 & later	5,950	1.0 %	242	6,192	3.90 %
Total	$ 580,412	100.0 %	$ 27,043	$ 607,455	5.90 %

RISKS AND UNCERTAINTIES

The following discussion of risks and uncertainties is not intended to be exhaustive. Additional risks and uncertainties, including those that are currently unknown to RFA or that management deems to be immaterial, may also adversely affect RFA's business, financial condition, results of operations, cash flows and prospects, or RFA as a going concern.

A summary of all risks applicable to RFA are set forth under the headings “Risk Factors”, “Risk Management” and “Risk Factors Relating to the Resulting Issuer” under Appendix I, Appendix I-2 and Appendix J, respectively, in the Management Information Circular of Artis dated November 10, 2025, “Risk Factors” in Artis’ Annual Information Form for the year ended December 31, 2024, each of which is posted under Artis’ SEDAR+ profile at www.sedarplus.ca. Certain risk factors are described below.

OVERALL RISKS

This section is intended to discuss risks that apply to RFA as a consolidated entity.

COMPETITIVE RISK

Competitive risk is the risk of an inability to build or maintain a sustainable competitive advantage in a given market or markets and includes potential for the loss of market share due to competitors offering superior products or services. Competitive risks can arise from within or outside the financial sector, from traditional or non-traditional competitors. RFA operates in competitive markets across its business lines and competes with a large number of participants, including banks, trust companies, real estate owners and operators, private equity funds, mezzanine funds, investment banks and other equity and non-equity based public and private investment funds, and other sources of financing. Many of these companies are strongly capitalized, may hold a larger share of the Canadian market, have greater financial, technical and marketing resources than RFA and have a greater name recognition than RFA. RFA experiences competition in all aspects of its business, including price competition. Price-cutting or discounting may reduce profits. In addition, certain competitors of RFA may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships and build their respective market shares. There is always a risk that there will be new entrants in the market with more efficient systems and operations that could impact RFA's market share.

There can be no assurance that the competitive pressures faced by RFA will not have a material adverse effect on its business, financial condition and results of operations as a whole.

GENERAL ECONOMIC CONDITION RISK

Significant uncertainty continues to pose risks to the global economic outlook driven by: growing geopolitical tensions; escalating trade tensions and increased social unrest; extreme weather-related events; cyclical imbalances in the global economy; challenges in monetary policy normalization; potential financial market instability or faster-than-anticipated deceleration in growth; and potential restrictive fiscal policies in response to high government debt. This could have a material adverse effect on the business, financial condition and results of operations of RFA.

ENVIRONMENTAL AND SOCIAL RISK

Environmental and social risk is the possibility that environmental and social matters would result in a financial loss for RFA or affect its business activities. Environmental risk consists of many aspects, including the potential for environmental hazards, such as pollution, natural disasters, or hazardous substances, to cause harm to human health, ecosystems, or property. Social risk includes, for example, considerations relating to human rights, accessibility, diversity, equity and inclusion, human capital management practices, including work conditions and the health, safety and well-being of RFA's employees. A rapidly changing global regulatory environment, increased expectations and scrutiny from regulatory agencies and other associations, and potential imbalances among their requirements represent challenges, as do stakeholders’ expectations and their differing views about RFA's environmental and social priorities and actions. RFA's reputation could also be affected by its action or inaction or by a perception of inaction or inadequate action on environmental and social matters, particularly regarding the progress made. All these factors can lead to greater exposure to reputation risk and regulatory compliance risk.

LITIGATION RISKS

RFA may, from time to time, become involved in legal proceedings in the course of its business. The costs of litigation and settlement can be substantial and there is no assurance that such costs will be recovered in whole or at all. The unfavourable resolution of any legal proceedings could have an adverse effect on RFA and its financial position and results of operations that could be material.

INSURANCE COVERAGE

RFA entities maintain various types of insurance on such terms as they deem appropriate. In the event of a substantial loss, it is possible that such insurance would not be sufficient to pay the full current market value or current replacement cost of the lost investment. This insurance may not remain available to it at commercially reasonable rates. Future increases in insurance costs, coupled with the increase in deductibles, will result in higher operating costs and increased risk. Not all risks faced by RFA are insured.

MODEL RISK

RFA relies on a range of quantitative models, methodologies and assumptions in connection with its business activities, including for credit assessment, valuation of assets, financial reporting, risk management and strategic decision-making. These models are inherently subject to limitations, including the availability and quality of data, assumptions used, model design and implementation, and the potential for human error. Model outputs may not accurately predict future events or reflect actual outcomes, particularly in periods of market stress or where there are structural changes in the markets in which RFA operates. In addition, models may not fully capture all relevant risk factors, including emerging or non-linear risks. If models used by RFA prove to be inaccurate or are not appropriately designed, implemented, monitored or updated, this could result in mispricing of risk, incorrect valuation of assets, ineffective risk management decisions, or financial loss. Such deficiencies could also lead to increased regulatory scrutiny or reputational harm.

ARTIFICIAL INTELLIGENCE AND TECHNOLOGY RISK

RFA may utilize, or may in the future increasingly utilize, artificial intelligence, machine learning and other advanced technologies in its business operations. The use of such technologies presents a number of risks, including potential inaccuracies, bias in algorithms, lack of transparency or explainability of outputs, data privacy and cybersecurity concerns, and reliance on third-party technology providers. In addition, the regulatory environment governing the use of artificial intelligence is evolving and may result in increased compliance obligations or restrictions on use. There can be no assurance that RFA's use of artificial intelligence or other advanced technologies will achieve the intended benefits or that associated risks will be effectively managed. Failures, limitations or perceived misuse of such technologies could result in operational disruptions, financial loss, regulatory consequences or reputational harm.

GEOPOLITICAL RISK

RFA is exposed to risks arising from geopolitical tensions, including the potential for political miscalculations and conflict escalation. Ongoing global conflicts and tensions, including those involving the United States, China, Russia, and the Middle East, may increase economic uncertainty, disrupt trade, supply chains or operations, and contribute to market volatility. Geopolitical developments may also result in tariffs, trade restrictions or economic sanctions, including in connection with changes to international trade arrangements, which could adversely affect economic conditions and cross-border activity. RFA has limited ability to influence geopolitical developments. Such events may adversely affect client, tenant, counterparty and investor confidence, and negatively impact RFA's operations, financial condition and results of operations. While RFA monitors geopolitical developments and seeks to manage associated risks, there can be no assurance that such measures will be effective.

STRATEGY RISK

RFA's ability to achieve its strategic objectives is dependent on the successful execution of its diversified financial services platform, including the growth of its Schedule I Bank, RFA Bank of Canada, its prime and alternative mortgage origination business, and the effective management and monetization of its commercial real estate portfolio. A key component of this strategy is the disciplined rotation of capital from real estate into higher-returning financial services investments.

There can be no assurance that RFA will be able to execute this strategy as currently contemplated or that it will realize the anticipated benefits, including stable earnings growth and a sustainable dividend profile. Execution is subject to market conditions, availability of suitable opportunities, competitive dynamics and timing considerations, including RFA's ability to redeploy capital on attractive terms. Failure to successfully implement this strategy could adversely affect RFA's financial condition, results of operations and cash flows.

