

RFA FINANCIAL INC.
CODE OF BUSINESS CONDUCT AND ETHICS

Adopted as of February 1, 2026

1. GENERAL

It is the policy of RFA Financial Inc. (“RFA” or the “Company”) that all activities be conducted with the highest standards of fairness, honesty and integrity and in compliance with all legal and regulatory requirements.

This RFA Code of Business Conduct and Ethics (the “Code”) sets forth the basic principles that directors, officers, employees and agents of the Company and its subsidiaries (“RFA Representatives”), are committed to with respect to RFA’s dealings with all of its stakeholders. The Code also serves as a guide to assist you in reaching appropriate decisions and meeting the ethical standards reflected herein. The Code is neither a contract nor a comprehensive manual that covers every situation that might be encountered.

As a statement of the basic principles RFA is committed to with respect to its stakeholders, this Code complements a number of the Company’s policies, including those related to conflicts of interest, insider trading and the disclosure of material information about RFA, all as amended from time to time.

The Code applies to all RFA Representatives. The Company expects all RFA Representatives to conduct their dealings on behalf of the Company in accordance with this Code, which has been endorsed by the Board of Directors (the “Board”) of the Company.

2. RESPONSIBILITY AND ACCOUNTABILITY

RFA believes that ideas, concerns, and misunderstandings should be heard and resolved as quickly as possible. RFA provides an “open door” policy in which employees are encouraged to bring forward any work-related concerns or recommendations to their manager.

All RFA Representatives have the personal responsibility to make sure their actions conform to the Code and the laws that apply to their work. If you have any questions about illegal or unethical acts, please reference the Whistleblower Protection Policy. Failure to abide by the Code or applicable laws may lead to appropriate disciplinary measures, up to and including dismissal.

All RFA Representatives are expected to read the entire Code and are required to sign an annual acknowledgement of receipt and agreement and compliance with the Code.

3. BUSINESS ETHICS AND PRACTICES

3.1 Occupational Health and Safety

The Company strives to keep its workplace free from hazards. All RFA Representatives are responsible for maintaining a safe workplace by following health and safety rules and practices and are further responsible for immediately reporting accidents, injuries, and unsafe equipment, practices or conditions to a manager or other designated person. In order to protect the safety of RFA Representatives and others, all RFA Representatives must report to work free from the influence of any substance or alcohol that could prevent them from conducting work activities safely and effectively. All threats or acts of physical violence or intimidation are strictly prohibited and will not be tolerated.

3.2 Privacy and Protection of Personal Information

RFA is committed to protecting the privacy rights of all RFA Representatives and other stakeholders, including its tenants, contractors, advisors and suppliers, and we are committed to maintaining the accuracy, confidentiality, and

security of all personal information collected, in accordance with the Personal Information Protection and Electronic Documents Act (“PIPEDA”). Personal information will only be collected, used and disclosed for legitimate business purposes and in administering the working relationship or as otherwise required or permitted by applicable law.

Access to private, sensitive, confidential information is restricted to authorized employees who have a legitimate business purpose and reason for accessing it. Unauthorized access to and/or disclosure of personal information by an RFA Representative is strictly prohibited.

3.3 Confidential Information

All RFA Representatives are expected to treat as confidential all trade secrets and proprietary information relating to RFA and its customers, contractors, advisors, suppliers and other stakeholders.

3.4 Business Communications

All business records and communications should be clear, truthful and accurate. Business records and communications may become public through litigation, government investigations or the media. RFA Representatives should avoid exaggeration, inappropriate language, guesswork, legal confusions, and derogatory remarks or characterizations of people and businesses. This applies to all communications of all kinds, including e-mail and “informal” notes or memos. Records should always be retained and destroyed according to record retention policies of the Company.

3.5 Protecting Trust Assets and Resources

All assets of the Company are to be used for legitimate business purposes only. The Company’s property should never be used for personal gain and RFA Representatives should not allow the Company’s property to be used for illegal activities. The Company’s property should not be taken from the Company’s principal offices unless necessary and authorized in connection with work for the Company.

Misappropriation of the Company’s assets and the taking of Company property without permission are both breaches of the duty owed to the Company by an RFA Representative and may be an act of fraud against the Company. Such actions could result in dismissal, as well as civil or criminal penalties.

