



RFA CAPITAL HOLDINGS INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS EXCEPT WHERE SPECIFIED)



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NOTICE OF NO AUDITOR REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company for the three and nine months ended September 30, 2025 have been prepared by and are the responsibility of the Company's management and have not been reviewed by the Company's auditors.

RFA CAPITAL HOLDINGS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2025 AND DECEMBER 31, 2024
(Expressed in thousands of Canadian dollars, except where specified)

	Note	September 30, 2025	December 31, 2024
		\$	\$
Assets			
Cash and cash equivalents	3	104,051	147,641
Restricted cash	3	3,346	1,222
Marketable securities	3	53,240	59,224
Income tax recoverable		1,499	2,607
Mortgages and loans, net	4	2,250,040	2,121,538
Investments	5	32,366	75,459
Investment property	6	9,669	10,284
Retained interest receivable	7	114,426	100,656
Trade and other receivables	8	27,842	25,891
Due from related parties	16(d)	11,597	34
Property, plant and equipment, net	9	8,810	933
Right-of-use assets, net	10	11,769	794
Goodwill and intangible assets, net	11	27,498	26,294
Total Assets		2,656,153	2,572,577
Liabilities and Equity			
Liabilities			
Deposits	12	2,229,742	2,143,009
Trade and other payables	13	85,401	85,977
Lease liabilities	14	19,890	1,008
Debt obligation	6	7,581	7,759
Due to related parties	16(e)-(g)	3,017	35,272
Deferred income tax liabilities		1,792	1,645
Income tax liabilities		-	174
Total Liabilities		2,347,423	2,274,844
Equity			
Share capital		212,200	212,200
Accumulated other comprehensive income		2,347	537
Retained earnings		83,035	74,368
Equity Attributable to Shareholders of the Company		297,582	287,105
Non-controlling interests		11,148	10,628
Total Equity		308,730	297,733
Total Liabilities and Equity		2,656,153	2,572,577

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

RFA CAPITAL HOLDINGS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME (UNAUDITED)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of Canadian dollars, except where specified)

	Note	Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Interest Income					
Single-family residential		34,318	30,827	102,183	85,352
Construction		2,629	4,681	8,399	19,527
Commercial		784	2,534	3,440	8,062
Other		1,592	2,412	5,051	6,726
		39,323	40,454	119,073	119,667
Interest Expenses					
Deposits and other		24,128	25,701	73,643	73,718
Total Net Interest Income		15,195	14,753	45,430	45,949
Non-interest Income					
Gain on sale of mortgages		15,023	11,502	40,863	26,879
Gain on sale of renewals		3,750	3,750	11,250	9,375
Securitization income	7	1,922	2,411	6,168	6,199
Income from investments and fees		1,891	318	6,245	1,824
Other (losses) gains		(130)	388	396	1,159
		22,456	18,369	64,922	45,436
Provision for (recovery of) credit losses		1,820	(2,597)	5,259	8,449
Mortgage expenses	18	14,957	10,633	41,615	26,640
Total Net Income Before Non-Interest Expenses		20,874	25,086	63,478	56,296
Non-interest Expenses					
Salaries and benefits		10,828	9,012	31,543	24,612
General and administrative	19	6,391	4,670	17,716	12,584
		17,219	13,682	49,259	37,196
Income Before Income Tax		3,655	11,404	14,219	19,100
Provision for income tax:					
Current	20	1,410	2,428	4,935	5,109
Deferred	20	56	560	97	(216)
Provision for Income Tax		1,466	2,988	5,032	4,893
Net Income for the Period		2,189	8,416	9,187	14,207
Net Income Attributable to Non-controlling Interests		132	-	520	-
Net Income Attributable to Shareholders of the Company		2,057	8,416	8,667	14,207
Earnings per Share (\$)					
Basic and diluted EPS	21	0.01	0.04	0.04	0.07

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

RFA CAPITAL HOLDINGS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of Canadian dollars, except where specified)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net Income Attributable to Shareholders of the Company	2,057	8,416	8,667	14,207
Other Comprehensive Income				
Items that will not be subsequently reclassified to net income:				
Equity Securities Designated at FVOCI				
Net unrealized gains	1,831	1,333	2,824	1,501
Provision for income tax	(478)	(348)	(737)	(392)
	1,353	985	2,087	1,109
Items that will be subsequently reclassified to net income:				
Debt Instruments at FVOCI				
Net unrealized gains	112	674	254	858
Reclassification of net realized losses (gains)	231	(72)	26	(100)
Provision for income tax	(93)	(157)	(79)	(198)
	250	445	201	560
Foreign Currency Gains (Losses)	283	-	(478)	-
Net Other Comprehensive Income	1,886	1,430	1,810	1,669
Comprehensive Income for the Period	3,943	9,846	10,477	15,876

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

RFA CAPITAL HOLDINGS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024 AND YEAR ENDED DECEMBER 31, 2024
(Expressed in thousands of Canadian dollars, except where specified)

	Attributable to Shareholders of the Company					Non-controlling Interests	Total Equity
	Share Capital	Retained Earnings	Accumulated Other Comprehensive Income				
			Equity and Debt Securities	Foreign Currency Gains (Losses)			
	\$	\$	\$	\$	\$	\$	
Balance at January 1, 2025	212,200	74,368	453	84	10,628	297,733	
Net income	-	8,667	-	-	520	9,187	
Other comprehensive gains (losses) ⁽¹⁾	-	-	2,288	(478)	-	1,810	
Balance at September 30, 2025	212,200	83,035	2,741	(394)	11,148	308,730	

	Attributable to Shareholders of the Company					Non-controlling Interests	Total Equity
	Share Capital	Retained Earnings	Accumulated Other Comprehensive Income				
			Equity and Debt Securities	Foreign Currency Gains			
	\$	\$	\$	\$	\$	\$	
Balance at January 1, 2024	212,200	57,654	(1,547)	-	-	268,307	
Net income	-	14,207	-	-	-	14,207	
Other comprehensive gains ⁽¹⁾	-	-	1,669	-	-	1,669	
Balance at September 30, 2024	212,200	71,861	122	-	-	284,183	
Net income	-	2,507	-	-	-	2,507	
Acquisition of Five Continents	-	-	-	-	10,628	10,628	
Other comprehensive gains ⁽¹⁾	-	-	331	84	-	415	
Balance at December 31, 2024	212,200	74,368	453	84	10,628	297,733	

