



Investor Presentation

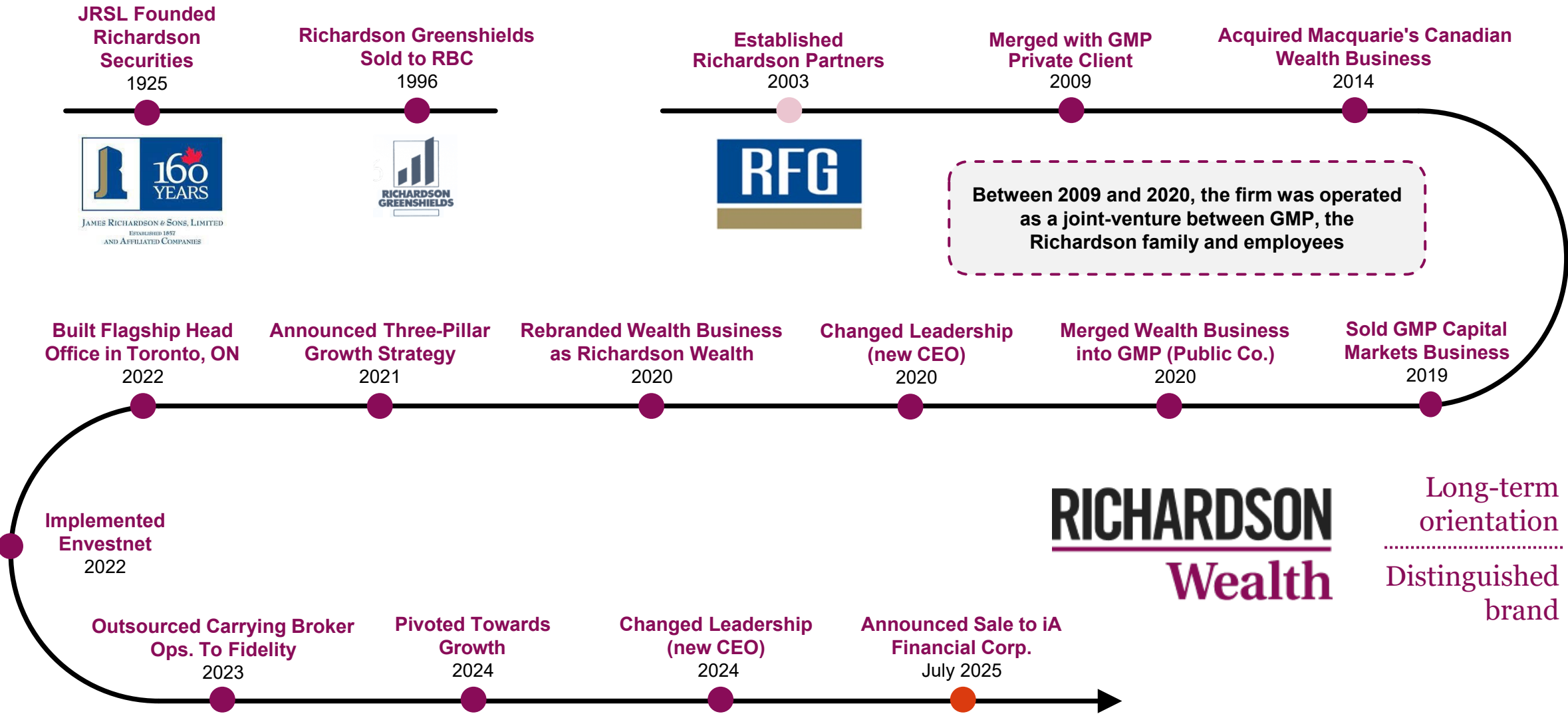
August 2025



Richardson

**RF CAPITAL
GROUP**

Richardson Brand - Rich 99-Year History in Financial Services



RF Capital Announced Sale to iA Financial Corp.