Any suspected fraud or theft should be reported in accordance with the Whistleblower Protection Policy.

3.6 Respect for Human Rights

RFA strives towards providing all RFA Representatives with a workplace free from discrimination or harassment. RFA will comply with applicable human rights legislation in those jurisdictions where it does business.

RFA Representatives will not discriminate against or harass any fellow colleague, or any other person with whom they come in contact in the course of their employment or tenure with RFA, on the basis of race, creed, religion, colour, sex, sexual orientation, gender-determined characteristics, mental or physical disability, marital status, family status, source of income, physical size or weight, age, nationality, ethnicity, ancestry, political belief, political association, political activity, or place or origin or any other personal characteristic protected by law.

RFA Representatives will not engage in abusive or harassing conduct towards any fellow colleague or any other person with whom they come in contact in the course of their employment or tenure with RFA, such as unwelcome sexual advances or other non-business, personal comments or conduct that makes others uncomfortable in their employment or tenure with RFA.

3.7 Conducting Business with Integrity, Fairness and Respect

The Company seeks to outperform its competitors fairly and honestly. The Company seeks competitive advantages through superior performance and never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner’s consent, or inducing such

disclosures by past or present employees of competitors, is prohibited. All RFA Representatives should endeavour to respect the rights of and deal fairly with the Company's customers and employees. No RFA Representative should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

3.8 Securities Trading

RFA Representatives are encouraged to become long-term shareholders of the Company by investing in its securities. You may from time to time become aware of corporate developments or plans or other material information that would reasonably be expected to have a significant effect on the values of RFA's securities before these developments, plans or information are made public. Trading securities of RFA while in possession of such information before it is generally disclosed (known as "insider trading") or disclosing such information to third parties before it is generally disclosed (known as "tipping") is against the law and may expose an individual to criminal prosecution or civil lawsuits. In addition, RFA Representatives may not, at any time, sell securities of the Company short or buy or sell call or put options in respect of securities of the Company. Such action will also result in a lack of confidence in the market for RFA's securities, harming both RFA and its shareholders. Accordingly, RFA has established an Insider Trading and Blackout Policy to assist its directors, officers and employees in complying with the prohibitions against insider trading and tipping. The full text of RFA's Insider Trading and Blackout Policy can be found on RFA's website and internal employee portal.

RFA Representatives cannot engage in any transaction in shares or other securities of the Company without the prior written approval of the Chief Financial Officer.

RFA Representatives acknowledge that prohibitions exist relating to insider trading and tipping and agree to comply with such prohibitions and the Insider Trading and Blackout Policy.

3.9 Public Disclosure of Material Information

RFA is committed to observing all applicable legal requirements relating to the disclosure of material information and has adopted a Disclosure Policy governing all disclosures of material, non-public information. The full text of the Disclosure Policy can be found on RFA's website and internal employee portal.

RFA Representatives acknowledge that requirements exist relating to the timely public disclosure of material information relating to RFA and agree to comply with such requirements and RFA's Disclosure Policy.

3.10 Accounting, Auditing and Disclosure

The Company is required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, Canadian securities regulators and the Toronto Stock Exchange, as well as in other public communications made by the Company. All RFA Representatives who are responsible for the preparation of the Company's public disclosures, or who provide information as part of the process, have a responsibility to ensure that disclosures and information are made honestly, accurately and in compliance with the Company's disclosure controls and procedures.

All RFA Representatives have a responsibility to submit good faith questions and concerns regarding accounting, auditing or disclosure matters to their manager or to the Chief Financial Officer. Complaints and concerns related to such matters include, among others, actions involving: fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement or financial record; deficiencies in, or noncompliance with, internal accounting controls; misrepresentation or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports; or deviations from full and fair reporting of the Company's financial condition.