(1) Net of income tax.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

RFA CAPITAL HOLDINGS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (UNAUDITED)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of Canadian dollars, except where specified)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Operating Activities				
Net income for the period	2,189	8,416	9,187	14,207
<i>Adjustments for non-cash items and others:</i>				
Interest income, net	(45,884)	(17,535)	(75,847)	(47,856)
Interest accretion income, net	(604)	(594)	(1,714)	(1,492)
Fair value loss, net	815	320	704	35
Foreign exchange gain, net	35	-	(61)	-
Provision for (recovery of) credit losses	1,820	(2,597)	5,259	8,449
Amortization of goodwill and intangible assets and depreciation of property, plant and equipment and right-of-use assets	1,233	473	2,729	1,156
Property, plant and equipment written off	-	-	52	-
Current income tax	1,410	2,428	4,935	5,109
Deferred income tax	56	560	97	(216)
<i>Adjustments for net changes in operating assets and liabilities:</i>				
Mortgages and loans, net	(21,191)	(14,888)	(133,761)	(103,033)
Retained interest receivable	(2,076)	(7,625)	(11,503)	(25,500)
Trade and other receivables	8,376	(1,790)	(5,508)	(18,520)
Deferred servicing strip receivable	(1,251)	(883)	(3,449)	(2,010)
Deposits	(264)	83,984	86,732	169,107
Trade and other payables	2,256	1,946	(2,680)	4,353
Cash (Used in) Provided by Operating Activities	(53,080)	52,215	(124,828)	3,789
Interest received	68,966	42,208	146,630	118,587
Interest paid	(28,473)	(23,653)	(69,155)	(57,085)
Income tax paid	(1,206)	(3,160)	(4,766)	(11,351)
Net Cash (Used in) Provided by Operating Activities	(13,793)	67,610	(52,119)	53,940
Investing Activities				
Proceeds from sale of marketable securities	9,811	4,637	9,087	1,610
Proceeds from sale of investments	493	642	11,588	9,536
Acquisitions of property, plant and equipment	(915)	(69)	(9,041)	(74)
Acquisitions of goodwill and intangible assets	(29)	(23)	(112)	(77)
Proceeds from deferred servicing strip receivable	669	328	1,525	844
Cash Provided by Investing Activities	10,029	5,515	13,047	11,839
Financing Activities				
Lease incentives	-	-	6,934	-
Payment of lease liabilities	(5)	(185)	(165)	(556)
Repayment of debt obligation	(60)	(58)	(178)	(171)
Due (to) from related parties	(11,424)	(963)	(8,985)	1,555
Cash (Used in) Provided by Financing Activities	(11,489)	(1,206)	(2,394)	828
Net (Decrease) Increase in Cash and Cash Equivalents	(15,253)	71,919	(41,466)	66,607
Cash and cash equivalents, beginning of period ⁽¹⁾	122,650	75,389	148,863	80,701
Cash and Cash Equivalents, End of Period⁽¹⁾	107,397	147,308	107,397	147,308

(1) Cash and cash equivalents include restricted cash and form an integral part of the Group's cash management.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

RFA CAPITAL HOLDINGS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of Canadian dollars, except where specified)

1. CORPORATE INFORMATION

RFA Capital Holdings Inc. (the "Initial Corporation" or "Company") was formed under the laws of Ontario on June 10, 2019 for purposes of investing in RFA Bank of Canada (the "Bank"), formerly referred to as Street Capital Group Inc. ("SCGI") and RFA Mortgage Corporation ("RFA MC"). The Group's business activities are concentrated in single-family residential mortgages, commercial and construction lending. The address of its registered office is 145 King Street West, Suite 300, Toronto, Ontario, Canada, M5H 1J8.

On October 18, 2019, the Initial Corporation purchased all of the shares of RFA MC from its original shareholders in exchange for shares in the Initial Corporation. As a result, RFA MC became a wholly owned subsidiary of the Initial Corporation. On that same date, the Initial Corporation also purchased all the shares of SCGI and its subsidiaries.

On September 1, 2020, through an organizational restructure, the Initial Corporation amalgamated with SCGI and its subsidiary, Street Capital Acquisition Inc., to form RFA Capital Holdings Inc., as it stands as of the date of this report ("RFA", or the "Group").

On November 30, 2024, the Initial Corporation purchased 25% of the common shares of Five Continents Holdings Limited ("Five Continents"). The Group has control over Five Continents, through its 100% ownership of RFA Cayman Holdings Inc. ("RFA Cayman") and 50% ownership of RFA Capital Holdings International Ltd.

On September 15, 2025, the Company and Artis Real Estate Investment Trust ("Artis") announced that they had entered into an agreement pursuant to which the parties will combine, and the Company will acquire all of the outstanding units of Artis through a court-approved plan of arrangement (the "Transaction"). Following completion of the Transaction, Artis will become a subsidiary of the combined company which will operate as ("RFA Financial"). Holders of Artis common units (the "Artis Unitholders") will receive one common share of RFA Financial for each Artis unit held immediately prior to the effective time of the Transaction, subject to customary adjustments set out in the Arrangement Agreement (the "Exchange Ratio"). As a result of the Transaction, current holders of Artis common units will own 68.0% of the common shares of RFA Financial, while current holders of common shares of RFA will own the remaining 32.0% of the common shares of RFA Financial.

2. BASIS OF PREPARATION

Statement of compliance

These condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 have been prepared in accordance with the International Accounting Standards Board ("IASB") issued International Accounting Standard 34 – *Interim Financial Reporting* ("IAS 34"), and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended December 31, 2024 ("Last annual financial statements"). They do not include all of the information required for a complete set of the financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The condensed consolidated interim financial statements of RFA have been prepared on a going concern basis. These condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 were approved and their issue authorized by the Board of Directors on February 9, 2026.

Basis of consolidation

The condensed consolidated interim financial statements include the accounts of the Group and its wholly owned subsidiary companies and partnerships as at September 30, 2025 and December 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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(Expressed in thousands of Canadian dollars, except where specified)

2. BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

Functional and presentation currency

The condensed consolidated interim financial statements are presented in Canadian dollars. For each entity in the Group, items included in the financial statements of each entity are measured using that functional currency. All amounts have been rounded to the nearest thousand, except where specified.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the spot exchange rate on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the spot exchange rate on the reporting date. All foreign exchange differences are taken to other operating income or expense in the condensed consolidated interim statements of income. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

Foreign operations

In the Group's condensed consolidated interim financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than Canadian dollars are translated into Canadian dollars upon consolidation. Assets and liabilities have been translated into Canadian dollars at the closing rate at the reporting date. Income and expenses have been translated into Canadian dollars at the average rate over the reporting period. Exchange differences are booked through the condensed consolidated interim statements of other comprehensive income.

Comparative consolidated financial statements

Certain comparative figures for the previous year have been reclassified to conform to the current period's presentation. However, such reclassifications are not material and do not have an impact on the previously reported total comprehensive income, or the total changes in equity for the comparative year.

2. BASIS OF PREPARATION (CONTINUED)

Future accounting changes

New standards, amendments and interpretations not yet adopted

The new and amended standards that are issued, but not yet effective, up to the issuance date of the Group's condensed consolidated interim financial statements as disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The Group is currently working to identify the impacts of these new amendments on its condensed consolidated interim financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements (“IFRS 18”)

In April 2024, the IASB issued IFRS 18 which replaces IAS 1 – *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: Operating, Investing, Financing, Income Tax and Discontinued Operations, whereof the first three categories are the amendments introduced by IFRS 18.

In addition, narrow-scope amendments have been made to IAS 7 – *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method from “profit or loss” to “operating profit or loss” and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

The amendments to IFRS 18 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.

IFRS 9 - Financial Instruments (“IFRS 9”) – Amendments to Classification and Measurement Requirements for Financial Instruments

In May 2024 the IASB issued amendments to the classification and measurement requirements for financial instruments in IFRS 9. The amendments clarify that a financial liability is derecognized on the settlement date, which is the date on which the liability is extinguished. Similarly, a financial asset is derecognized on the date on which the contractual rights to the cash flows expire or the asset is transferred.

The IASB also developed a new requirement whereby the Group using an electronic payment system is permitted to deem the financial liability to be discharged before the settlement date. However, this option is only available when: (a) the Group has no practical ability to withdraw, stop or cancel the payment instruction; (b) the Group has no practical ability to access the cash to be used for settlement as a result of the payment instruction; and (c) the settlement risk associated with the electronic payment system is insignificant.

The above option is not available for the derecognition of a financial asset; meaning that the Group receiving cash from a counterparty derecognizes the corresponding receivable when the cash has been delivered to the Group. The amendments are effective for annual reporting periods beginning on or after 1 January 2026 and earlier application is permitted.

Use of judgments and estimates

In preparing the condensed consolidated interim financial statements, management has made judgments and estimates about the future that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

RFA CAPITAL HOLDINGS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of Canadian dollars, except where specified)

3. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND MARKETABLE SECURITIES

The Group has the following cash and cash equivalents, restricted cash, and marketable securities as at September 30, 2025 and December 31, 2024.