Transaction Summary



Purchase Price

- Announced July 28, 2025
- iA to acquire 100% of the common shares of RF Capital for \$20.00 per share
- iA also to acquire 100% of the Series B preferred shares of RF Capital
- Purchase price of \$597MM represents a multiple of 1.5x of RF Capital AUA^{1,2} as at June 30, 2025
- Shareholders are encouraged to consult our [website](#) and [press release](#) for further information



Operating Model

- Richardson Wealth to operate independently within iA Wealth, retaining employees and brand
- Seamless transition for advisors and clients – no repapering
- Right to use Richardson Wealth brand for 30 months



Regulatory Approval/Timing

- Transaction requires approval of holders of at least two-thirds of RF Capital's common shares
- Acquisition by iA of the Series B preferred shares is conditional upon the approval of holders of at least two-third of RF Capital's preferred shares, but the transaction is not conditional upon such approval
- Circular mailing anticipated late August 2025 and Shareholder vote anticipated late September 2025
- Closing subject to regulatory and court approvals, anticipated closing during Q4 2025

1. Assets under administration (AUA) is a measure of client assets and is common in the wealth management industry. It represents the market value of client assets that we administer.

2. Considered to be non-GAAP or supplementary financial measures, which do not have any standardized meaning prescribed by GAAP under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. For further information, please refer to our MD&A for the period ended June 30, 2025, which can be found under our profile at www.sedarplus.ca and is incorporated by reference.

iA Transaction Benefits for Shareholders



Substantial Premium for Shareholders

The cash offer of **\$20.00** per share represents an approximately **102%** premium to recent trading levels (30-day VWAP), providing immediate liquidity and delivering significant value that would be difficult to achieve in the public market. This premium reflects the quality of the business that we've built together and aligns with industry benchmarks for leading wealth management firms.



Independent Fairness Assessment

The Board engaged independent financial experts to conduct a comprehensive review of this transaction. Both CIBC and Cormark Securities concluded that the terms are fair to shareholders from a financial perspective.



Unanimous Board Recommendation

A Special Committee of independent directors, supported by independent legal and financial advisors, unanimously determined this transaction is fair and in the best interests of all shareholders. Following thorough review and consideration of the same expert advice, RF Capital's **Board of Directors unanimously recommends that shareholders vote in favour of the transaction.**

iA Transaction Benefits for Advisors and Clients



“By joining forces with iA, we unlock powerful opportunities across technology, product innovation, and operational scale — enhancing the advisor value proposition through expanded capabilities and support. Our advisors will continue to operate independently under the Richardson Wealth brand¹, backed by the financial strength and stability of iA Financial Group, and remain fully dedicated to delivering trusted, personalized advice to their clients”

Dave Kelly, President & CEO, RF Capital Group

1. Richardson Wealth is a trade-mark of James Richardson & Sons, Limited and Richardson Wealth Limited is a licensed user of the mark.

