

PRESS RELEASE



TSX SYMBOLS: FFN, FFN.PR.A

North American Financial 15 Split Corp Announces Class A Share Split with Increased Total Distributions and a Preferred Share Overnight Offering

Toronto, Ontario – June 25, 2026 / Globe NewsWire: North American Financial 15 Split Corp. (the “Company”) is pleased to announce its intention to complete a share split of its Class A shares (the “Share Split”) due to the Company’s strong performance. The Company is also pleased to announce a Preferred share overnight offering for which the sales period will end at 8:30 a.m. EST on June 26, 2026.

Class A Share Split (TSX: FFN):

The Class A shareholders of record at the close of business on July 3, 2026 will receive 10 additional Class A shares for every 100 Class A shares held, pursuant to the Share Split. The Share Split is subject to approval by the Toronto Stock Exchange (the “TSX”).

Class A shareholders will continue to receive regular monthly cash distributions targeted to be \$0.11335 per Class A share following the Share Split, resulting in an increase in total distributions of approximately 10% through the issuance of additional shares. Since inception, Class A shareholders have received cash distributions of \$19.22 per share.

The Class A shares are expected to commence trading on an ex-split basis at the opening of trading on July 3, 2026. No fractional Class A shares will be issued, and the number of Class A shares each holder shall receive will be rounded down to the nearest whole number. The Share Split is a non-taxable event.

The impact of the Share Split is expected to be reflected in the net asset value per unit as at July 15, 2026.

Preferred Share Overnight Offering (TSX: FFN.PR.A):

The Company will undertake an overnight offering of Preferred shares of the Company. The offering will be led by National Bank Financial Inc. The sales period of this overnight offering will end at 8:30 a.m. EST on June 26, 2026. The offering is expected to close on or about July 6, 2026 and is subject to certain closing conditions including approval by the TSX.

The Preferred shares will be offered at a price of \$10.90 per Preferred share. The closing price on the TSX of the Preferred shares on June 24, 2026 was \$11.10.

Since inception of the Company, the aggregate dividends paid on the Preferred shares have been \$12.87 per share. All distributions to date have been made in tax advantage eligible Canadian dividends.

The net proceeds of the offering will be used by the Company to invest in an actively managed, high quality portfolio primarily consisting of financial services companies made up of Canadian and U.S. issuers as follows: Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada, Toronto-Dominion Bank, National Bank of Canada, Manulife Financial Corporation, Sun Life Financial Inc., Great-West Lifeco, Bank of America, Citigroup Inc., Goldman Sachs Group, JP Morgan Chase & Co. and Wells Fargo & Co.

The Company's Preferred share investment objectives are:

- i. effective December 1, 2025, to provide holders of the Preferred shares with fixed, cumulative monthly dividends at an annual rate of 7.50%, as determined annually by the Board of Directors, and subject to a minimum rate of 7.00% until 2029; and
- ii. on or about the termination date, currently December 1, 2029 (subject to further 5-year extensions thereafter), to pay the holders of the Preferred shares \$10.00 per Preferred share.

A prospectus supplement to the Company's short form base shelf prospectus dated September 6, 2024, containing important detailed information about the Preferred Shares being offered will be filed with securities commissions or similar authorities in all provinces of Canada. Copies of the prospectus supplement and the short form base shelf prospectus may be obtained from your registered financial advisor using the contact information for such advisor, or from representatives of the agents. There will not be any sale or any acceptance of an offer to buy the securities being offered until the prospectus supplement has been filed with the Securities Commissions or similar authorities in each of the provinces of Canada.

Certain statements included in this news release constitute forward-looking statements, including, but not limited to, those identified by the expressions "expect", "intend", "will" and similar expressions to the extent they relate to the Company. The forward-looking statements are not historical facts but reflect the Company's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Investors should read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Please read the Company's publicly filed documents which are available on SEDAR+ at www.sedarplus.com.

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