As at	September 30, 2025	December 31, 2024
	\$	\$
Cash on deposit with regulated financial institutions	104,051	147,641
Total Cash and Cash Equivalents	104,051	147,641
Restricted cash – Servicing	385	348
Restricted cash – Securitization	2,961	874
Total Restricted Cash	3,346	1,222
Provincial bonds	20,226	30,007
Federal government bonds	9,944	9,948
Canada mortgage bonds (“CMBs”)	5,002	4,993
Equity securities	18,068	14,276
Total Marketable Securities	53,240	59,224

Restricted cash – Servicing consists of mortgage loan repayments collected on behalf of mortgage servicers that are not yet remitted.

Restricted cash – Securitization consists of accrued principal and interest from mortgage loan repayments collected in connection with securitization activities.

Provincial bonds consist of publicly traded provincial issued bonds from both Ontario and Newfoundland with a par value of \$20,182, of which \$14,982, has a maturity date of June 2, 2026, and \$5,200, has a maturity date of June 2, 2027. They are considered part of the Group’s liquid assets. As at September 30, 2025, there is an unrealized loss of \$584 (December 31, 2024 - \$24) recognized net of tax in accumulated other comprehensive income (“AOCI”).

Federal government bonds consist of publicly traded Government of Canada issued bonds. On May 20, 2025, the Group acquired two additional publicly traded Government of Canada issued bonds with a par value of \$4,811, with a maturity date of September 1, 2029, and \$4,970, with a maturity date of March 1, 2030. They are considered part of the Group’s liquid assets. As at September 30, 2025, there is an unrealized gain of \$29 (December 31, 2024 - \$134) recognized net of tax in AOCI.

CMBs consist of publicly traded debt CMBs. On May 20, 2025, the Group acquired publicly traded debt CMBs of \$5,084, with par value of \$5,000 and a maturity date of December 15, 2026. They are considered part of the Group’s liquid assets. As at September 30, 2025, there is an unrealized gain of \$19 (December 31, 2024 – Unrealized loss of \$509) recognized net of tax in AOCI.

Equity securities consist of publicly traded shares that the Bank has invested in. As at September 30, 2025, there is an unrealized gain of \$3,242 (December 31, 2024 - \$853) recognized net of tax in AOCI.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
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4. MORTGAGES AND LOANS

a) *Mortgages and Loans*

As at	September 30, 2025	December 31, 2024
	\$	\$
Single-family residential mortgages	2,147,996	1,908,613
Construction loans	87,916	128,634
Commercial loans	32,877	99,165
Total Mortgages and Loans, Gross	2,268,789	2,136,412
Less: Allowance for credit losses	18,749	14,874
Total Mortgages and Loans, Net	2,250,040	2,121,538

A continuity schedule of the Group's mortgages and loans excluding allowance for credit losses is shown below:

As at	January 1, 2025	Originations	Purchases/ Fundings	Sales/ Derecognition	Net Repayment and Other ⁽¹⁾	September 30, 2025
	\$	\$	\$	\$	\$	\$
Total single-family uninsured mortgages	1,866,202	664,526	-	-	(425,844)	2,104,884
Total single-family insured mortgages	42,411	-	124,267	(83,097)	(40,469)	43,112
Construction loans	128,634	-	10,746	-	(51,464)	87,916
Commercial loans	99,165	-	596	-	(66,884)	32,877
Total Mortgages and Loans	2,136,412	664,526	135,609	(83,097)	(584,661)	2,268,789

As at	January 1, 2024	Originations	Purchases/ Fundings	Sales/ Derecognition	Net Repayment and Other ⁽¹⁾	December 31, 2024
	\$	\$	\$	\$	\$	\$
Total single-family uninsured mortgages	1,468,037	871,064	901	-	(473,800)	1,866,202
Total single-family insured mortgages	54,247	-	39,346	(24,717)	(26,465)	42,411
Construction loans	283,107	-	48,426	-	(202,899)	128,634
Commercial loans	132,275	-	795	-	(33,905)	99,165
Total Mortgages and Loans	1,937,666	871,064	89,468	(24,717)	(737,069)	2,136,412

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

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(Expressed in thousands of Canadian dollars, except where specified)

4. MORTGAGES AND LOANS (CONTINUED)

b) Geographic Distribution

The geographic distribution of the Group's mortgages and loans excluding allowance for credit losses is shown below:

As at	September 30, 2025				
	Alberta	British Columbia	Ontario	All Other Provinces	Total
	\$	\$	\$	\$	\$
Held to collect					
Single-family uninsured mortgages	297,074	278,091	1,463,702	66,017	2,104,884
Single-family insured mortgages	10,611	8,797	18,958	4,746	43,112
Construction loans	15,637	40,731	31,275	273	87,916
Commercial loans	-	-	32,877	-	32,877
Total Gross Mortgages and Loans	323,322	327,619	1,546,812	71,036	2,268,789
As a % of portfolio	14.3%	14.4%	68.2%	3.1%	100.0%

As at	December 31, 2024				
	Alberta	British Columbia	Ontario	All Other Provinces	Total
	\$	\$	\$	\$	\$
Held to collect					
Single-family uninsured mortgages	235,665	258,422	1,309,941	62,174	1,866,202
Single-family insured mortgages	9,878	9,797	18,023	4,713	42,411
Construction loans	15,914	53,893	46,785	12,042	128,634
Commercial loans	8,790	-	82,484	7,891	99,165
Total Gross Mortgages and Loans	270,247	322,112	1,457,233	86,820	2,136,412
As a % of portfolio	12.6%	15.1%	68.2%	4.1%	100.0%

c) Loans by Stage

The tables below show the allocation by stage of the balances of the Group's mortgages and loans excluding allowance for credit losses as at September 30, 2025 and December 31, 2024.

As at	September 30, 2025			
	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Originated uninsured mortgages	1,600,799	318,115	33,047	1,951,961
Purchased uninsured mortgages	112,657	33,165	5,905	151,727
Stamped insured mortgages	31,287	-	213	31,500
Other mortgages	12,607	-	201	12,808
Total Single-family Mortgages	1,757,350	351,280	39,366	2,147,996
Construction loans	9,660	57,555	20,701	87,916
Commercial loans	32,877	-	-	32,877
Total Loans	1,799,887	408,835	60,067	2,268,789

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4. MORTGAGES AND LOANS (CONTINUED)

c) *Loans by Stage (Continued)*

As at	December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Originated uninsured mortgages	1,353,032	273,326	25,717	1,652,075
Purchased uninsured mortgages	148,768	58,652	4,309	211,729
Stamped insured mortgages	34,391	-	200	34,591
Other mortgages	10,218	-	-	10,218
Total Single-family Mortgages	1,546,409	331,978	30,226	1,908,613
Construction loans	32,951	39,124	56,559	128,634
Commercial loans	85,365	13,800	-	99,165
Total Loans	1,664,725	384,902	86,785	2,136,412

d) *Allowance for Credit Losses*

The following tables provide a reconciliation of the opening balance to the closing balance of the total Expected Credit Losses (“ECLs”) allowance for the Group’s single-family insured and uninsured residential mortgages and commercial and construction loans over the nine months ended September 30, 2025 and year ended December 31, 2024.