REPUTATIONAL RISK

RFA's reputation is one of its most important assets. Reputational risk arises from the potential that RFA's current or prospective customers, tenants, counterparties, investors, employees, regulators or other stakeholders may form an adverse perception of RFA. Such perceptions may result from RFA's own actions, the actions of its employees or business partners, or external factors beyond its control.

RFA may also be negatively impacted if there is misconduct or alleged misconduct by its personnel, or by third parties with which it has relationships, including counterparties, investees or other affiliated entities. In certain circumstances, RFA may not have control over, or may not be actively involved in managing, such entities; however, due to its ownership position, business relationships or association, it may nevertheless suffer reputational harm.

Damage to RFA's reputation could have an adverse effect on RFA's business, regulatory standing, and financial condition. Consequences may include reduced customer or tenant confidence, lower business volumes, higher funding and capital costs, diminished shareholder value, regulatory fines and penalties, and difficulty attracting and retaining employees or strategic partners or capital.

Reputational risk is inherently interconnected with other risks faced by RFA Bank, including credit, model, market, liquidity and funding, operational, and regulatory risks. Accordingly, effective management of these underlying risks is essential to safeguarding RFA's reputation. While RFA seeks to mitigate reputational risk through its governance, compliance and risk management practices, no form of internal controls or risk management oversight can fully prevent reputational damage, and adverse events affecting RFA or the broader industries it operates within could have a significant negative impact on RFA's reputation and performance.

CYBER SECURITY RISK

Cyber security has become an increasingly problematic issue for issuers and businesses in Canada and around the world, including for RFA and the real estate and financial services industries. Cyber attacks against large organizations are increasing in sophistication and are often focused on financial fraud, compromising sensitive data for inappropriate use or disrupting business operations. A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of the organization's information resources. More specifically, a cyber incident is an intentional attack or an unintentional event that can include gaining unauthorized access to information systems to disrupt operations, corrupt data or steal confidential information.

As RFA's reliance on technology has increased, so have the risks posed to its system. RFA's primary risks that could directly result from the occurrence of a cyber incident include operational interruption, damage to its reputation, damage to its business relationships with its tenants, disclosure of confidential information regarding its tenants, employees and third parties with who RFA interacts, and may result in negative consequences, including remediation costs, loss of revenue, additional regulatory scrutiny and litigation. These developments may subject RFA's operations to increased risks, as well as increased costs, and, depending on their magnitude, could have a material adverse effect on RFA's financial position and results of operations.

The RFA Board and management are responsible for overseeing RFA's cyber security risks. To remain resilient to these risks, RFA has implemented processes, procedures and controls to help mitigate these risks, including installing firewalls and antivirus programs on its networks, servers and computers, and staff training. However, these measures, as well as its increased awareness of a risk of a cyber incident, do not provide assurance that its efforts will be effective or that attempted security breaches or disruptions will not be successful or damaging.

AVAILABILITY OF CASH FLOW

Depending on its financial performance, cash may not be available to RFA for declaration and payment of dividends to security holders from time to time. RFA may be required to use part of its debt capacity or reduce dividends to security holders in order to accommodate such items.

FLUCTUATIONS IN CASH DIVIDENDS

Although as at the date hereof, RFA's dividend policy with respect to common shares provides for quarterly dividends to common shareholders equal to $1.32 per common share on an annualized basis ($0.33 per common share per quarter), the actual amount of dividends declared in respect of common shares will depend on numerous factors, some of which may be beyond the control of RFA. RFA may modify or suspend dividends at any time.

RELIANCE ON KEY PERSONNEL

RFA's executives and other senior officers have a significant role in RFA's success and oversee the execution of RFA's strategy. RFA's ability to retain its management team or attract suitable replacements should any members of the management group leave is dependent on, among other things, the competitive nature of the employment market. RFA may experience departures of key personnel in the future, and cannot predict the impact that any such departures will have on its ability to achieve its objectives. The loss of services from key members of the management team or a limitation in their availability could adversely impact the execution of RFA's objectives, financial condition and cash flow. This risk is mitigated by succession planning, comprehensive employee training and cross-training, and strategic organizational design.

TAX RISKS

RFA is subject to Canadian federal and provincial income and commodity tax laws. Among the risks of all potential tax matters, there is a risk that tax legislation changes are detrimental to RFA or that Canadian tax authorities interpret tax legislation differently than RFA's filing positions.

RFA BANK RISKS

RFA Bank continues to build a prudent risk management program to effectively manage the risks it is exposed to. The Bank proactively manages financial risks including: credit, liquidity and funding, model, market, interest rate risk, and capital adequacy. Additionally, through its operational risk program, RFA Bank manages non-financial risks that it is exposed to. Risks are identified through business unit consultation, RFA Bank Board input, and consideration of external and regulatory factors. These risks are similar to those risks seen at other Canadian financial institutions that raise funds through GICs and lend on residential and commercial real estate loans.

This section is intended to discuss risks that apply specifically to RFA Bank. OSFI-regulated banks must have appropriate policies and practices to address regulatory requirements and manage the risks that business models present. RFA Bank's significant risk management requirements are discussed below.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

RFA Bank has developed an ERMF that governs its approach to risk taking. The ERMF is composed of a comprehensive set of risk programs that together provide appropriate oversight of the risks at RFA Bank. These programs identify, assess, mitigate, measure, monitor and report on risks at the Bank.

Enterprise Risk Management Framework

Identify > Assess > Mitigate > Measure > Monitor > Report

Governance

- Risk management philosophy & principles
- Risk appetite statement
- Management risk committees
- Board of Directors and ERMC
- Three lines of defense operating model

- Risk taxonomy
- Risk rating methodology
- Risk and control self-assessments
- Change initiative risk assessments
- Operational risk event reporting
- Key risk indicators and risk reports/dashboards
- Action plan tracking
- Stress testing & scenario analysis
- Model risk management
- Operational resiliency
- Corporate insurance
- Risk education and communication

Strategy and Risk Appetite

Risk appetite, business objectives and strategies

Business Environment

Internal

- Corporate mission, vision & values
- Corporate culture & communication
- Performance management & incentives
- Business changes

External

- Laws & regulations
- Competition
- Macro-economic environment

Corporate Governance Documents

- Frameworks
- Mandates
- Policies
- Standards
- Procedures
- Plans

RISK APPETITE

RFA Bank maintains a thorough complement of risk appetite statements that set out a variety of quantitative and qualitative metrics to monitor risk exposures across RFA Bank. These metrics, set by the RFA Bank Board, govern the types and magnitudes of risk taken across RFA Bank. RFA Bank updates risk metrics as the internal and external business, and regulatory environments change.

