

RFA FINANCIAL INC.
INSIDER TRADING AND BLACKOUT POLICY

Adopted as of February 1, 2026

1. INTRODUCTION

1.1 Policy Overview

RFA Financial Inc. (“RFA” or the “Company”) encourages all directors, officers, and employees to become long-term shareholders of the Company by investing in its securities. Due to the special relationship that Insiders (as defined below) have with the Company, including access to material and non-public information, there are specific obligations that Insiders must fulfill when buying or selling Company securities.

The purpose of this Insider Trading and Blackout Policy (the “Policy”) is to set out how Insiders may be permitted to buy, sell, or otherwise deal with the trading of Company securities. This Policy sets forth the trading blackout periods in order to assist Insiders in fulfilling their legal obligations with respect to the prohibition from trading in securities of the Company while in possession of material information about the Company that has not been disclosed to the public.

All Insiders must comply with this Policy. An Insider who violates this Policy may face disciplinary action, which may include termination of employment and/or removal from the Board. An Insider who violates this Policy may also be subject to civil and criminal sanctions.

The Board of Directors of RFA (the “Board”) will designate one or more individuals from time to time as Insider Trading and Blackout Policy Administrators for the purpose of administering this Policy. At the date hereof, the designated Insider Trading and Blackout Policy Administrators are the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”). This Policy has been reviewed and approved by the Board and may be reviewed periodically by the Board’s Governance, Nominating and Compensation Committee. Any material amendments to this Policy shall be subject to approval by the Board.

At all times, Insiders may not transact in RFA securities without prior written approval from the Chief Executive Officer or Chief Financial Officer.

1.2 Insiders and Reporting Insiders

The term Insiders includes all employees, officers, directors, and agents of the Company and its subsidiaries. For further clarity, all references to Insiders includes Reporting Insiders, as defined below.

The term Reporting Insiders includes significant shareholders (as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*) of the Company’s securities, as well as other Insiders who satisfy both of the following criteria:

- (i) the Insider, in the ordinary course, has access to material, non-public information concerning the Company prior to general disclosure; and
- (ii) the Insider, directly or indirectly, exercises, or has the ability to exercise, significant power or influence over the business, operations, capital, or development of the Company.

As of the date hereof, the Reporting Insiders are:

- (i) the Chief Executive Officer;
- (ii) the Chief Financial Officer;
- (iii) the Chief Operating Officer;

- (iv) the directors of RFA;
- (v) the directors and officers of RFA's major subsidiaries;
- (vi) the individuals responsible for RFA's principal business units, divisions or functions;
- (vii) the significant shareholders of RFA, including on a post-conversion beneficial ownership basis;
- (viii) the directors and chief executive, financial and operating officers of RFA's significant shareholders, including on a post-conversion beneficial ownership basis;
- (ix) any management companies providing significant management or administrative services to RFA or a major subsidiary of RFA, and the directors, chief executive, financial and operating officers, and significant shareholders of such management companies;
- (x) any individuals performing functions similar to the functions performed by any of those described in the foregoing paragraphs; and
- (xi) any others who in the ordinary course receive or have access to information as to material facts or material changes concerning RFA before such material facts or material changes are generally disclosed and who directly or indirectly exercise, or have the ability to exercise, significant power or influence over the business, operations, capital or development of RFA.

1.3 Persons Subject to this Policy

The following persons are required to observe and comply with this Policy:

- (i) all Insiders;
- (ii) any other person retained by or engaged in business or professional activity on behalf of RFA or any of its subsidiaries (such as a consultant, independent contract or advisor);
- (iii) any family member, spouse or other person living in the household or a dependent child of any of the individuals referred to in (i) and (ii) above;
- (iv) any family members who do not live in your household but whose transactions in securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in securities);
- (v) any person to whom you have disclosed material, non-public information; and
- (vi) any person acting on your behalf or on behalf of any individual listed above.

For the purpose of this Policy, the persons listed above are collectively referred to as "Insiders". References to "you" in this Policy includes all Insiders.

You are responsible for making sure that any transaction of any RFA security—including but not limited to any common and preferred shares of the Company and any option, deferred share unit, restricted share unit, performance share unit or other equity incentive security of the Company, covered by this Policy—complies with this Policy. If you have any questions about this Policy, you should seek guidance from an Insider Trading and Blackout Policy Administrator. You are expected to read this Policy carefully and are required to sign an annual acknowledgement of receipt and agreement with the terms hereof.

2. MATERIAL NON-PUBLIC INFORMATION

2.1 Material Information

Material information means any information relating to the business and affairs of the Company (and its subsidiaries) if it is likely that a reasonable investor would consider such information to be important in making a decision to buy, sell or hold Company securities, or where the information results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the Company securities. Material information can be positive or negative and can relate to virtually any aspect of the Company's business or to any type of security, debt, or equity.