As at	September 30, 2025			
	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Single-Family Mortgages				
Gross carrying amount, beginning of period	2,379	1,758	1,410	5,547
Mortgages originated	1,406	485	156	2,047
Transfers from Stage 1	(396)	335	61	-
Transfers from Stage 2	392	(848)	456	-
Transfers from Stage 3	22	15	(37)	-
Mortgages paid or derecognized ⁽¹⁾	(291)	(201)	(889)	(1,381)
Loan write-offs	-	-	(1,524)	(1,524)
Remeasurement ⁽²⁾	(287)	499	3,138	3,350
Gross Carrying Amount, End of Period	3,225	2,043	2,771	8,039
Construction Loans				
Gross carrying amount, beginning of period	39	333	8,480	8,852
Loans funded	-	-	29	29
Transfer from Stage 1	(2)	2	-	-
Transfers from Stage 3	-	2,700	(2,700)	-
Loans paid or derecognized ⁽¹⁾	(10)	(151)	-	(161)
Remeasurement ⁽²⁾	(23)	586	1,245	1,808
Gross Carrying Amount, End of Period	4	3,470	7,054	10,528
Commercial Loans				
Gross carrying amount, beginning of period	345	92	-	437
Loans funded	4	-	-	4
Loans paid or derecognized ⁽¹⁾	(140)	(6)	-	(146)
Remeasurement ⁽²⁾	(39)	(86)	-	(125)
Gross Carrying Amount, End of Year	170	-	-	170
Unfunded Commercial/Construction Commitments	12	-	-	12
Total Allowance for Credit Losses	3,411	5,513	9,825	18,749

(1) *Includes maturing mortgages that have been renewed*

(2) *Remeasurement represents the current period change in ECLs allowance for transfers, net write-offs, changes in forecasts of forward-looking information, and parameter updates.*

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4. MORTGAGES AND LOANS (CONTINUED)

d) *Allowance for Credit Losses (Continued)*

As at	December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Single-Family Mortgages				
Gross carrying amount, beginning of year	1,792	1,178	266	3,236
Mortgages originated	1,657	702	77	2,436
Transfers from Stage 1	(318)	271	47	-
Transfers from Stage 2	262	(346)	84	-
Transfers from Stage 3	-	8	(8)	-
Mortgages paid or derecognized ⁽¹⁾	(342)	(304)	(209)	(855)
Loan write-offs	-	-	(187)	(187)
Remeasurement ⁽²⁾	(672)	249	1,340	917
Gross Carrying Amount, End of Year	2,379	1,758	1,410	5,547
Construction Loans				
Gross carrying amount, beginning of year	710	-	281	991
Loans funded	97	61	24	182
Transfers from Stage 1	(161)	117	44	-
Loans paid or derecognized ⁽¹⁾	(548)	(89)	(52)	(689)
Remeasurement ⁽²⁾	(59)	244	8,183	8,368
Gross Carrying Amount, End of Year	39	333	8,480	8,852
Commercial Loans				
Gross carrying amount, beginning of year	398	-	-	398
Loans funded	2	-	-	2
Transfers from Stage 1	(41)	41	-	-
Loans paid or derecognized ⁽¹⁾	(102)	-	-	(102)
Remeasurement ⁽²⁾	88	51	-	139
Gross Carrying Amount, End of Year	345	92	-	437
Unfunded Commercial/Construction Commitments	38	-	-	38
Total Allowance for Credit Losses	2,801	2,183	9,890	14,874

(1) *Includes maturing mortgages that have been renewed*

(2) *Remeasurement represents the current period change in ECLs allowance for transfers, net write-offs, changes in forecasts of forward-looking information, and parameter updates.*

e) *Credit Risk Exposure by Risk Rating*

The Group through the Bank has an internal risk rating system for single-family residential mortgages that involves judgment and combines multiple factors to arrive at a borrower-specific score to assess the borrower's probability of default ("PD") and ultimately classify the mortgage into one of the categories listed below. The internal risk ratings presented in the table below are defined as follows for uninsured single-family residential mortgages.

- Lower risk – Loans that have below-average PD with credit risk that is lower than the Bank's risk appetite and risk tolerance levels.
- Medium risk – Loans that have an average PD with credit risk that is within the Bank's risk appetite and risk tolerance levels.
- Higher risk – Loans that were originated within the Bank's risk appetite but have subsequently experienced an increase in credit risk that is outside of the Bank's typical risk appetite and risk tolerance levels.

Risk Level	Risk Rating	Beacon Score	Days Past Due	12-month Baseline PD
Lower Risk	B1	>705	-	0.8%
Medium Risk	B2	Within [642,705]	-	2.1%
Medium Risk	B3	Within [591,642]	-	3.5%
Higher Risk	B4	<591	-	5.4%
Higher Risk	B5	-	30-59 days	44.2%
Higher Risk	B6	-	60-89 days	62.6%

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4. MORTGAGES AND LOANS (CONTINUED)

e) *Credit Risk Exposure by Risk Rating (Continued)*

Single-family Uninsured Residential Mortgages

The following table categorizes the principal balances, excluding deferred acquisition costs, of the Group's most significant uninsured mortgage portfolios by internal risk rating grade.

As at	September 30, 2025		December 31, 2024	
	Amount	As a % of Mortgages	Amount	As a % of Mortgages
	\$		\$	
Originated Uninsured Mortgages				
Lower Risk	943,563	48.3%	816,414	49.3%
Medium Risk	739,696	37.9%	606,366	36.7%
Higher Risk	270,354	13.8%	230,792	14.0%
	1,953,613	100.0%	1,653,572	100.0%
Purchased Uninsured Mortgages				
Lower Risk	74,311	49.0%	103,168	48.8%
Medium Risk	56,492	37.2%	80,951	38.2%
Higher Risk	20,924	13.8%	27,610	13.0%
	151,727	100.0%	211,729	100.0%

5. INVESTMENTS

As at	Note	September 30, 2025	December 31, 2024
		\$	\$
Investment bonds	16(e)	-	34,833
Investment in renewal securitization notes		26,177	33,095
Deferred servicing strip		4,889	6,231
Investment in TM Investments LP		1,000	1,000
Other investment		300	300
Total Investments		32,366	75,459

The investment in renewal securitization notes represents the Group's investment in the non-amortizing notes issued as Series 2021-1, 2022-1, 2023-1 and 2024-1 Renewal Strip Secured Notes issued by RFA MC Issuer Corporation. The investment principal, annual interest rate and final distribution dates of the notes are as follows:

As at	Annual Interest Rate	Final Distribution Date	September 30, 2025	December 31, 2024
			\$	\$
Series 2021-1	8.0%	December 31, 2031	8,190	15,690
Series 2022-1	6.0%	December 31, 2032	4,500	12,000
Series 2023-1	6.0%	December 31, 2033	2,500	10,000
Series 2024-1	8.0%	December 31, 2034	12,500	12,500
			27,690	50,190
Accrued interest			8,487	5,405
			36,177	55,595
Sale of investments			(10,000)	(22,500)
			26,177	33,095

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5. INVESTMENTS (CONTINUED)

During the three and nine months ended September 30, 2025, the Group disposed a senior interest in the amount of \$Nil and \$10,000 out of the \$12,500 Series 2024-1 Notes at an annual interest rate of 8.0%.

The investment bonds are investments in Canadian institutional mortgage securities maturing between 2025 to 2034.

The Group purchased a deferred servicing strip from a third party in 2021. This servicing strip represents the present value of the fixed spread between the servicing fees received from investors that purchased the loans and the rate paid to service the portfolio. The fair value of the deferred servicing strip as at September 30, 2025 is \$4,889 (December 31, 2024 - \$6,231). During the three and nine months ended September 30, 2025, the net fair value gain was \$46 and \$26 respectively (three and nine months ended September 30, 2024 – Net fair value loss of \$392 and \$136).

The investment in TM Investments LP represents RFA's interest as a unitholder of the partnership. TM Investments LP is in the business of private lending of single-family residential loans.

6. INVESTMENT PROPERTY

As at	Cost	Market Value Adjustment	Total
	\$	\$	\$
Balance at January 1, 2025	10,425	(141)	10,284
Change in market value	-	(615)	(615)
Balance at September 30, 2025	10,425	(756)	9,669
Balance at January 1, 2024	10,425	775	11,200
Change in market value	-	(916)	(916)
Balance at December 31, 2024	10,425	(141)	10,284

The investment property is a suburban office building located in Calgary, Alberta, which has a cost basis of \$10,425 (December 31, 2024 - \$10,425) and is carried at a fair market value of \$9,669 as at September 30, 2025 (December 31, 2024 - \$10,284). During the three and nine months ended September 30, 2025 unrealized market value loss of \$583 and \$615 respectively (three and nine months ended September 30, 2024 loss of \$16 and \$32 respectively) on the office building in Calgary was recognized in "Other (losses) gains".