RFA BANK BOARD RISK COMMITTEE

The RFA Bank Board has established an ERMC. The purpose of the ERMC is to assist the RFA Bank Board in fulfilling its oversight responsibilities with respect to risk governance in general, including:

- The establishment and maintenance of a strong risk governance culture;
- The establishment, regular review of, and adherence to RFA Bank's overall risk appetite and risk management framework;
- The oversight of RFA Bank's internal capital adequacy and liquidity management;
- The independence, stature, resources, and effectiveness of the Chief Risk Officer ("CRO") and RFA Bank's enterprise risk management department; and
- The review of the effectiveness of RFA Bank's internal risk assessment, control, and reporting systems

Additionally, the ERMC is responsible for overseeing:

Credit risk

- Reviewing credit underwriting and credit approval criteria (and credit approval authority limits), monitoring RFA Bank's credit underwriting processes, to ensure that the credit terms and pricing reflect the risks being taken;
- Ensuring that RFA Bank's credit administration processes are designed and operated to detect and address problem credits as early as possible;
- Reviewing credit provisioning and related reports generated and actions taken or recommended by the CRO and the Chief Executive Officer ("CEO") of the Bank; and
- Review credit risk arising from the use of derivatives;

Liquidity and Funding Risk

- Monitoring RFA Bank's funding and liquidity risk profile and overseeing RFA Bank's liquidity contingency planning, so that RFA Bank is prepared to withstand unforeseen liquidity stress events;
- Monitoring RFA Bank's funding concentration risks;
- Review liquidity risk arising from the use of pledging of assets; and
- Overseeing RFA Bank's strategic and short-term liquidity investment portfolios to ensure that they are prudent and align with RFA Bank's strategic goals and business objectives;

Operational Risk

- Overseeing RFA Bank's systems for identifying, monitoring, and managing operational risks (including integrity).

Technology and Cybersecurity Risks

- Change management;
- Third-party vendor, security, and outsourcing risk; and
- Business disruption events.

Interest Rate Risk in the Banking Book/Market Risk

- Overseeing RFA Bank's exposure to interest rate risk in the banking book/market risk to ensure that exposure is in line with risk appetite.

Emerging and Strategic Risks

- Reviewing and advising the RFA Bank Board on significant emerging risks and the risks of strategic business decisions that RFA Bank may be contemplating, including, without limitation, significant new lines of business or product launches, significant portfolio transactions, and mergers and acquisitions – and considering whether such strategic decisions are consistent with RFA Bank's risk appetite;

- Overseeing RFA Bank's management of risks associated with climate change, including physical risks and risks associated with economic transition to a low-greenhouse gas economy ensuring that climate change risk is integrated into RFA Bank's strategy, business planning, and risk management generally.

Climate Risk

- Overseeing compliance and reporting over OSFI Guideline B-15 issued by OSFI, including risk management, strategy, metrics, targets and disclosures, ensuring that RFA Bank's risk management framework adequately addresses climate-related risks.

Capital Adequacy

- Oversee the ICAAP, including periodically reviewing the results of stress tests reflecting the effects of unexpected loss scenarios, to ensure that RFA Bank remains within prudent and prescribed capital ratios.

Recovery Plan

- Oversee the development and implementation of RFA Bank's Recovery Plan (the "Recovery Plan").

- Ensure that independent risk and oversight functions oversee and challenge the risk and resilience activities of RFA Bank, including the Recovery Plan.

- Regularly review and approve the Recovery Plan to ensure it remains relevant and effective.

Insurance

- Review RFA Bank's insurance program the types and limits of insurance secured by RFA Bank to at minimum meet the requirements of the Protection of Assets (Banks) Regulations to the Bank Act.

THREE LINES OF DEFENSE

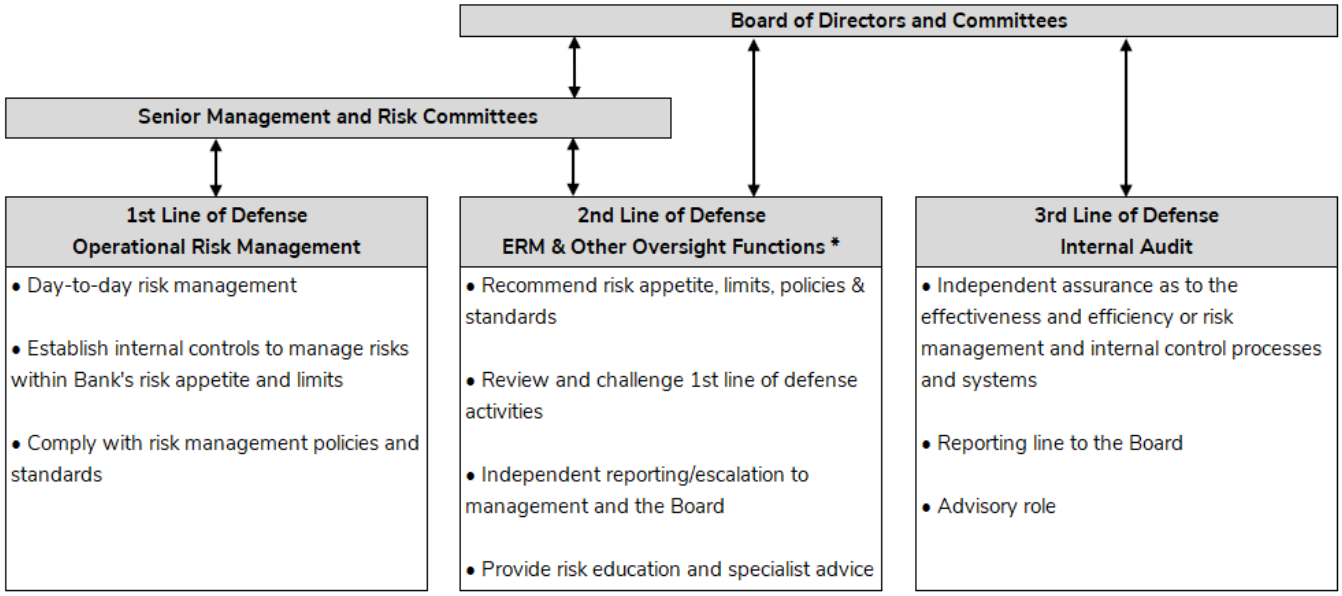
RFA Bank operates a standard three lines of defense model which allows for clear identification of the roles and responsibilities across RFA Bank.

- First line of defense - Employees within each business line owns the risk. Each area will identify, assess, mitigate, manage and report on risk on a day-to-day basis, adhering to the established residential and commercial mortgage underwriting and risk appetite policies and supporting guidelines of RFA Bank. The first line is also referred to as operational management.

- Second line of defense - The risk management, compliance and finance functions represented by the CRO, Chief Compliance Officer, and Chief Financial Officer ("CFO"), respectively, establish policy and provide direction, guidance, challenge, methodology, tools, independent monitoring, reporting and analysis of first line of defense risk taking and risk management activities. The oversight functions are responsible for providing enterprise-wide oversight of operational management. These groups are also referred to as oversight management.

- Third line of defense - Internal audit provides independent assurance on the adequacy and effectiveness of the ERM framework with the supporting practices and compliance of the first and second lines of defense. RFA Bank's Chief Internal Auditor ("CIA") reports directly to the audit committee and administratively to the CEO of the Bank.

Three Lines of Defense Model



**Other Oversight Functions include Compliance and Finance*

RISK CULTURE

RFA Bank strives to build and maintain a risk aware culture that ensures all staff are aware that they are an important part of the risk culture.

The RFA Bank Board and RFA Bank's leadership are responsible for a clear and consistent risk aware message. This allows all staff to understand and manage risk in their respective areas of RFA Bank. This includes maintaining cultural norms, behaviours, incentives, or decision-making practices that create or contribute to effective governance and prudent risk-taking at the Bank (e.g. Culture Risk).

CREDIT RISK

Credit risk is the risk of failure of a borrower or counterparty to fully honour its contractual obligations and/or insufficient collateral due to declining real estate values.