Examples of material information include (but are not limited to) facts concerning:

- (i) a significant acquisition, disposition or merger;
- (ii) a new issue of securities or significant change in capital structure;
- (iii) a significant change in financing arrangements of the Company;
- (iv) a significant change in expected financial results in the near future (for example, in the next fiscal quarter);
- (v) significant operational events or incidents;
- (vi) changes in ownership that may affect control of the Company;
- (vii) significant changes in senior management or the Board;
- (viii) changes in the nature of the Company's business;
- (ix) major litigation developments; or
- (x) any substantial change in industry circumstances or competitive conditions that could significantly affect the Company's financial results or prospects for growth.

Material information does not necessarily have to be related to the Company's business. For example, the contents of a forthcoming newspaper column or investment newsletter that is expected to affect the market price of RFA's securities can be considered to be material information.

2.2 Non-Public Information

Information is "non-public" if it has not been generally disclosed. Information is considered to have been generally disclosed if:

- (i) the information has been disseminated in a manner to effectively reach the marketplace; and
- (ii) public investors have been given a reasonable amount of time to analyze the information.

For the purpose of this Policy, information will be considered public (i.e., no longer non-public) after the information has been generally disclosed by means of a broadly disseminated press release and the trading has closed on the second full trading day following such press release.

2.3 Maintaining Confidentiality of Material Non-Public Information

It is the responsibility of each Insider to maintain the confidentiality of all material non-public information that such person receives or becomes privy to in connection with the Company's business until after the information has been

generally disclosed.

In order to prevent the inadvertent disclosure of material non-public information, Insiders should take appropriate precautions to maintain the confidentiality of such information. Some examples include:

- (i) ensuring documents and files containing confidential Company information are stored in a safe place to which access can be restricted;
- (ii) ensuring electronic data is stored and accessed only in adherence with RFA's IT policies in effect from time to time;
- (iii) being mindful of your surroundings when discussing confidential information; such information should not be discussed where it may be overheard, such as elevators, lobbies, restaurants, etc.;
- (iv) refraining from reading or discarding confidential information in public areas where it is possible others may see or retrieve it;
- (v) refraining from posting information about or discussing the Company on social media or other web sites unless you have been given express authorization to do so from the Chief Executive Officer or the Chief Financial Officer; and
- (vi) ensuring copies of confidential documents are promptly removed from the printer, conference rooms and work areas. Extra copies of confidential documents should be destroyed.

If you are unsure whether the information that you possess is material or non-public, please consult a designated Insider Trading and Blackout Policy Administrator.

3. GENERAL RESTRICTIONS ON TRADING

3.1 General

Insiders may not buy or sell the Company's securities if such Insider has knowledge of material non-public information concerning the Company.

In addition, Insiders may not transact in securities of another public company if such Insider has knowledge of material non-public information regarding that company, which knowledge was gained in the course of the Insider's work at RFA.

At all times, Insiders may not transact in the Company's securities without prior approval from the Chief Executive Officer or Chief Financial Officer.

3.2 Prohibitions Against Speculating, Short Selling, Hedging and Certain Trading

All Insiders are prohibited at any time, directly or indirectly, from engaging in the following transactions with respect to RFA's securities:

- (i) speculating in securities of RFA, which may include buying with the intention of quickly reselling such securities, or selling securities of RFA with the intention of quickly buying such securities (other than in connection with the acquisition and sale of securities issued under RFA's Equity Incentive Plan or any other RFA benefit plan or arrangement);
- (ii) short sales;
- (iii) monetization of equity awards (e.g., the options, deferred share units, restricted share units, performance share units or other equity incentive securities of the Company) before vesting;

- (iv) transactions in derivatives of RFA securities such as put and call options; or
- (v) any other hedging or equity monetization transactions where the Insiders' economic interest and risk exposure in RFA securities are changed, such as collars or forward-sale contracts.

3.3 Prohibitions Against Tipping and Recommending

Insiders are prohibited from communicating material non-public information to any person outside RFA unless:

- (i) disclosure is in the necessary course of RFA's business and the disclosure is made pursuant to the proper performance by such Insider of their duties on behalf of RFA; or
- (ii) disclosure is compelled by law.

Subject to the above, material non-public information is to be kept strictly confidential by all Insiders until after it has been generally disclosed.

Insiders with knowledge of material non-public information shall not recommend or encourage any other person to trade in the securities of RFA (other than as required in the necessary course of business), regardless of whether the material non-public information is specifically communicated by RFA to such person.

If any Insider has any doubt with respect to whether any information is material or non-public or whether disclosure of material non-public information or recommending or encouraging trading in RFA securities is in the necessary course of business, the individual should contact an Insider Trading and Blackout Policy Administrator.