Richardson Wealth – a leading independent wealth management firm

\$40B

AUA^{1,2}

143

Number of
advisor teams

\$270MM

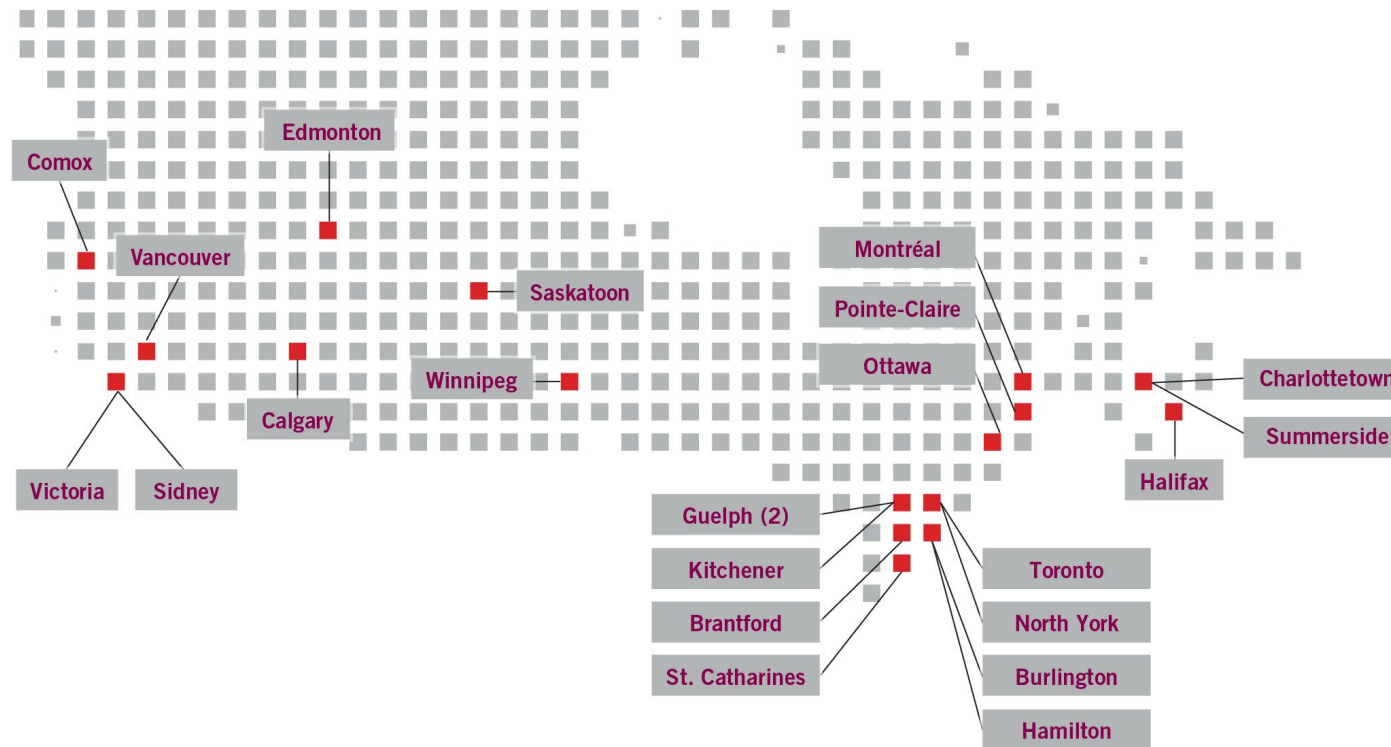
Average AUA^{1,2}
per team

93%

Recurring fee-
based revenue^{2,3}

23

Offices across
Canada



RICHARDSON
Wealth

Patrimoine
RICHARDSON

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3. Calculated as fee revenue divided by commissionable revenue. Commissionable revenue includes fee revenue, trading commissions, and commissions earned in connection with the placement of new issues and the sale of insurance products.

Vision: to be the brand of choice for Canada's top advisors and their high net-worth clients

Richardson Wealth at a Glance



Scaled national independent player in the growing wealth management industry



Unique value proposition; high-touch boutique advisor centric culture



High value, primarily fee-based advisor and customer base



Future-proofed digital capabilities by partnering with Fidelity and Envestnet

Significant Insider & Employee Ownership¹ (FY2024)



~44%

RF CAPITAL GROUP

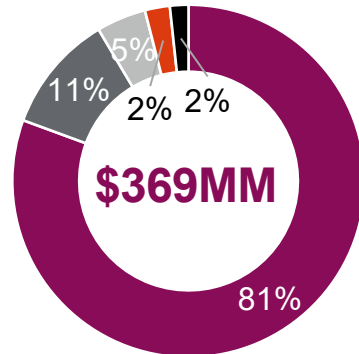
100%

RICHARDSON Wealth

Advisors,
Employees &
Public

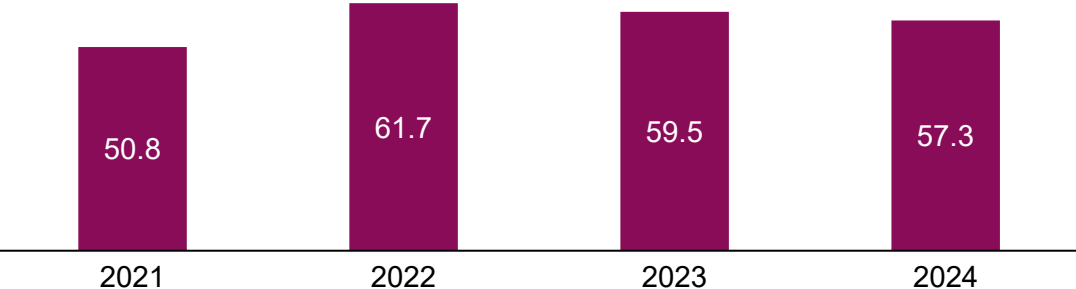
~56%

Revenue by Segment (FY2024)