This risk also includes concentration risk involving over-exposure to a single/connected counterparty, geographic region, industry or sector. RFA Bank's credit risk is mainly associated with its single-family residential mortgage and commercial real estate lending activities and underlying risk of default on the part of the borrower. RFA Bank's exposure to credit risk varies across its suite of portfolios. RFA Bank's approach to credit risk management policy and for setting credit risk limits can be summarized as follows:

- Conduct lending activities with a clear understanding of the credit quality, underlying serviceability, and collateral value, in alignment with the principles outlined in OSFI Guideline B-20 as it relates to residential properties (i.e. one-to-four-unit dwellings);
- Appetite for lending in highly populated provinces such as Ontario, British Columbia, Alberta, and avoiding further geographic concentration risk by diversifying the mortgage portfolio amongst the other provinces. In addition, the primary focus is on properties situated near major metropolitan centres;
- Target market includes higher risk borrowers including those with bruised credit or business-for-self income;
- Appetite for residential mortgages with a first charge on the property, and require that the residential mortgages portfolio represents a minimum of 45% of the total assets on the balance sheet;
- Limit high commercial real estate lending exposures to a single related group of borrowers;
- Participation and whole loan commercial real estate mortgages and loans only extended on Canadian real estate primarily in larger census metropolitan areas, that also demonstrate clear project viability and meet the 5 C's of credit and other requirements contained in RFA Bank's commercial real estate policy;

- Commercial real estate mortgages and loans are not extended to specific asset classes such as those that generate environmental contamination that causes risk to human health, standalone gas stations, places of worship or schools;

- Low appetite for commercial real estate mezzanine loans due to the higher risk exposure and high-risk weight for capital purposes; and

- Low appetite for credit risk exposure in RFA Bank's liquidity portfolio.

General economic and market conditions may impact credit risk and are currently difficult to predict due in part to measures affecting trade relations between Canada and its partners. The imposition of tariffs and the measures taken in response, as well as the possible impacts on RFA Bank's customers, could have an impact on a debtor's ability to repay.

GEOGRAPHIC CONCENTRATION RISK

Geographic concentration risk results if an unduly large proportion of RFA Bank's lending business is in the same geographic region. RFA Bank believes it is adequately diversified in its lending products, geographical locations and borrower concentrations, but there can be no guarantee this is the case.

Loan Principal by Lending Type

	September 30, 2026	December 31, 2025	Change
Single family residential			
Insured	$ 32,549	$ —	— %
Uninsured	2,484,976	—	— %
	2,517,525	—	— %
Commercial real estate			
Insured	29,312	—	— %
Uninsured	75,202	—	— %
	104,514	—	— %
Total portfolio:			
Insured	61,861	—	— %
Uninsured	2,560,178	—	— %
Total	$ 2,622,039	$ —	— %

Loan Principal by Province

	September 30, 2026	December 31, 2025	Change
Single family residential			
BC	$ 347,793	$ —	— %
AB	381,449	—	— %
ON	1,692,062	—	— %
Other	96,221	—	— %
	2,517,525	—	— %
Commercial real estate			
BC	18,232	—	— %
AB	21,316	—	— %
ON	64,966	—	— %
Other	—	—	— %
	104,514	—	— %
Total			
BC	366,025	—	— %
AB	402,765	—	— %
ON	1,757,028	—	— %
Other	96,221	—	— %
Total	$ 2,622,039	$ —	— %

MODEL RISK

RFA Bank runs a model risk management program governed by the model risk management policy. Model risk is the risk of adverse financial (e.g., inadequate capital, financial losses, inadequate liquidity), operational, and/or reputational consequences arising from flaws or limitations in the design, development, implementation, and/or use of a model. Model risk can originate from, among other things, inappropriate specification, incorrect parameter estimates, flawed hypotheses and/or assumptions, mathematical computation errors, inaccurate / inappropriate / incomplete data, improper or unintended usage, and inadequate monitoring and / or controls.

A key model that RFA Bank operates is the ECL model which provides probability weighted estimates of the expected credit loss on RFA Bank's mortgages.

Allowance for Expected Credit Losses

	September 30, 2026					December 31, 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Allowance for expected credit losses - single family residential	$ 5,077	$ 3,421	$ 3,510	$ 3,024	$15,032	$ —	$ —	$ —	$ —	$ —
Allowance for expected credit losses - commercial real estate	785	5	—	10,012	10,802	—	—	—	—	—
Total allowance for expected credit losses	$ 5,862	$ 3,426	$ 3,510	$13,036	$25,834	$ —	$ —	$ —	$ —	$ —

RFA Bank's single-family residential portfolio is made up of 100% first priority loans, with an average loan to value of 68.7% [(1)] , an average RFA Bank borrower credit score of 699 [(2)], and an average amortization of 28.3 years. The average mortgage term with RFA Bank is 2.1 years and the Bank has an average renewal rate of 66.7%.

RFA Bank's commercial real estate portfolio comprises 4.0% of RFA Bank's lending portfolio. The portfolio is made up of first and second position loans in commercial real estate mostly in Ontario, Alberta and British Columbia.

Net Realized Losses by Product Type

	Three months ended September 30, 2026		Three months ended September 30, 2025		Nine months ended September 30, 2026		Nine months ended September 30, 2025	
		% of portfolio		% of portfolio		% of portfolio		% of portfolio
Single family residential	$ 1,435	0.1 %	$ —	— %	$ 2,182	0.1 %	$ —	— %
Commercial real estate	—	— %	—	— %	—	— %	—	— %
Total net realized losses	$ 1,435	0.1 %	$ —	— %	$ 2,182	0.1 %	$ —	— %

(1) Based on LTV at origination.

(2) Based on refreshed credit score during periodic updates during the life of the loan.

MARKET RISK

Market risk is the adverse impact on the value of assets, liabilities, and capital from changes in market prices and rates, the correlations among them, and their levels of volatility. Market risk comes from a number of factors, including changes to market variables such as interest rates, credit spreads, exchange rates, equity prices, commodity prices, and implied volatilities. RFA Bank's risk management policies including the market risk management policy defines strategies and policies that are aligned with RFA Bank's risk appetite. The policy specifies the sources of cash to be invested and the constraints within which investments can be made. The policy is designed to help mitigate credit, liquidity, and market risk.

RFA Bank matches the term of funds where appropriate and operates a hedging program to contain rate exposures to within RFA Bank's risk appetite. In order to determine RFA Bank's exposure to losses during periods of interest rate adjustments, RFA Bank runs an Economic Value of Shareholder Equity ("EVE") model to ensure potential losses are within RFA Bank's risk appetite.

LIQUIDITY AND FUNDING RISK

Liquidity and funding risk refers to the inability of an entity to generate or obtain sufficient cash or equivalents in a timely manner and at a reasonable cost to meet its obligations (both on and off-balance sheet) as they fall due. Liquidity and funding risk can arise when sources of funds become insufficient to meet scheduled payments under RFA Bank's commitments.

This risk arises from the fluctuations in RFA Bank's cash flows that are associated with its lending and deposit taking, investing, securitizations, other business activities, and unexpected national and global economic disruptions. Effective management of liquidity risk requires that RFA Bank have 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.

RFA Bank's risk management policies including the liquidity and funding risk management policy and the contingency funding plan are designed to ensure that cash balances and other high-quality liquid assets are a) sufficient to meet all cash outflows, in both ordinary and stressed conditions, and b) in compliance with regulatory requirements such as the liquidity adequacy requirements and OSFI Guideline B-6.