3.11 Conflicts of Interest

3.11.1 General Guidance

The Company expects RFA Representatives to act honestly and ethically and to avoid situations where personal or outside business interests could conflict with, or even appear to conflict with, the interests of the Company. Business decisions and actions must be based on the best interests of RFA and must not be motivated by personal considerations or relationships. Relationships with prospective or existing suppliers, contractors, customers, competitors, or regulators must not affect the independent and sound judgment made on behalf of RFA. General guidelines to assist in understanding several of the most common examples of situations that may cause a conflict of interest are detailed below. Each RFA Representative, on their own behalf or on behalf of their family, associates and persons living in the same household, must disclose without delay any personal interest in a transaction or proposed transaction with RFA and any other conflict of interest, including the underlying facts, arising in connection with their activities for RFA to the EVP, Legal and Corporate Secretary (or, if unavailable, the Chief Executive Officer). The EVP, Legal and Corporate Secretary or Chief Executive Officer shall make disclosure regarding the transaction or other conflict of interest directly to the directors.

3.11.2 Material Interest of Directors and Officers

In addition to further requirements under applicable laws, rules and regulations, if a director or officer of the Company has a material interest in an agreement or transaction, they will be required to declare the interest in writing or request to have such interest entered into the minutes of the meetings of the Board.

3.11.3 Outside Employment

RFA Representatives may not work for or receive payments for services from any competitor, customer, distributor, sub-contractor or supplier of RFA without approval as set out in your employment agreement with RFA. The skills acquired by RFA Representatives and used for the benefit of RFA must not be used in such a way that could hurt the business of RFA.

3.11.4 Board Memberships

Employees of RFA must obtain the written approval of the Chief Executive Officer of RFA before they agree to serve on a board, standing committee or a similar body of an outside company, government agency, charity or non-profit organization. Such approval must be obtained in advance.

3.11.5 Family Members and Close Personal Relationships

No RFA Representative may use their personal influence to persuade RFA to do business with a company in which their family members or friends have an undisclosed interest.

3.11.6 Corporate Opportunities

RFA Representatives are prohibited from taking for personal advantage or business opportunities that are discovered or developed through the use of Company property, information or position. No RFA Representative may use Company property, information, or position for improper personal gain. RFA Representatives owe a duty to the Company to advance its legitimate interests when the opportunity arises.

Sometimes the line between personal and Company benefits is difficult to draw and both personal and Company benefits may be derived from certain activities. Given these ambiguities, employees must ensure that any use of Company property or information that is not solely for the benefit of the Company be approved in advance by their manager. Officers and directors of the Company may consult with the Governance, Nominating and Compensation Committee of the Board (the "GNCC").

3.11.7 Investments

No RFA Representative may allow their investments to influence, or appear to influence, their independent judgment on behalf of RFA. This could happen in many ways, but it is most likely to create the appearance of a conflict of interest if an RFA Representative has an investment in a competitor, supplier, customer, or distributor and the decisions of the RFA Representative may have a business impact on this outside party. If there is any doubt about how an investment might be perceived, it should be disclosed to Chief Executive Officer or Chief Financial Officer. No RFA Representative is permitted to buy, directly or indirectly, or otherwise acquire rights to any property or materials while possessing knowledge that RFA may be interested in pursuing such an opportunity and the information possessed by the RFA Representative is not yet public.

The GNCC will review all proposed situations involving a director and a potential conflict of interest that are not specifically required by this Code to be dealt with by another committee of the Company or by the Board.

3.12 Respect for the Environment

All RFA Representatives will respect the environment by complying with all applicable environmental laws. The Company is committed to the protection of the environment by minimizing the environmental impact of the Company's operations and operating its business in ways that will foster a sustainable use of the world's natural resources. RFA Representatives must notify management if hazardous materials come into contact with the environment or are improperly handled or discarded.

4. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

4.1 General

The Company's activities are subject to changing laws, rules and regulations. Obeying the law, both in letter and in spirit, is one of the foundations on which the Company's ethical policies are built. Ignorance of the law is not, in general, a defence to an action for contravention. The Company expects all RFA Representatives to make every reasonable effort to become familiar with laws, rules and regulations affecting their activities and to exert due diligence in complying with these laws, rules and regulations and to ensure that those individuals reporting to them are also aware of these laws, rules and regulations. The Company's objective is to restrict willful or negligent violations of these laws, rules and regulations.