Debt Obligation

Debt obligation consists of a mortgage, net of financing costs, related to the investment property in Calgary, Alberta. The debt obligation has a net principal amount of \$7,597 with an annual interest rate of 3.8% and a repayment term ending in May 2028.

As at	Effective Interest Rate	Year of Maturity	September 30, 2025	December 31, 2024
			\$	\$
Balance, Opening	3.8%	2028	7,759	7,989
Repayment during the period			(178)	(230)
Balance, Ending			7,581	7,759

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7. RETAINED INTEREST RECEIVABLE

Retained interest receivable is associated with the Bank's participation in the CMB program, through which it securitizes and sells 5-year and 10-year insured mortgage loans on multi-unit residential properties. A majority of the underlying mortgage loans are closed to prepayment risk; however, the Bank also securitizes some mortgage loans that are open to prepayment. For these mortgages, the Bank enters into an arrangement with a third party for a prepayment swap to mitigate the prepayment risk. In addition, the Bank enters into third-party arrangements to manage its seller swaps, thereby mitigating its interest rate risk. As a result, the Bank transfers control over the mortgage loans, and does not retain any significant risks and rewards associated with ownership.

As at	September 30, 2025	December 31, 2024
	\$	\$
CMBs retained interest receivable	114,426	100,656
Total Retained Interest Receivable	114,426	100,656

Period Ended	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Gain on sales of multi-unit residential mortgages	1,117	1,788	3,901	4,610
Interest accretion income	805	623	2,267	1,589
Total Securitization Income	1,922	2,411	6,168	6,199
Multi-unit residential mortgages securitized and sold	200,713	307,530	664,834	845,646
Gain on sales as a % of mortgages securitized	0.6%	0.6%	0.6%	0.6%
Retained interest recognized during the period	7,932	11,776	27,976	36,407

8. TRADE AND OTHER RECEIVABLES

As at	September 30, 2025	December 31, 2024
	\$	\$
Accounts receivable	12,852	5,238
Accrued interest receivable	11,225	11,344
Prepays	1,572	7,701
Investment receivable and other receivables	1,117	666
Deferred placement fees receivable	578	678
Sales tax receivable	498	264
Total Trade and Other Receivables	27,842	25,891

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9. PROPERTY, PLANT AND EQUIPMENT

As at	Leasehold Improvements	Computer Hardware	Computer Software	Office Furniture, Fixtures and Equipment	Total
Cost	\$	\$	\$	\$	\$
Balance at January 1, 2025	2,495	721	338	783	4,337
Additions	6,900	13	-	2,128	9,041
Write off	-	(37)	(15)	(89)	(141)
Balance at September 30, 2025	9,395	697	323	2,822	13,237
Accumulated Depreciation					
Balance at January 1, 2025	2,245	500	233	426	3,404
Depreciation for the period	710	33	26	343	1,112
Write off	-	-	-	(89)	(89)
Balance at September 30, 2025	2,955	533	259	680	4,427
Carrying Amounts					
At January 1, 2025	250	221	105	357	933
At September 30, 2025	6,440	164	64	2,142	8,810

10. RIGHT-OF-USE ASSETS

As at	Premises	Office Equipment	Total
Cost	\$	\$	\$
Balance at January 1, 2025	5,552	68	5,620
Additions	12,155	-	12,155
Balance at September 30, 2025	17,707	68	17,775
Accumulated Depreciation			
Balance at January 1, 2025	4,802	24	4,826
Depreciation for the period	1,170	10	1,180
Balance at September 30, 2025	5,972	34	6,006
Carrying Amounts			
At January 1, 2025	750	44	794
At September 30, 2025	11,735	34	11,769

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11. GOODWILL AND INTANGIBLE ASSETS

As at	Goodwill	Development Costs	Internally Developed Software	Customer Lists	Deferred Servicing Strip Receivable	Total
Cost	\$	\$	\$	\$	\$	\$
Balance at January 1, 2025	11,841	277	2,532	7,245	4,918	26,813
Additions	-	-	112	-	3,449	3,561
Cash received	-	-	-	-	(1,525)	(1,525)
Accretion income	-	-	-	-	149	149
Foreign exchange loss	(182)	-	-	(236)	-	(418)
Fair value loss	-	-	-	-	(126)	(126)
Balance at September 30, 2025	11,659	277	2,644	7,009	6,865	28,454
Accumulated Amortization						
Balance at January 1, 2025	-	-	519	-	-	519
Amortization for the period	-	-	142	295	-	437
Balance at September 30, 2025	-	-	661	295	-	956
Carrying Amounts						
At January 1, 2025	11,841	277	2,013	7,245	4,918	26,294
At September 30, 2025	11,659	277	1,983	6,714	6,865	27,498

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12. DEPOSITS

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

Total deposits include deferred deposit agent commissions, as shown below as at September 30, 2025 and December 31, 2024.

As at	September 30, 2025	December 31, 2024
	\$	\$
Deposit principal	2,235,220	2,147,798
Deferred deposit agent commissions	(5,478)	(4,789)
Total Deposits	2,229,742	2,143,009

Shown below is a maturity table of the remaining term to maturity for these deposits as at September 30, 2025 and December 31, 2024.

As at	September 30, 2025				
	Cashable	Within 1 Year	1 – 3 Years	3 – 5 Years	Total
	\$	\$	\$	\$	\$
Deposit maturities	649	1,359,801	745,439	123,853	2,229,742
Average contractual rate	2.2%	4.0%	3.7%	3.8%	3.9%

As at	December 31, 2024				
	Cashable	Within 1 Year	1 – 3 Years	3 – 5 Years	Total
	\$	\$	\$	\$	\$
Deposit maturities	15,310	1,338,243	740,851	48,605	2,143,009
Average contractual rate	4.5%	4.6%	4.3%	4.1%	4.5%

13. TRADE AND OTHER PAYABLES

As at	September 30, 2025	December 31, 2024
	\$	\$
Accrued interest payable	65,693	64,183
Accrued compensation	9,560	10,266
Accrued liabilities	5,468	5,276
Accrued commissions payable	2,902	2,577
Payment due to mortgage servicers	1,456	659
Sales tax payable	273	285
Trade payable	49	2,731
Total Trade and Other Payables	85,401	85,977

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14. LEASE LIABILITIES

The Group has the following active leases during the three and nine months ended September 30, 2025:

- Office space lease at 1 Yonge Street in Toronto, Ontario started on January 1, 2019 with a lease expiry date of September 30, 2025;
- Office space at 145 King Street West in Toronto, Ontario, signed on June 11, 2024, starting on July 1, 2026 for a lease term of 11 years and expiring on June 30, 2037;
- Office space at 1933 18th Avenue in Calgary, Alberta started on July 1, 2023 with a lease expiry date of June 1, 2028; and
- Equipment leases started on April 1, 2023 with a lease expiry date of March 1, 2028.

Set out below are the carrying amounts of lease liabilities and the movements during the periods ended September 30, 2025 and December 31, 2024.

As at	Incremental Borrowing Rate	Year of Maturity	September 30, 2025	December 31, 2024
			\$	\$
Balance, Opening:				
Premises	8.0%	2025-2028	947	1,774
Office equipment	8.0%	2028	61	68
Addition during the period:				
Premises	4.0%	2037	19,089	-
Interest accretion expense:				
Premises			548	114
Office equipment			5	4
Payment during the period:				
Premises			(737)	(941)
Office equipment			(23)	(11)
Balance, Ending			19,890	1,008

Amounts recognized in the condensed consolidated interim statements of income

Period Ended	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Depreciation	420	175	1,180	526
Interest accretion expense	202	28	553	97
Total Depreciation and Interest Accretion Expense	622	203	1,733	623

The Group has classified the cash payment for the principal portion of lease payments as financing activities and cash payments for the interest expense portion as operating activities consistent with the presentation of interest payments chosen by the Group.