The regulatory requirements include the liquidity coverage ratio ("LCR") and Net Cumulative Cash Flow ("NCCF") metrics prescribed by OSFI. The LCR reports net cash flow requirements in a stressed environment over a short-term period of 30 days. The NCCF measures detailed cash flows to capture the risk posed by funding mismatches over and up to a 12-month time horizon.

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

RFA Bank's main sources of cash and operating liquidity are deposits and net interest income. RFA Bank's originated on-balance sheet mortgages are primarily funded by RFA Bank's deposit-taking activity.

RFA Bank's deposits are currently sourced through the deposit broker network and are in the form of CDIC-insured fixed-term GICs. RFA Bank's access to deposits 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 RFA Bank's funding needs for the next few years. However, RFA Bank manages the portfolio in line with internal and external concentration limits. The risk has been proactively mitigated through a more diversified dealer network and active monitoring and management of limits.

As an approved, full underwriter status, NHA Mortgage-Backed Security ("MBS") issuer, RFA Bank can access the NHA MBS market to fund insured mortgages. RFA Bank's access to liquidity through investors and 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 RFA Bank's ability to sell MBS, which could negatively impact future financial results.

RFA Bank maintains a credit facility with a total authorized amount of $60,000. As at September 30, 2026, there was no amount drawn on the facility.

RFA Bank stress tests its liquidity position regularly and maintains a contingency funding plan which is also tested regularly to confirm appropriate actions exist in times of stress.

OPERATIONAL RISK

Operational risk is the risk of loss resulting from either inadequate or failed internal processes, people and systems, or from external events. Operational risk is a significant risk to RFA Bank, and as such appropriate resources are put against this risk category to ensure it is managed within the RFA Bank Board's risk appetite statement. Operational risk cannot be completely eliminated, since it is inherent in all business activities. While aware of these constraints, RFA Bank takes proactive steps to mitigate its operational risk and ensure operational resiliency. Operational risks include the following:

Transaction/ Process	Ineffective design, implementation or execution of a process or transaction. Includes incidents such as system failures, inaccurate data input/calculations, untimely service delivery, accounting or reporting errors, and inefficient or unscalable processes.
People	Inadequate capacity, capability and/or competency of human resources operating the business. Includes risks relating to employee retention, performance management, development, resourcing, and employee health & safety.
Conduct	Risk of inappropriate, unethical, or unlawful behaviour on the part of management or employees that could harm employees or customers, or abuse financial markets, potentially damaging RFA Bank's reputation. Includes conflicts of interest, inappropriate incentive/bonus schemes, harassment/discrimination, or unfair pricing practices.
Internal / External Fraud	Risk of loss through intentional unauthorized activities, misrepresentation of facts or withholding of information to secure an unlawful gain. Fraud can be initiated by one or more parties including employees, potential or existing clients, agents, suppliers or outsourcers, or other external parties.
Change Management	Risk arising from changes to products/services, processes, organizational structures, business partnerships, technologies, etc.
Model	Inappropriate decisions from relying on inaccurate, unsound, or outdated financial models. Risk may be related to inappropriate model design/ development, flawed assumptions, inaccurate, outdated, or incomplete input data.
Information Governance	Reliance on data/information that is incomplete, outdated, inaccurate, invalid, untimely and/or inaccessible. This risk can impact RFA Bank's ability to make informed decisions and develop accurate reporting for management, regulators, and customers.
Technology	Risk arising from the use of technology that is outdated, untested/unproven, poorly integrated, or not adequate/ suitable for RFA Bank's needs or vulnerable to cybersecurity threats.
Information Security	Failure to protect information from unauthorized use, disruption, modification, or destruction or to protect the confidentiality of customer, employee, and corporate data.
Vendor/ Third Party	Risk exposures to a business partner, vendor, supplier, or agent/broker from their failure to adequately perform the services contracted for.
Physical Security	Failure to protect people, property, and other assets from threats such as theft, vandalism, fire, natural disasters, and terrorism.
Business Continuity	Inability to continue business operations under adverse conditions that may arise from natural, technological, or man-made hazards (e.g., flood, earthquake, pandemic, electricity grid failures).

Operational resiliency refers to RFA Bank's ability to deliver its operations, including critical operations through disruption. Operational resilience focuses on such items as preparation, response, recovery, learning, and adaptation by assuming disruptions, including simultaneous disruptions, will occur.

RFA Bank's ERMF includes strategies to manage operational risk, including avoidance, transfer, acceptance, and mitigation by controls. RFA Bank also employs a risk and compliance information system that facilitates the application of enhanced operational risk management techniques.

Operational risk cannot be completely eliminated, since it is inherent in all business activities, and it can occur in such diverse areas as fraud, equipment damage, system failure, cyber security, business disruption, human error, and natural disasters.

As part of normal operations as a mortgage lender, RFA Bank is exposed to an inherent level of fraud risk through the mortgage origination and underwriting processes and has quality control and fraud management practices in place to mitigate these risks, which practices and processes are evaluated and modified on an ongoing basis. RFA Bank is aware of the inherent level of mortgage fraud risk in the mortgage industry and the associated effect of the above risks on its business model and believes its current practices and processes to prevent and detect mortgage fraud are reasonable. However, even with reasonable and prudent controls in place, operational risks such as fraud cannot be fully mitigated or eliminated and therefore the practices and processes continue to be evaluated and improved as required. While aware of these and other operational constraints, RFA Bank takes proactive steps to mitigate its operational risk.

SYSTEMIC RISK

Systemic risk is a risk that the financial system as a whole, or major part of it, may experience significant disruption with the likelihood of material damage to the economy, resulting in financial, legal, operational, and reputational risks for RFA Bank. Systemic risk can lead to increased vulnerabilities as experienced during the 2008 global financial crisis and the COVID-19 pandemic. RFA Bank’s ability to mitigate systemic risk when undertaking business activities is limited, as these risks are largely outside of its control, as applicable other than through collaborative mechanisms between key industry participants, and, as appropriate, the public sector and regulators to reduce the frequency and impact of these risks. The two most significant measures in mitigating the impact of systemic risk are diversification and stress testing.

An event of systemic crisis may result in higher unemployment and lower family income, corporate earnings, business investment and consumer spending. These factors may adversely affect the demand for RFA Bank’s products and services, the performance of its counterparties, access to capital, and the value of its assets. It could also result in higher provisions for credit losses. RFA Bank manages systemic risk through its annual strategic planning process that includes establishing business growth strategies and quantifiable performance targets for each business line over the forthcoming period; however, there can be no assurance that such measures will be effective in mitigating the impact of systemic events.

INTEREST RATE RISK

Interest rate risk due to differences between the maturity dates of interest-rate sensitive assets and liabilities, and floating rate assets that are funded by fixed rate liabilities. The objective of interest rate risk management is to ensure that RFA Bank can realize a stable and predictable net interest margin, over specific time periods, despite fluctuations in interest rates. RFA Bank’s risk management policies including the market risk management policy, define strategies and policies that are aligned with RFA Bank’s risk appetite. In addition, RFA Bank performs stress-testing and sensitivity analysis with respect to interest rates and related factors.