- Wealth management
- Interest
- Insurance
- Corporate finance
- Other

Adjusted EBITDA² (\$ millions) (FY2024)



1. Ownership estimate based on available shareholdings data. Richardson Wealth is a wholly-owned subsidiary of RF Capital, a TSX-traded company. Richardson Financial Group is an operating subsidiary of James Richardson & Sons, Limited.

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Experienced senior leadership team



Dave Kelly
President & CEO



Francis Baillargeon
SVP, Chief Financial Officer



Marcus Chun
SVP, Head of Digital Strategy & Advisor Services



Kevin Shubley
SVP, Head of Advisor Experience & Growth



Natalie Bisset
SVP, Head of Corporate Development



Krista Coburn
SVP, General Counsel & Corporate Secretary



Sarah Widmeyer
SVP, Head of Wealth Strategies



Lynne Brejak
SVP, Chief People Officer



Jan Sampson
Chief of Staff



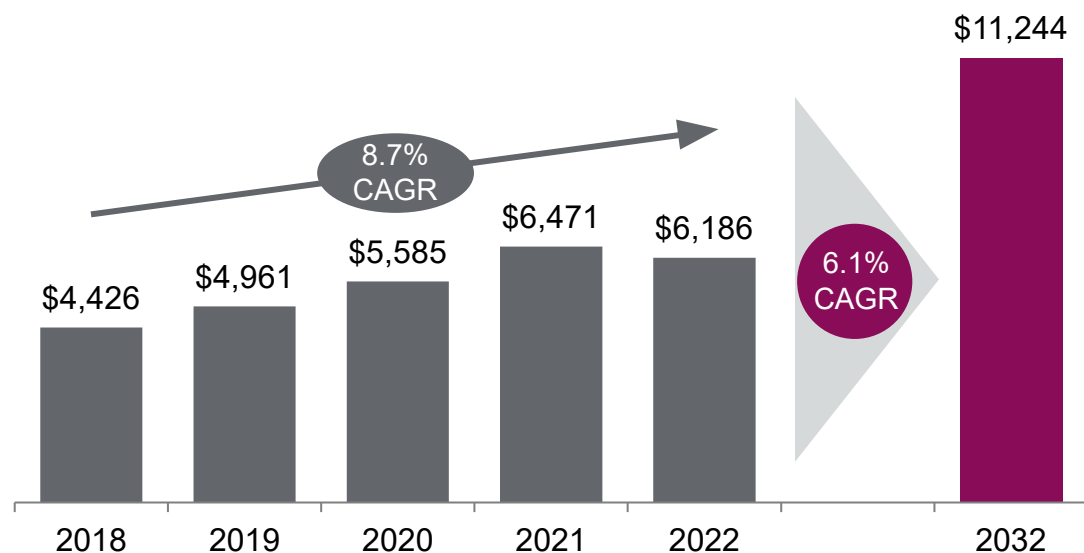
Michael Williams
SVP, Chief Risk Officer

Champions of our high performance and advisor-centric culture

Large & Fast-Growing Market...