Contractual Lease Liabilities	Payments Due by Periods				Total
	2025	2026	2027	2028 and thereafter	
	\$	\$	\$	\$	\$
Lease liabilities - Premises	26	877	1,885	22,830	25,618
Lease liabilities - Office equipment	5	19	19	5	48
Total Contractual Lease Liabilities	31	896	1,904	22,835	25,666

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15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Group manages its exposure to financial risks arising from its operations as well as its use of financial instruments including fair value, credit risk, liquidity and funding risk and market risks (foreign currency exchange rate and interest rate) through its risk management strategy. The objective of the strategy is to support the delivery of the Group's financial target while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and up-to-date market information.

A summary of the Group's risks exposures as it relates to financial instruments are reflected below.

Fair Value

Fair Value Hierarchy

Financial instruments recorded at fair value are classified using the fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – Inputs are other than quoted prices included within Level 1, and may include:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active; and
- Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instruments.

Level 3 – One or more significant inputs to the valuation methodology are unobservable.

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15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Fair Value (Continued)

(a) Accounting Classifications and Fair Values

As at	September 30, 2025					December 31, 2024	
	FVTPL	FVOCI	Amortized Cost	Carrying Value	Fair Value	Carrying Value	Fair Value
	\$	\$	\$	\$	\$	\$	\$
Financial Assets							
Marketable securities	-	53,240	-	53,240	53,240	59,224	59,224
Originated uninsured mortgages	-	-	1,951,961	1,951,961	1,969,911	1,652,075	1,668,731
Purchased uninsured mortgages	-	-	151,727	151,727	152,377	211,729	212,803
Stamped insured mortgages	-	-	31,500	31,500	31,244	34,591	33,922
Other mortgages	-	-	12,808	12,808	12,863	10,218	10,284
Construction loans	-	-	87,916	87,916	88,856	128,634	128,801
Commercial loans	-	-	32,877	32,877	33,054	99,165	99,385
Investment bonds	-	-	-	-	-	34,833	34,833
Investment in renewal securitization notes	26,177	-	-	26,177	26,177	33,095	33,095
Retained interest receivable	-	-	114,426	114,426	114,426	100,656	100,656
Deferred servicing strip	4,889	-	-	4,889	4,889	6,231	6,231
Other investment	-	-	300	300	300	300	300
Derivative asset	39	-	-	39	39	38	38
Total Financial Assets	31,105	53,240	2,383,515	2,467,860	2,487,376	2,370,789	2,388,303
Financial Liability							
Deposits	-	-	2,229,742	2,229,742	2,311,988	2,143,009	2,161,943
Total Financial Liability	-	-	2,229,742	2,229,742	2,311,988	2,143,009	2,161,943

The following tables present the financial instruments measured at fair value as at September 30, 2025 and December 31, 2024 as classified by the fair value hierarchy described above:

As at	September 30, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Marketable securities	53,240	-	-	53,240
Investment in renewal securitization note	-	-	26,177	26,177
Retained interest receivable	-	114,426	-	114,426
Deferred servicing strip	-	4,889	-	4,889
Derivative asset	-	39	-	39
Total Financial Assets	53,240	119,354	26,177	198,771

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15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Fair Value (Continued)

(a) Accounting Classifications and Fair Values (Continued)

As at	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Marketable securities	59,224	-	-	59,224
Investment bonds	34,833	-	-	34,833
Investment in renewal securitization note	-	-	33,095	33,095
Retained interest receivable	-	100,656	-	100,656
Deferred servicing strip	-	6,231	-	6,231
Derivative asset	-	38	-	38
Total Financial Assets	94,057	106,925	33,095	234,077

(b) Measurement of Fair Values

Valuations Techniques and Significant Unobservable Inputs

The following table shows the valuation techniques used in measuring level 2 and level 3 fair values as at September 30, 2025 and December 31, 2024 for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

Type	Valuation Technique	Significant Unobservable Inputs	Inter-relationship Between Significant Unobservable Inputs and Fair Value
Financial Assets Measured at Fair Value			
Investment in renewal securitization note	Discounted cash flows	<ul style="list-style-type: none"> Expected cash flows Risk-adjusted discount rate 	The estimated fair value would increase (decrease) if the expected cash flows were higher (lower); or the risk-adjusted discount rate were lower (higher).
Retained interest receivable	Discounted cash flows	<ul style="list-style-type: none"> Expected cash flows Risk-adjusted discount rate 	The estimated fair value would increase (decrease) if the expected cash flows were higher (lower); or the risk-adjusted discount rate were lower (higher).
Deferred servicing strip	Discounted cash flows	<ul style="list-style-type: none"> Expected cash flows Risk-adjusted discount rate 	The estimated fair value would increase (decrease) if the expected cash flows were higher (lower); or the risk-adjusted discount rate were lower (higher).
Derivative asset (Interest rate swap)	Discounted cash flows using a benchmark yield curves	Not applicable	Not applicable

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Credit Risk

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

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

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

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

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

The maximum credit exposure of the Group's financial assets is equal to the carrying values as reflected in the condensed consolidated interim statements of financial position plus undrawn commitments primarily related to commercial and construction loans.

Liquidity and Funding Risk

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

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

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

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15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Liquidity and Funding Risk (Continued)

The table below shows the Group's liquid assets as at September 30, 2025 and December 31, 2024

As at	September 30, 2025	December 31, 2024
	\$	\$
Deposits with regulated financial institutions	104,051	147,641
Marketable securities	35,172	44,948
Stamped mortgages	31,500	34,591
Total Liquid Assets	170,723	227,180

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

The Group also has an agreement with a Canadian Schedule I Chartered bank that enables it to execute repurchase agreements for liquidity purposes. The facility provides liquidity and allows the Group to encumber certain eligible securities for financing purposes. As part of the agreement, the Group may sell assets to the counterparty at a specified price with an agreement to repurchase at a specified future date. The interest rate on the borrowings is driven by market spot rates at the time of borrowing. The Group will execute these repurchase agreements to provide alternative sources of liquidity when it is efficient and effective to do so. There are no assets outstanding with this facility as at September 30, 2025 and December 31, 2024.

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

The Group through the Bank manages duration mismatches between mortgages, loans and deposits, recognized in the condensed consolidated interim statements of financial position, within its risk limits. Shown below is a maturity gap table comparing the principal amounts of the Group's mortgages, commercial and construction loans to deposits net of mortgages and loans fees.

Remaining Contractual Terms	September 30, 2025				
	0 – 3 Months	3 – 12 Months	1 – 3 Years	Over 3 Years	Total
	\$	\$	\$	\$	\$
Single-family residential mortgages	297,155	782,705	1,062,210	5,926	2,147,996
Construction loans	74,334	13,582	-	-	87,916
Commercial loans	7,995	24,882	-	-	32,877
Deposits (GICs)	(595,812)	(889,617)	(631,966)	(112,347)	(2,229,742)
Net Maturity	(216,328)	(68,448)	430,244	(106,421)	39,047
	December 31, 2024				
Remaining Contractual Terms	0 – 3 Months	3 – 12 Months	1 – 3 Years	Over 3 Years	Total
	\$	\$	\$	\$	\$
Single-family residential mortgages	204,081	791,233	910,923	2,376	1,908,613
Construction loans	94,127	25,084	9,423	-	128,634
Commercial loans	38,106	26,794	34,265	-	99,165
Deposits (GICs)	(1,413,184)	(465,898)	(247,700)	(16,227)	(2,143,009)
Net Maturity	(1,076,870)	377,213	706,911	(13,851)	(6,597)

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15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

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.