If an RFA Representative has any doubts as to the applicability of any law, rule or regulation, they should seek guidance from the Chief Financial Officer who may involve legal counsel to the Company. If a law conflicts with a policy in this Code, RFA Representatives must comply with the law; however, if a local custom or policy conflicts with this Code, RFA Representatives must comply with this Code. Compliance with the law does not comprise the Company's entire ethical responsibility; rather, it is a minimum, essential condition for performance of the Company's duties. Any questions or concerns about the legality of an action or a conflict between the law or a policy and the Code should be addressed to the Chief Executive Officer.

The Company's policy is to meet or exceed all applicable governmental requirements regarding its activities. No RFA Representative may enter into any arrangement contrary to applicable requirements or laws.

4.2 Compliance with Anti-Bribery Laws

RFA respects the laws and regulations that apply to its business activities around the world, including anti-bribery laws.

RFA Representatives will not provide bribes, kickbacks, favours, or any other thing of value, directly or indirectly, to any government official, including any legislative, regulatory, judicial, or law enforcement official, any employee of any national, regional, provincial, or local government, any official of a state-owned or state-controlled enterprise, any candidate for public office, or any political party in exchange for influencing any official action in favour of RFA.

There is no exception for small, facilitating payments (so called “grease” payments); RFA will not condone corruption in any form.

4.3 Compliance with Antitrust and Competition Laws

RFA will comply with the applicable antitrust and competition laws in the jurisdictions in which we compete. RFA

Representatives will not collude in any way with any competitor to:

- (i) fix prices, discounts or terms of sale; or
- (ii) divide markets, market share, customers or territories.

5. COMPLIANCE WITH CODE

5.1 Reporting of Illegal or Unethical Behaviour

The Company proactively promotes ethical behaviour and encourages RFA Representatives to consult with the Chief Executive Officer when in doubt about the best course of action in a particular situation. Each RFA Representative should consult with the Chief Executive Officer and the Company’s Whistleblower Protection Policy. If an illegal, dishonest or unethical act is discovered or suspected or there is a violation of a law, rule, regulation or the Code, it must be reported pursuant to the Whistleblower Protection Policy. Inappropriate delay in reporting a suspected or discovered violation is itself a violation of this Code.

The Company ensures that it will not allow retaliation for reports or complaints regarding suspected violations made in good faith. Open communication of issues and concerns without fear of retribution or retaliation is vital to the successful implementation of this Code. The Company will take such disciplinary or preventative action as it deems appropriate to address any violations of this Code that are brought to its attention.

5.2 Compliance Standards and Procedures

The Board is responsible for monitoring compliance with the Code. RFA Representatives who violate the Code may be subject to disciplinary action, depending upon the circumstances involved. Information regarding possible infringement of the Code by directors will be handled in accordance with the Whistleblower Protection Policy.

The Company will not excuse any violation of this Code by an RFA Representative, even if the violation was specifically requested or directed by another RFA Representative.

The GNCC must periodically review this Code. As it deems necessary, the GNCC shall make recommendations to the Board to ensure that (i) this Code conforms to applicable law, (ii) this Code meets or exceeds industry standards, and (iii) any weakness in this Code or any other policy of the Company revealed through monitoring, auditing, and reporting systems is eliminated or corrected.

5.3 Waivers and Amendments

A waiver is a material departure from a provision of the Code. The GNCC may grant a specific, limited waiver of any provision of this Code to RFA Representatives if the GNCC determines, based on information that such committee deems credible and persuasive, that a limited waiver is appropriate under the specific circumstances. Each fact situation will be a separate case.

Conduct of a director or officer that materially departs from the Code may be considered by the Company to be a material change, will be promptly disclosed in a news release that must be issued, together with the filing of a material change report, with securities regulatory authorities.

6. CORPORATE POLICIES

In addition to the corporate policies referred to in this Code, RFA Representatives are expected to abide by the policies and procedures contained in the employee handbooks adopted by RFA and its subsidiaries from time to time.

7. RESOURCES FOR EMPLOYEES

RFA's website: www.rfafinancial.ca.

All questions about the Code should, in the first place, be directed to a supervisor or manager. Should it be inappropriate in the circumstances to discuss the issue with a supervisor, the EVP, Legal and Corporate Secretary or an alternative member of management should be consulted.

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