Net Interest Income and EVE Shock

The table below quantifies the impact of a shift in 100 basis points:

	September 30, 2026		December 31, 2025	
	Increase in interest rate	*Decrease in interest rate*	*Increase in interest rate*	*Decrease in interest rate*
Impact on net interest income	$ 344	$ (655)	$ —	$ —
Impact on EVE	(3,421)	2,983	—	—

REGULATORY COMPLIANCE RISK

RFA Bank is subject to laws and regulations in the jurisdictions in which it operates. Regulatory risk may cause financial loss, reputational harm, or other adverse impacts resulting from (i) failure to comply with applicable laws, rules, regulations or supervisory expectations, (ii) changes in laws, regulations, or their interpretation or enforcement; (iii) litigation, enforcement proceedings, or regulatory sanction; or (iv) contractual disputes or private settlements.

Non-compliance or adverse regulatory developments could result in fines, penalties, restrictions on business activities, reputational damage, and increased costs of compliance, any of which could have an adverse effect on RFA Bank's business, operations, and financial results. RFA Bank's ability to anticipate and adapt to new or changing regulatory requirements may also impact its competitive position in relation to its peers.

REAL ESTATE RISKS

This section is intended to discuss risks that apply specifically to RFA's real estate operations.

REAL PROPERTY OWNERSHIP RISK

All real property investments are subject to elements of risk. General economic and political conditions, local real estate markets, supply and demand for leased premises, competition from other available premises and various other factors affect such investments. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants and upon vacancy rates of RFA's portfolio of income-producing properties. RFA's financial performance would be adversely affected if a significant number of tenants were to become unable to meet their obligations under their leases. Upon the expiry of any lease, there can be no assurance that the lease will be renewed on favourable terms to RFA or at all and no guarantee that the tenant can be replaced. The terms of any subsequent leases may be less favourable to RFA than the existing leases. In the event of default by a tenant, delays or limitations in enforcing rights as lessor may be experienced and substantial costs may be incurred by RFA. Furthermore, at any time, a tenant of any of RFA's property or properties may seek the protection of bankruptcy, insolvency or similar laws that could result in the rejection and termination of such tenant's lease and thereby adversely affect the financial performance of RFA.

Certain expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether the real property is producing any income. If RFA is unable to make mortgage payments on any property, losses could be sustained as a result of the mortgagee's exercise of its right of foreclosure and sale.

DEBT FINANCING AND INTEREST RATE FLUCTUATION RISKS

RFA will be subject to the risks associated with debt financing. There can be no assurance that RFA will be able to refinance its existing indebtedness on terms that are as or more favourable to RFA as the terms of existing indebtedness. The inability to replace financing of debt on maturity would have an adverse impact on the financial condition and results of RFA.

Management seeks to mitigate this risk in a variety of ways. First, management considers structuring the timing of the renewal of significant tenant leases on properties in relation to the time at which mortgage indebtedness on such property becomes due for refinancing. Second, management seeks to secure financing from a variety of lenders on a property by property basis. Third, mortgage terms are, where practical, structured such that the exposure in any one year to financing risks is balanced.

RFA is also subject to interest rate risk associated with RFA's credit facilities and mortgages payable due to the expected requirement to refinance such debts in the year of maturity. None of RFA AM's maturing mortgage debt comes up for renewal during the remainder of 2026, and 68.5% comes up for renewal in 2027. Management is in discussion with various lenders with respect to the renewal or refinancing of the 2027 mortgage maturities.

DEVELOPMENT RISK

RFA is subject to numerous risks related to development projects including development costs exceeding original estimates, construction or other unforeseen timing delays and development projects not be leased on a timely basis or at anticipated rates upon completion. These risks could impact RFA's liquidity, financial position and future earning potential.

At September 30, 2026, there were no investment properties under development.

TENANT RISKS

Credit and Tenant Concentration

RFA is exposed to risks relating to tenants that may be unable to pay their contracted rents. Management mitigates this risk by acquiring and owning properties across several asset classes and geographical regions. As well, management seeks to acquire properties with strong tenant covenants in place. RFA's portfolio includes 525 tenant leases with a weighted-average term to maturity of 5.4 years. Approximately 48.3% of RFA's gross rental revenue is derived from national or government tenants. As indicated below, RFA's largest tenant by gross revenue is the Graham Group Ltd, a Canadian construction contractor specializing in large-scale infrastructure, industrial and building projects. The second largest tenant by gross revenue is government (including federal, provincial or state, civic or municipal government tenants). Further information regarding RFA's government tenants can be found below under Government Tenants by Gross Revenue.

Top 20 Tenants by Gross Revenue [1]

Tenant	Tenant location	% of total gross revenue [2]	Owned share of GLA (000's of S.F.)	% of total GLA	Weighted-average remaining lease term
Graham Group Ltd.	Canada	7.1 %	324	4.1 %	7.8
Government Tenants	Canada and US	5.3 %	360	4.6 %	6.1
Prime Therapeutics LLC	US	3.9 %	386	4.9 %	8.0
Bell Canada	Canada	3.9 %	115	1.5 %	3.8
A WIN Management, Inc.	US	2.8 %	153	1.9 %	6.1
CB Richard Ellis, Inc.	US	2.5 %	108	1.4 %	7.0
TDS Telecommunications Corporation	US	2.3 %	127	1.6 %	3.3
PBP, Inc.	US	2.3 %	519	6.6 %	5.2
Kodak Canada ULC	Canada	2.0 %	130	1.7 %	3.0
Civeo	Canada	1.7 %	72	0.9 %	1.7
Soo Line Railroad Company	US	1.7 %	92	1.2 %	4.4
Maple Leaf Consumer Foods Inc.	Canada	1.5 %	163	2.1 %	2.7
Aikins	Canada	1.5 %	60	0.8 %	8.1
SunGard Recovery Services Inc.	US	1.4 %	99	1.3 %	6.6
U of Wisconsin Medical Foundation	US	1.4 %	101	1.3 %	0.9
Bell MTS	Canada	1.3 %	76	1.0 %	3.3
Wal-Mart Canada Corp.	Canada	1.2 %	107	1.4 %	0.7
Axway, Inc.	US	1.1 %	52	0.7 %	5.2
Pitblado	Canada	1.1 %	40	0.5 %	4.3
The Toronto-Dominion Bank	Canada	1.0 %	46	0.6 %	6.8
Total		47.0 %	3,130	40.1 %	5.3

The table below provides further detail regarding RFA's federal, provincial or state, civic or municipal government tenants.

Government Tenants by Gross Revenue [1]

Tenant	% of total gross revenue [2]	Owned share of GLA (000's of S.F.)	% of total GLA	Weighted-average remaining lease term
Federal Government	2.9 %	159	2.0 %	4.5
Provincial or State Government	1.6 %	135	1.7 %	5.8
Civic or Municipal Government	0.8 %	66	0.9 %	10.3
Total	5.3 %	360	4.6 %	6.1
Weighted-average term to maturity (entire portfolio)				5.4

(1) Based on owned share of GLA of properties. Excludes properties held in equity accounted investments, properties held for redevelopment, and RFA's commercial/residential property (300 Main).

(2) Total gross revenue is in Canadian and US dollars.

Lease Rollover

The value of investment properties and the stability of cash flows derived from those properties is dependent upon the level of occupancy and lease rates in those properties. Upon expiry of any lease, there is no assurance that a lease will be renewed on favourable terms, or at all; nor is there any assurance that a tenant can be replaced. A contraction in the Canadian or U.S. economy would negatively impact demand for space in industrial, office and retail properties, consequently increasing the risk that leases expiring in the near term will not be renewed.