As of September 30, 2025, the Group's investment risk is largely limited to provincial bonds, federal government bonds, third-party issued CMBs, and equity securities. The provincial bonds, federal government bonds and CMBs are readily convertible to cash and the Group considers them to be part of its liquid assets. The table below details the par value and fair value of the Group's investments.

As at	September 30, 2025		December 31, 2024	
	Par Value	Fair Value	Par Value	Fair Value
	\$	\$	\$	\$
Provincial bonds	20,182	20,226	30,182	30,007
Federal government bonds	9,781	9,944	9,936	9,948
CMBs	5,084	5,002	5,000	4,993
	35,047	35,172	45,118	44,948
Equity securities	14,089	18,068	13,121	14,276
Total Investments	49,136	53,240	58,239	59,224

Foreign Currency Exchange Rate Risk

Foreign currency exchange rate risk is the risk that changes in foreign exchange rates may have an effect on future cash flows from an investment in a foreign subsidiary located in the Cayman Islands and the Group is subject to foreign currency fluctuations that may impact its financial position and results.

A \$0.10 weakening in the US dollar against the calculated average Canadian dollar exchange rate of 1.3981 for the three and nine months ended September 30, 2025 and the period end exchange rate of 1.3921 at September 30, 2025, would have increased net income by \$10 and \$37 respectively (three and nine months ended September 30, 2024 - \$Nil and \$Nil). A \$0.10 weakening in the US dollar against the Canadian dollar would have increased other comprehensive income (loss) by approximately \$20 and \$34 for the three and nine months ended September 30, 2025 respectively (three and nine months ended September 30, 2024 - \$Nil and \$Nil). Conversely, a \$0.10 strengthening in the US dollar against the Canadian dollar would have had an equal but opposite effect. This analysis assumes that all variables, in particular interest rates, remain constant.

Interest Rate Risk

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

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15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Market Risk (Continued)

Interest Rate Risk (Continued)

The Group is exposed to interest rate risk due to differences between the maturity dates of interest-rate sensitive assets and liabilities. Shown below are the September 30, 2025 and December 31, 2024 positions of the Group's assets, liabilities and equity by maturity and weighted average contractual rate.

As at	September 30, 2025					
	Floating Rate	0 – 3 Months	4 Months – 1 Year	1 Year – 5 Years	Non-Rate Sensitive	Total
	\$	\$	\$	\$	\$	\$
Assets						
Cash and restricted cash	107,397	-	-	-	-	107,397
<i>Weighted avg. contractual rate</i>	2.8%	-	-	-	-	2.8%
Debt securities	-	-	15,019	20,153	-	35,172
<i>Weighted avg. contractual rate</i>	-	-	2.8%	2.5%	-	2.6%
Equity securities	-	-	-	-	18,068	18,068
<i>Weighted avg. contractual rate</i>	-	-	-	-	-	-
Originated uninsured	-	252,343	662,666	1,038,603	(1,651)	1,951,961
<i>Weighted avg. contractual rate</i>	-	6.6%	6.5%	6.0%	-	6.2%
Purchased uninsured	-	40,823	93,398	17,506	-	151,727
<i>Weighted avg. contractual rate</i>	-	7.1%	6.8%	6.3%	-	6.8%
Stamped mortgages	10,573	-	16,660	4,107	160	31,500
<i>Weighted avg. contractual rate</i>	3.6%	-	2.0%	2.0%	-	2.5%
Other mortgages	3,895	1,208	5,447	2,258	-	12,808
<i>Weighted avg. contractual rate</i>	7.7%	9.5%	9.4%	4.2%	-	8.5%
Construction loans	87,990	-	-	-	(74)	87,916
<i>Weighted avg. contractual rate</i>	11.2%	-	-	-	-	11.2%
Commercial loans	24,899	-	8,000	-	(22)	32,877
<i>Weighted avg. contractual rate</i>	8.6%	-	3.6%	-	-	7.3%
Other assets	-	-	-	-	226,727	226,727
<i>Weighted avg. contractual rate</i>	-	-	-	-	-	-
Total Assets	234,754	294,374	801,190	1,082,627	243,208	2,656,153
Liabilities						
Cashable GICs ⁽¹⁾	-	110	540	-	(1)	649
<i>Weighted avg. contractual rate</i>	-	3.0%	2.0%	-	-	2.2%
Non-cashable GICs	-	395,913	967,229	871,428	(5,477)	2,229,093
<i>Weighted avg. contractual rate</i>	-	4.2%	3.9%	3.8%	-	3.9%
Other liabilities	-	-	-	-	117,681	117,681
<i>Weighted avg. contractual rate</i>	-	-	-	-	-	-
Equity	-	-	-	-	308,730	308,730
<i>Weighted avg. contractual rate</i>	-	-	-	-	-	-
Total Liabilities and Equity	-	396,023	967,769	871,428	420,933	2,656,153
Excess (Deficiency) of Assets over Liabilities and Equity	234,754	(101,649)	(166,579)	211,199	(177,725)	-

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

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15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Market Risk (Continued)

Interest Rate Risk (Continued)

As at	December 31, 2024					
	Floating Rate	0 – 3 Months	4 Months – 1 Year	1 Year – 5 Years	Non-Rate Sensitive	Total
	\$	\$	\$	\$	\$	\$
Assets						
Cash and restricted cash	148,863	-	-	-	-	148,863
<i>Weighted avg. contractual rate</i>	3.6%	-	-	-	-	3.6%
Debt securities	-	-	4,993	39,955	-	44,948
<i>Weighted avg. contractual rate</i>	-	-	2.4%	2.6%	-	2.6%
Equity securities	-	-	-	-	14,276	14,276
<i>Weighted avg. contractual rate</i>	-	-	-	-	-	-
Originated uninsured	-	151,105	649,024	853,649	(1,703)	1,652,075
<i>Weighted avg. contractual rate</i>	-	6.9%	6.9%	6.7%	-	6.8%
Purchased uninsured	-	50,069	139,552	22,108	-	211,729
<i>Weighted avg. contractual rate</i>	-	7.6%	7.5%	7.2%	-	7.5%
Stamped mortgages	11,554	-	-	22,761	276	34,591
<i>Weighted avg. contractual rate</i>	4.4%	-	-	2.0%	-	2.8%
Other mortgages	1,727	2,051	2,863	3,577	-	10,218
<i>Weighted avg. contractual rate</i>	5.5%	8.3%	9.3%	4.3%	-	6.7%
Construction loans	128,801	-	-	-	(167)	128,634
<i>Weighted avg. contractual rate</i>	10.6%	-	-	-	-	10.9%
Commercial loans	81,280	-	8,000	10,000	(115)	99,165
<i>Weighted avg. contractual rate</i>	8.0%	-	3.6%	9.0%	-	7.7%
Other assets	-	-	-	-	228,078	228,078
<i>Weighted avg. contractual rate</i>	-	-	-	-	-	-
Total Assets	372,225	203,225	804,432	952,050	240,645	2,572,577
Liabilities						
Cashable GICs ⁽¹⁾	-	5,707	9,615	-	(12)	15,310
<i>Weighted avg. contractual rate</i>	-	4.5%	4.5%	-	-	4.5%
Non-cashable GICs	-	231,518	1,108,333	792,625	(4,777)	2,127,699
<i>Weighted avg. contractual rate</i>	-	4.7%	4.6%	4.3%	-	4.5%
Other liabilities	-	-	-	-	131,835	131,835
<i>Weighted avg. contractual rate</i>	-	-	-	-	-	-
Equity	-	-	-	-	297,733	297,733
<i>Weighted avg. contractual rate</i>	-	-	-	-	-	-
Total Liabilities and Equity	-	237,225	1,117,948	792,625	424,779	2,572,577
Excess (Deficiency) of Assets over Liabilities and Equity	372,225	(34,000)	(313,516)	159,425	(184,134)	-

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

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16. RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between the parties.