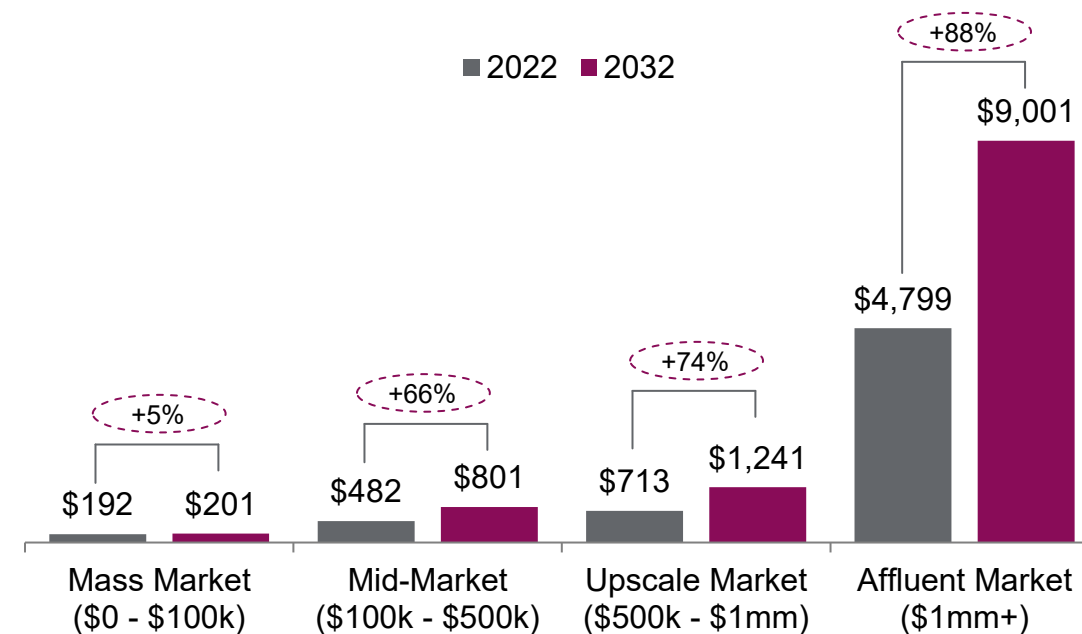
Growth in Canadian Financial Assets (\$B)



The Canadian wealth market is large and is expected to experience steady growth ...

Sources: Company-specific disclosures, ISSMI Market Intelligence.

Canadian Wealth Market by Household Assets (\$B)



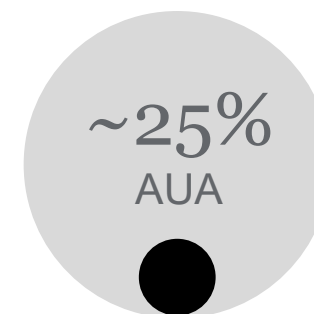
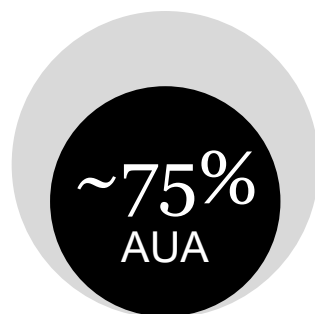
... and the vast majority of client asset growth is expected to come from the high-net-worth (\$1mm+) segment

We are chiefly sourcing from the robust bank population



Banks^{1,2}

Independents²



RICHARDSON
Wealth

BMO Private Wealth

RBC Wealth Management
Dominion Securities

CI ASSANTE
WEALTH MANAGEMENT

cg/^W/_M

**Edward
Jones**

HARBOURFRONT
WEALTH MANAGEMENT

CIBC
CIBC PRIVATE WEALTH

Scotia
Wealth Management™

iA

IG WEALTH
MANAGEMENT

N NICOLA
WEALTH MANAGEMENT

**NATIONAL BANK
FINANCIAL**
WEALTH MANAGEMENT

TD Wealth Management

ODLUM BROWN
Investing for Generations®

**RAYMOND
JAMES®**

WELLINGTON-ALTUS
PRIVATE WEALTH

¹ Includes banks' CIRO channel only

² Source: company sources, McKinsey Wealth Management Survey, Investment Executive published industry reports & CIRO publications

Compelling Value Proposition for Independent Advisors



Award-Winning Platform



**Ranked amongst
top firms** in the Investment
Executive Brokerage Report Card



7 Years
Consecutively certified as a “great
place to work” by Great Place to
Work®, a global authority on
workplace culture