3.4 Securities of Other Companies

In the course of RFA's business, Insiders may obtain material information about another publicly traded company that has not been generally disclosed. Securities laws generally prohibit such Insiders from trading in securities of that other company while in possession of such information or communicating such information to another person. The restrictions set out in this Policy apply to all Insiders with respect to both trading in the securities of another company while in possession of such information and communicating such information and recommending or encouraging any person to trade in securities of such other publicly-traded issuer, whether such issuer's securities are publicly traded within Canada or otherwise.

4. BLACKOUT PERIODS

All Insiders with knowledge of material non-public information are prohibited from trading securities of the Company until the information has been fully disclosed and a reasonable period of time has passed thereafter for the information to become widely available to the public by news release or other means. The time during which trading is restricted is commonly referred to as a "blackout period".

The Company imposes a regular trading blackout period for Insiders at the end of each fiscal quarter and fiscal year. Additionally, special trading blackout periods (i.e., event-specific blackout periods) may be imposed from time to time as a result of special circumstances relating to the Company.

4.1 Regular Blackout Periods

Pursuant to this Policy, no trade in securities of the Company is allowed by Insiders beginning on the 15th day after the end of the fiscal quarter and continuing through to and including the two (2) full trading days following the issuance of a news release disclosing the results for such fiscal quarter. The Company will from time to time advise interested parties of the expected timing of its financial results.

Please note that even if a blackout period is not in effect, at no time may you trade in Company securities if you are aware of material non-public information about the Company. For clarity, if the Company releases its quarterly financial

results and you are aware of other material non-public information, you may not trade in Company securities.

4.2 Event-Specific Blackout Periods

The Company reserves the right to impose trading blackout periods from time to time when, in the judgment of the Company, a blackout period is warranted.

A blackout period may be imposed for any reason, including but not limited to the existence of material, non-public, information about the Company, the anticipated issuance of interim financial results guidance, or other material public announcements.

The existence of an event-specific blackout period may not be announced or may be announced only to those who are aware of the transaction or event giving rise to the blackout period.

If you are made aware of the existence of an event-specific blackout period, you should not disclose the existence of such blackout period to any other person.

4.3 Option Exercise – During a Blackout Period

This Policy may restrict your ability to engage in certain transactions under the Company's Equity Incentive Plan, including those involving the exercise of options. During a blackout period or while in possession of material non-public information, Insiders cannot exercise vested options.

5. TRADING PRE-CLEARANCE

All Insiders are required to obtain written pre-clearance of any proposed trade of securities of RFA from the Chief Executive Officer or Chief Financial Officer **before effecting the trade** in order to confirm that there is no material information about the Company that has not been disclosed to the public.

Such pre-clearance shall be requested by email and must explicitly state the number or dollar value of RFA securities that you wish to buy or sell and the proposed timing of the transaction.

Insiders who have requested pre-clearance for a proposed trade and have not received such pre-clearance as described in this Policy may not proceed with such trade.

6. REPORTING REQUIREMENTS

Reporting Insiders are required to file reports of any direct or indirect beneficial ownership of, or control or direction over, securities of RFA and of any change in such ownership, control or direction with Canadian provincial securities regulators using the electronic filing system known as SEDI. In addition, Reporting Insiders must also include in their reports any monetization, non-recourse loan or similar arrangement, trade or transaction that changes the Reporting Insider's economic exposure to, or interest in, securities of RFA and which may not necessarily involve a sale, whether or not required under applicable law.

It is the responsibility of each Reporting Insider to comply with these reporting requirements. If requested, RFA will assist Reporting Insiders in the preparation and filing of insider reports. To facilitate timely filings, Reporting Insiders should provide the CEO and CFO with information about any trade that is required to be reported on SEDI as soon as possible and in any event within 24 hours of such trade being made.

A person that is uncertain as to whether they are a Reporting Insider or whether they are exempt from these requirements should contact an Insider Trading and Blackout Policy Administrator.

7. POST-EMPLOYMENT TRANSACTIONS

This Policy continues to apply to your transactions in Company securities even after you are no longer employed by

the Company or on the Board.

If you are aware of material non-public information when your employment relationship terminates or you are no longer on the Board, you may not trade in Company securities until that information has been publicly disclosed.

Please note, the treatment of Company securities at all times, including post-employment or once a director is no longer on the Board, is governed by the Company's Equity Incentive Plan, a copy of which can be provided on request by the HR Department or accessed on the internal Company portal or on SEDAR+ at www.sedarplus.ca/.

8. ADDITIONAL INFORMATION

Any Insider can contact an Insider Trading and Blackout Policy Administrator if they have any questions with respect to any aspect of this Policy.