Related parties and related party transactions impacting the condensed consolidated interim financial statements are summarized below and the Group has determined the following individuals and entities to be related parties:

- Other entities under common control;
- Key management personnel, consisting of the Group's directors and officers, and other employees having authority and responsibility for planning, directing and controlling the Group's activities; and
- Entities controlled by key management personnel.

All related party transactions in the normal course of operations are measured at the agreed-upon exchange amount, have no fixed terms of repayment and are non-interest bearing. The Group's related parties include entities under common control.

Related Party Transactions and Balances

Period Ended	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Short-term benefits Termination	798	689	4,325	3,438
	-	38	-	114
Total Key Management Personnel and Employees Compensation	798	727	4,325	3,552

In the ordinary course of business, the Group may underwrite mortgages for its senior management, other related parties, and Group employees. The mortgage terms are similar to those offered to unrelated parties. As at September 30, 2025, there are no outstanding mortgage loans made to key management personnel (December 31, 2024 - \$Nil).

(a) Sales of Renewals

During the three and nine months ended September 30, 2025, a gain of \$3,750 and \$11,250 respectively (three and nine months ended September 30, 2024 - \$3,750 and \$9,375) was recognized from the sale of future renewals to RFA MC Issuer Corporation, an entity under common control.

(b) Acquisition of Series Notes

During the three and nine months ended September 30, 2025 the Group invested \$Nil (three and nine months ended September 30, 2024 - \$Nil) in series notes issued by RFA MC Issuer Corporation, an entity under common control.

(c) Disposition of Series Notes

On April 15, 2025, the Group disposed a senior interest in the amount of \$10,000 out of the \$12,500 Series 2024-1 Notes at an annual interest rate of 8.0%. During the three and nine months ended September 30, 2025 and September 30, 2024 no gain arose following the disposal of the series notes as they were disposed at book value.

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16. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(d) Due from Related Parties

As at	September 30, 2025	December 31, 2024
	\$	\$
Due from:		
RFA MC Issuer Corporation	11,250	-
RFA Capital Partners	317	32
RFA Developments	20	1
TMI LP	10	1
Total Due from Related Parties	11,597	34

(e) Due to RFA Capital Inc.

As at September 30, 2025 an amount of \$Nil (December 31, 2024 - \$34,833) was due to RFA Capital Inc., a related entity, in relation to the acquisitions of investment bonds. During the three and nine months ended September 30, 2025, the Group paid administration fees in the amount of \$459 and \$1,217 respectively (three and nine months ended September 30, 2024 - \$379 and \$1,137).

(f) Due to TM Investments LP ("TMI LP")

As at September 30, 2025 a balance was due to TMI LP of \$3,000 (December 31, 2024 - \$Nil) regarding a loan to the Group and a corresponding interest payable of \$17 (December 31, 2024 - \$Nil). The loan agreement was signed on June 24, 2024 with a maximum revolving loan amount of \$3,000. The amount is secured with an annual interest rate of prime plus 4% and due on demand. During the three and nine months ended September 30, 2025 interest amounted to \$62 and \$128 respectively (three and nine months ended September 30, 2024 - \$42 and \$65) was paid to the related party.

(g) Special dividend declared and payable to previous shareholders of Five Continents

As at September 30, 2025 a balance of \$Nil (December 31, 2024 - \$439) was due to previous shareholders of Five Continents regarding a special dividend declared and payable, before the acquisition, during the year ended December 31, 2024.

17. CAPITAL MANAGEMENT

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

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

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18. MORTGAGE EXPENSES

Period Ended	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Commissions	11,079	7,536	30,699	17,581
Servicing	1,921	1,815	5,724	5,213
Broker network fees	792	562	2,265	1,380
Bank charges and other interest	297	128	910	393
Renewals	293	393	797	1,281
Appraisal and title	412	11	678	253
Property operating	163	188	542	539
Total Mortgage Expenses	14,957	10,633	41,615	26,640

19. GENERAL AND ADMINISTRATIVE

Period Ended	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Professional services	2,104	843	4,308	2,480
Information technology and telecommunications	919	1,033	3,040	2,533
Amortization and depreciation	1,233	473	2,729	1,156
Insurance and regulatory costs	719	986	2,565	2,322
Facilities and office	286	220	1,662	1,239
Sales and marketing	469	708	1,642	1,620
Administrative fees	459	379	1,217	1,137
Interest accretion expense	202	28	553	97
Total General and Administrative	6,391	4,670	17,716	12,584

20. PROVISION FOR INCOME TAX

Period Ended	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Current	1,410	2,428	4,935	5,109
Deferred	56	560	97	(216)
Total Provision for Income Tax	1,466	2,988	5,032	4,893

The combined Canadian federal and provincial statutory income tax rate is 25.8% for the three and nine months ended September 30, 2025 (three and nine months ended September 30, 2024 – 26.1%). The effective tax rate is 40.1% and 35.4% for the three and nine months ended September 30, 2025 respectively (three and nine months ended September 30, 2024 – 26.2% and 25.6%).

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20. PROVISION FOR INCOME TAX (CONTINUED)

Period Ended	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Income before income tax	3,655	11,404	14,219	19,100
Income tax expense based on the statutory income tax rate	943	2,976	3,669	4,985
Increase in income tax resulting from:				
Non-deductible items	21	22	69	71
Others	502	(10)	1,294	(163)
Total Provision for Income Tax	1,466	2,988	5,032	4,893

As at September 30, 2025, the Group has approximately \$22,780 (December 31, 2024 - \$24,665) of tax loss carried forward available expiring between 2028-2043. No tax recovery related to these tax losses carried forward have been recognized in deferred income tax as at September 30, 2025 (December 31, 2024 - \$Nil).

21. EARNINGS PER SHARE

Basic and diluted earnings per share is calculated based on net income attributable to shareholders of the Company divided by the weighted average number of common shares outstanding during the periods.

22. COMMITMENTS AND CONTINGENCIES

(a) Mortgage Commitments

As at September 30, 2025 and December 31, 2024, the Group has outstanding commitments related to its single-family, commercial and construction originations. Such offers to extend credit are in the normal course of business and the amount represents the maximum amount that the Group would be obligated to fund. In the course of its operations, the Group does not expect to fund 100% of its outstanding loan commitments.

Undrawn commitments related to commercial and construction loans are \$4,108 as at September 30, 2025 (December 31, 2024 - \$11,146) for which \$12 is set aside as an allowance for credit losses (December 31, 2024 - \$38). Single-family commitments are \$Nil at September 30, 2025 (December 31, 2024 - \$Nil).

(b) Contingencies

The Group, from time to time, is involved in various claims, legal proceedings and complaints arising in the ordinary course of business. The Group is not aware of any pending or threatened proceedings that would have a material adverse effect on the financial condition or future results of the Group.

(c) Letter of Credit Facility

The Group has a \$10,000 (2024 - \$10,000) standby letter of credit facility with a Schedule I Canadian financial institution. The standby letter of credit facility is effective until September 30, 2026 at a rate of up to 180 basis points per annum. As at September 30, 2025, \$Nil (December 31, 2024 - \$Nil) is used from this standby letter of credit facility.

(d) Credit Facility

The Group has a \$40,000 (2024 - \$40,000) credit facility with a Schedule I Canadian financial institution. The credit facility allows the Group to draw based on prime plus 30 basis points or the Canadian Overnight Repo Rate Average plus 130 basis points. As at September 30, 2025, \$Nil (December 31, 2024 - \$Nil) is drawn on the credit facility.

RFA CAPITAL HOLDINGS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Expressed in thousands of Canadian dollars, except where specified)

23. SUBSEQUENT EVENTS

The business combination, announced on September 15, 2025, between the Company and Artis has been closed subsequent to September 30, 2025.