Details of the portfolio's expiry schedule is as follows:

	Canada			U.S.		
Expiry Year	**Industrial**	**Office**	**Retail**	**Industrial**	**Office**	**Total**
2026	1.0 %	1.4 %	0.3 %	— %	3.3 %	6.0 %
2027	1.3 %	0.7 %	1.1 %	— %	4.2 %	7.3 %
2028	2.9 %	0.7 %	2.1 %	— %	2.9 %	8.6 %
2029	2.8 %	1.9 %	0.9 %	— %	5.4 %	11.0 %
2030 and later	8.1 %	6.3 %	3.2 %	8.0 %	21.3 %	46.9 %
Vacant	1.1 %	4.2 %	1.2 %	— %	13.4 %	19.9 %
Month-to-month	— %	0.2 %	— %	— %	0.1 %	0.3 %
Total portfolio	17.2 %	15.4 %	8.8 %	8.0 %	50.6 %	100.0 %

RFA's real estate is diversified across four Canadian provinces and four U.S. states, and across the industrial, office, retail and residential asset classes. By city and asset class, the five largest markets of RFA's portfolio (by Q3-26 net rental income) are Madison Office, Greater Phoenix Area Office, Winnipeg Office, Calgary Industrial and Fort McMurray Retail.

ILLIQUIDITY RISK

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for and the perceived desirability of such investments. Such illiquidity may tend to limit RFA’s ability to vary its portfolio promptly in response to changing economic or investment conditions. If RFA were required to liquidate its real property investments, the proceeds to RFA may be significantly less than the aggregate carrying value of its properties.

FOREIGN CURRENCY RISK

RFA owns properties located in the U.S., and therefore, RFA is subject to foreign currency fluctuations that may impact its financial position and results. In order to mitigate this risk, when applicable, RFA's debt on U.S. properties and a portion of the amounts drawn on credit facilities are held in US dollars to act as a natural hedge.

OTHER INFORMATION

OFF-BALANCE SHEET ARRANGEMENTS

RFA engages in certain financial transactions that, for accounting purposes, are not recorded on its consolidated balance sheets. RFA applies the derecognition rules to determine whether substantially all the risks and rewards or control associated with the financial assets to a third party have been transferred. If the transaction meets specific criteria, it may qualify for full or partial derecognition from the consolidated balance sheets. Off-balance sheet transactions are generally undertaken for risk, capital, and funding management purposes. RFA securitizes multiple-family residential mortgages through the NHA MBS program.

During the three months ended September 30, 2026, RFA derecognized $292,860 (YTD - $1,038,586) of mortgages securitized through the NHA MBS program. For further details, refer to Note 10 of RFA's unaudited interim condensed consolidated financial statements.

As at September 30, 2026 RFA had no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on RFA’s financial condition, changes in financial condition, revenue or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

RELATED PARTY TRANSACTIONS

RFA's related parties include the following individuals or entities:

- Other entities under common control
- Key management personnel, which includes RFA's directors, officers, and other employees with the authority and responsibility for planning, directing, and controlling RFA's activities.
- Entities controlled by key management personnel.

All related party transactions are conducted in the normal course of operations, measured at the agreed-upon exchange amount.

The CEO 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 is a company under joint control of the Executive Chairman of the Board of RFA (prior to the Arrangement, President and CEO of Artis). TMI LP is an associate of the Company.

732 Securitization Issuer Corporation

RFA has investments in renewal strip secured notes issued by 732 Securitization Issuer Corporation. See "Other investments" section of this MD&A.

TMI LP

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

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

CMBS Limited Partnership ("CMBS LP")

As at September 30, 2026, a total balance of $24,873 was due to CMBS LP in relation to secured financing under participation agreements.

Sandpiper Asset Management Inc.

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 Q3-26, total licence fees incurred to Sandpiper were $nil (YTD - $54), compared to $38 (YTD - $104) for Q3-25. For Q3-26, total service fees incurred to Sandpiper were $41 (YTD - $143), compared to $55 (YTD - $190) for Q3-25. Amounts payable to Sandpiper were $39 as at September 30, 2026 (December 31, 2025, $59).

In the ordinary course of business, RFA may underwrite mortgages for its senior management, other related parties, and employees. The mortgage terms are similar to those offered to unrelated parties. As at September 30, 2026, there are no outstanding mortgage loans made to key management personnel (December 31, 2025, $nil).

SUBSEQUENT EVENTS

Subsequent to September 30, 2026, the following transactions took place:

- 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.

OUTSTANDING SHARE DATA

As of November 10, 2026, the balance of common shares outstanding is as follows:

Shares outstanding at September 30, 2026	45,675,754
Shares purchased and cancelled through NCIB	(119,100)
Shares purchased through NCIB, not cancelled at November 10, 2026	(74,300)
Shares outstanding at November 10, 2026	45,482,354

As of November 10, 2026, the balances of Series E and Series I preferred shares outstanding were 2,820,409 and 4,247,256, respectively, unchanged from September 30, 2026.

The balance of restricted share units outstanding as of November 10, 2026 is 534,815, of which none have vested.

The balance of deferred share units outstanding as of November 10, 2026 is 26,681. All of these deferred shares have vested, none of which are redeemable.

SUMMARIZED QUARTERLY INFORMATION

$000's, except per share amounts	Q3-26	Q2-26	Q1-26	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24
Financial Statement Highlights								
Total revenue [1]	$89,893	$94,900	$82,592	$59,406	$59,514	$59,082	$62,302	$68,851
Net interest income	18,013	18,514	10,786	—	—	—	—	—
Net rental income	20,628	28,497	30,037	29,821	30,110	30,729	31,167	37,695
Net interest and rental income	38,641	47,011	40,823	29,821	30,110	30,729	31,167	37,695
(Loss) income before income taxes	(6,769)	10,694	(5,614)	(109,874)	(33,414)	(22,761)	11,681	(29,125)
Income tax recovery (expense)	9,785	(3,495)	(56,563)	(136)	(173)	(731)	(254)	(298)
Net income (loss)	3,016	7,199	(62,177)	(108,965)	(33,587)	(23,492)	11,427	(29,423)
Net income (loss) attributable to common shareholders and non-controlling interest	3,016	7,199	(63,217)	(113,140)	(36,742)	(26,657)	8,232	(32,634)
Basic income (loss) per common share	0.06	0.15	(1.36)	(1.17)	(0.38)	(0.27)	0.08	(0.31)
Diluted income (loss) per common share	0.05	0.15	(1.37)	(1.17)	(0.39)	(0.27)	0.08	(0.31)
Share Information								
Dividends paid - common shares [2]	$ 0.33	$ 0.33	$ 0.32	$ 0.15	$ 0.15	$ 0.15	$ 0.15	$ 0.15
Dividends paid - Series E preferred shares	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45
Dividends paid - Series I preferred shares	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
Key Performance Indicators and Metrics - Financial Services								
Pre-provision pre-tax income [1]	$ 7,607	$ 6,320	$ 3,973	$ —	$ —	$ —	$ —	$ —
Provision for credit losses on mortgage and loan assets	7,162	12,121	8,733	—	—	—	—	—
Originations [1] - on-balance sheet	198,467	234,678	156,716	—	—	—	—	—
Originations [1] - off-balance sheet	1,484,022	1,844,705	878,134	—	—	—	—	—
Net interest margin [1]	2.6 %	2.7 %	2.7 %	— %	— %	— %	— %	— %
Efficiency ratio [1]	81.6 %	85.0 %	80.7 %	— %	— %	— %	— %	— %
Provision for credit losses rate [1]	1.1 %	1.9 %	0.7 %	— %	— %	— %	— %	— %
Key Performance Indicators and Metrics - Real Estate								
Same Property NOI (decline) growth [1]	(6.7)%	(1.1)%	(5.2)%	(0.7)%	2.4 %	0.1 %	4.5 %	(0.1)%
Increase in weighted-average rental rate [1]	11.2 %	3.0 %	6.1 %	13.9 %	0.6 %	3.6 %	4.0 %	3.3 %

(1) Represents a non-GAAP measure or supplementary financial measure. Refer to the Notice with Respect to Non-GAAP & Supplementary Measures Disclosure section of this MD&A.