Award-winning platform offering a unique value proposition to advisors

Our three-pillar strategy to achieve our goals



Double-down on
support for advisors



Supercharge advisor
recruitment



Acquire or partner
with like-minded firms

Carefully curated, ambitious but achievable growth strategy

With a strong focus on the first two pillars



Strengthen support for advisory teams

**Make it easier
for advisors, associates
& clients**

**Enable advisors to grow
great practices**

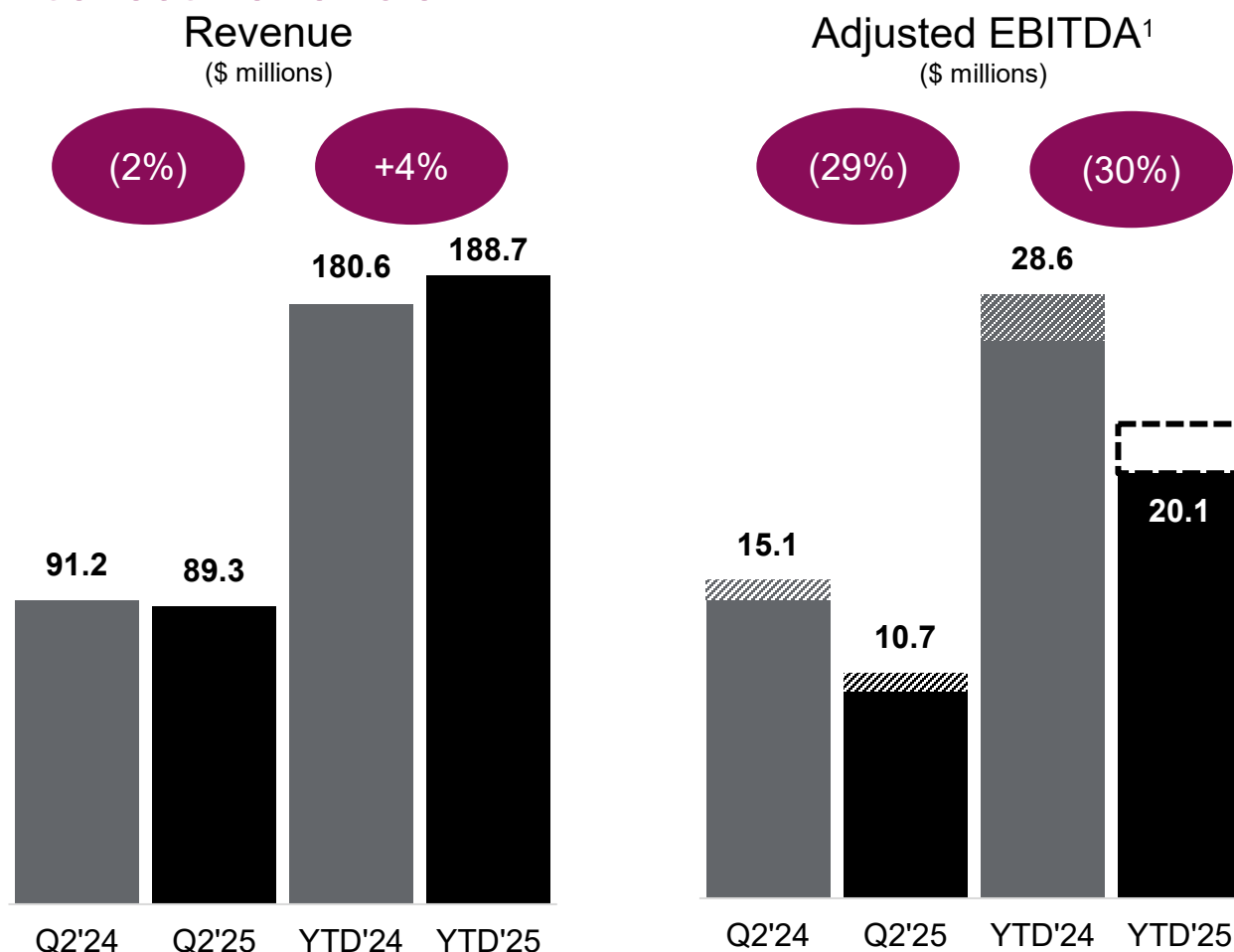


Refine recruitment

Bring the right people

Create the right process

Q2 2025: AUA growth drives higher fee revenue while declining rates lower interest revenue



AUA^{1,2} up **9%** year-over-year (YoY) driven by market growth and recruiting; up **3%** quarter-over-quarter (QoQ) driven by market growth