(2) Dividends per common share based on the weighted-average dividends paid to common shareholders during the period, adjusted for the shares issued on February 1, 2026, and the 3 to 1 share consolidation as part of the Arrangement. Refer to Accounting Implications of Arrangement section of this MD&A for further information.

000's	2026 Sept 30	2026 Jun 30	2026 Mar 31	2025 Dec 31	2025 Sept 30	2025 Jun 30	2025 Mar 31	2024 Dec 31
Financial Statement Highlights								
Total assets	$5,415,051	$5,500,358	$5,472,242	$2,317,639	$2,602,400	$2,611,435	$2,711,807	$2,803,161
Total mortgages and loan assets	2,596,205	2,532,061	2,461,343	—	—	—	—	—
Mortgages under administration [1]	24,036,019	23,272,212	21,861,786	—	—	—	—	—
Total deposits	2,661,758	2,596,953	2,526,056	—	—	—	—	—
Key Performance Indicators and Metrics - Financial Services								
Impaired loans as a percentage of mortgages and loans [1]	3.9 %	3.9 %	3.5 %	— %	— %	— %	— %	— %
Expected credit losses as a percentage of mortgages and loans [1]	1.0 %	0.8 %	0.3 %	— %	— %	— %	— %	— %
RFA Bank Regulatory Capital and Metrics								
Total risk weighted assets [2]	$1,394,727	$1,311,347	$1,283,462	$ —	$ —	$ —	$ —	$ —
Common equity tier 1 ratio [2]	16.09 %	17.46 %	17.98 %	— %	— %	— %	— %	— %
Tier 1 capital ratio [2]	16.09 %	17.46 %	17.98 %	— %	— %	— %	— %	— %
Total capital ratio [2]	16.78 %	18.10 %	18.50 %	— %	— %	— %	— %	— %
Leverage ratio [2]	7.66 %	7.96 %	8.24 %	— %	— %	— %	— %	— %

(1) Represents a non-GAAP measure or supplementary financial measure. Refer to the Notice with Respect to Non-GAAP & Supplementary Measures Disclosure section of this MD&A.

(2) Refer to the Regulatory Metrics section of this MD&A.

The quarterly financial results have been impacted by the Arrangement, acquisition and disposition activity, the impact of foreign exchange, and the fair value gains and losses on investment properties and financial instruments.

Per share results are also impacted by shares purchased under the NCIB.

CRITICAL ACCOUNTING ESTIMATES

The policies that RFA's management believe are the most subject to estimation and judgment are set out in RFA's Management Discussion and Analysis for the year ended December 31, 2025 and RFA's unaudited interim condensed consolidated financial statements for the period ended September 30, 2026.

ALLOWANCE FOR EXPECTED CREDIT LOSSES

The determination of the allowance for expected credit losses ("ECL") associated with the uninsured residential mortgage loans (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 certain key inputs that are used to determine the present value of the expected cash shortfalls. The calculation of the allowance can be summarized as:

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

- PD = probability of default;
- LGD = loss given default an estimate of the loss occurring at the time of default; and
- EAD =The exposure at default.

The determination of these key inputs can be quite complex and must incorporate both factors unique to the entity and macroeconomic variables.

The identification and assessment of SICR is performed at least quarterly and involves significant management judgment and consideration of various factors including changes in credit score rating.

Mortgage and loan assets on the consolidated balance sheet are measured net of the allowance for ECL. Changes in the allowance for ECL during the reporting period are recorded as provision for expected credit losses on the consolidated income statement.

VALUATION OF INVESTMENT PROPERTIES

Investment properties include properties held to earn rental income and properties that are being constructed or developed for future use as investment properties. Investment properties are measured at fair value with any changes therein recognized in fair value gain or loss on investment properties through net income or loss for the period. RFA 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 for each investment property were discounted, generally over a term of approximately 10 years, using weighted-average rates of approximately 8.12% at September 30, 2026 and 8.10% at December 31, 2025. Expected future cash flows for each investment property have been based upon, but not limited to, rental income from current leases, budgeted and actual expenses, and assumptions about rental income from future leases. Under the overall capitalization method, year one income was stabilized and capped at weighted-average capitalization rates of approximately 7.17% at September 30, 2026 and 7.14% at December 31, 2025.

INCOME TAXES

The Company makes assumptions to estimate income taxes as well as deferred tax assets and liabilities. This process involves estimating the actual amount of current taxes and evaluating tax loss carryforwards and temporary differences arising from differences between the values of items reported for accounting and for income tax purposes. The estimate of current and deferred income tax require interpretation of tax legislation and assumptions about the expected timing of the reversal of deferred tax assets and liabilities. Deferred tax assets are recognized only when it is probable that sufficient taxable profit will be available in future periods against which deductible temporary differences may be utilized.

This accounting estimate impacts current income tax receivable or payable and deferred income tax liabilities on the consolidated balance sheet, as well as income tax expense on the consolidated statement of operations.

ACCOUNTING FOR BUSINESS COMBINATION

As discussed in Business Overview, 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. Significant judgment and estimates are required in the application of the acquisition method of accounting in the determination of the accounting acquirer and the purchase price allocation of the reverse acquisition of RFA Capital by Artis in the Arrangement. The allocation of the purchase price to the fair values of assets acquired and liabilities assumed, including the identification of the intangible assets and resulting goodwill, in the Arrangement were described in note 3 of RFA's unaudited interim condensed consolidated financial statements for the period ended September 30, 2026.

CHANGES IN ACCOUNTING STANDARDS

During Q1-26, certain accounting policies were adopted as a result of the new accounts acquired following the Arrangement. Refer to Note 2 of RFA's interim condensed consolidated financial statements for further information.

New or Revised Accounting Standard Adopted During the Period

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

The International Accounting Standards Board issued Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7. 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 to the interim condensed consolidated financial statements.

Future Changes in Accounting Standards

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board 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 (PFS) 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 consolidated financial statements.

CONTROLS AND PROCEDURES

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

RFA's disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by RFA is recorded, processed, summarized and reported within the time periods specified under Canadian securities laws, and include controls and procedures that are designed to ensure that information is accumulated and communicated to management, including the CEO and CFO of RFA, to allow timely decisions regarding required disclosure.

RFA's internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. Management is responsible for establishing and maintaining adequate internal controls over financial reporting.

As of September 30, 2026, under the supervision of the CEO and CFO and with the participation of management, RFA's disclosure controls and procedures, and internal controls over financial reporting (as defined in NI 52-109) were evaluated. Based on the assessment of design, management concludes that the design of RFA's disclosure controls and procedures, and internal controls over financial reporting were effective as at September 30, 2026.