Fee revenue increased by **6%** YoY to **\$71.3 million**; lower rates drove interest income down \$3.3M YoY

Adjusted EBITDA¹ was **\$9.8 million** excluding balance sheet revaluation adjustments³, down **33% YoY** from **\$14.7 million**

Free cash flow available for growth^{1,4} was down **\$0.2 million** QoQ to **\$1.8 million** due to lower operating cash flow

Free cash flow^{1,4} was negative **\$0.2 million**

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3. Balance sheet revaluation adjustments include items such as mark-to-market on restricted and deferred share units (RSUs and DSUs) and FX translation
4. Commencing Q1 2025, we updated our free cash flow available for growth and free cash flow calculations. Prior period amounts have been revised to conform with the change. For further information, please refer to the "Non-GAAP and Supplementary Financial Measures" section of our MD&A for the period ended June 30, 2025.

Strong financial position; fee-based assets make up the majority of total AUA^{1,2}



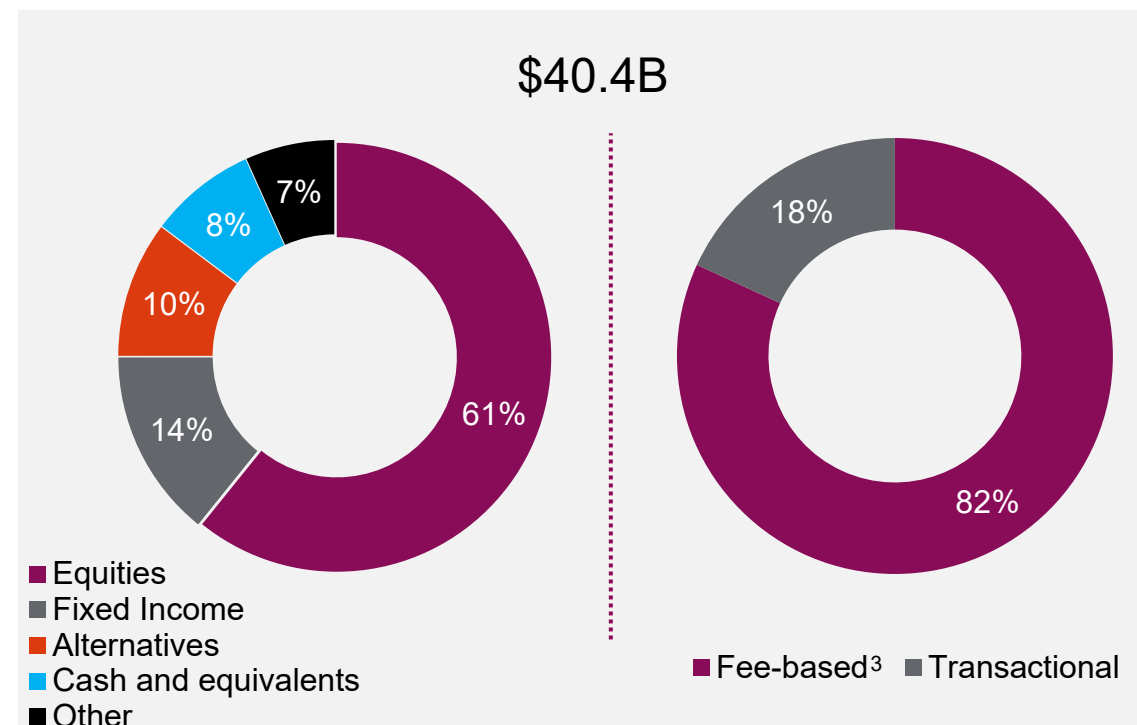
Other Notable Items

(as of June 30, 2025)

Metric	Result
Outstanding term debt	\$111 million
Unused revolving credit facility	\$45 million
Net working capital ²	\$90 million
Book value per common share	\$13.13
Preferred shares outstanding	4.6 million
Common shares outstanding	15.7 million
Market capitalization	\$163 million

AUA^{1,2} Composition

(as of June 30, 2025)



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3. Fee-based AUA includes both fee-based managed accounts and mutual fund assets.