

EARLY WARNING REPORT PURSUANT TO NATIONAL INSTRUMENT 62-103

1. Security of Reporting Issuer

This report relates to common shares (the “**Common Shares**”) and Series I preferred shares (the “**Series I Preferred Shares**”, and collectively with the Common Shares, the “**Shares**”) in the capital of RFA Financial Inc. (“**RFA**”, and, prior to the closing of the Transaction (as defined below), “**RFACH**”).

The head office of RFA is located at 145 King Street West, Suite 300, Toronto, Ontario, M5H 1J8, Canada.

Share ownership information provided in this report has been calculated based on a total of 46,605,485 Common Shares issued and outstanding (on a post-consolidation basis) and 4,247,256 Series I Preferred Shares as reported in the joint press release of Artis Real Estate Investment Trust (“**Artis**”) and RFA dated February 2, 2026.

On September 15, 2025, Artis entered into an arrangement agreement among RFACH, Artis and 2625270 Alberta Ltd. (the “**Original Arrangement Agreement**”), as amended by an amending agreement dated November 3, 2025 (the “**Amendment No. 1**”, and together with the Original Arrangement Agreement, the “**Amended Arrangement Agreement**”), pursuant to which Artis and RFACH would combine to form RFA, and RFACH would acquire all of the common units (“**Artis Common Units**”), Series E preferred units (“**Artis Series E Preferred Units**”) and Series I preferred units (“**Artis Series I Preferred Units**”) of Artis through a court-approved plan of arrangement (the “**Transaction**”).

On February 1, 2026, the Transaction was successfully completed.

2. Identity of Acquiror:

Halcyon International Limited (“**Halcyon**”)
4050 Appleby Line
Burlington, Ontario, L7M 0Y7.

Halcyon is a private investment company controlled by Mr. Steven Joyce, with interests in real estate, financial securities, private equity, and banking. Halcyon also owns two wholly-owned subsidiaries operating in the aviation and golf resort sectors. Halcyon is incorporated under the laws of the Province of Alberta.

On February 1, 2026, the Transaction was successfully completed, pursuant to which Artis became a wholly owned subsidiary of RFA. In connection with the Transaction, the Joyce Group (as defined below) acquired 11,392,549 Common Shares and 100,000 Series I Preferred Shares (together, the “**Consideration Shares**”) in exchange for (i) the common shares it held in RFACH (the “**RFACH Shares**”), (ii) the Artis Common Units it held and (iii) the Artis Series I Preferred Units it held, pursuant to the Amended Arrangement Agreement.

Immediately prior to the closing of the Transaction, the Joyce Group, beneficially owned and controlled 19,744,717 Artis Common Units representing 20.78% of the 95,012,384 issued and

outstanding Artis Common Units and 100,000 Artis Series I Preferred Units representing 2.35% of the 4,247,256 issued and outstanding Artis Series I Preferred Units (as reported in the joint press release of Artis and RFA dated February 2, 2026).

Immediately after the closing of the Transaction, the Joyce Group ceased to have beneficial ownership and control of the 19,744,717 Artis Common Units and 100,000 Artis Series I Preferred Units.

Immediately prior to the Transaction, the Joyce Group held, directly or indirectly, 70,000,000 common shares in the capital of RFACH. Following the Transaction, the Joyce Group had ownership of, or exercised control or direction over, 11,392,549 Common Shares, representing approximately 24.44% of the issued and outstanding Common Shares, and 100,000 Series I Preferred Shares, representing approximately 2.35% of the issued and outstanding Series I Preferred Shares.

In connection with the Transaction, the Joyce Group has entered into lock-up agreements (“**Lock-Up Agreements**”) with RFA and Artis. Pursuant to the Lock-Up Agreements, and subject to their terms and conditions, the Joyce Group has agreed not to sell, transfer, or otherwise dispose of the Consideration Shares for a period of 180 days following the effective time of the Transaction.

Halcyon, Steven Joyce, The Joyce Family Foundation, the Steven Wade Joyce Family Trust, Random Holdings Limited, Steven Joyce in trust for Astra Joyce and Steven Joyce in trust for George Joyce (the “**Joyce Group**”) are joint actors.

3. Interest in Securities of the Reporting Issuer

Immediately prior to the Transaction, the Joyce Group held, directly or indirectly, 70,000,000 common shares in the capital of RFACH.

Upon completion of the Transaction, the Joyce Group holds, directly or indirectly, 11,392,000 Common Shares, representing approximately 24.44% of the issued and outstanding Common Shares, and 100,000 Series I Preferred Shares, representing approximately 2.35% of the issued and outstanding Series I Preferred Shares.

4. Consideration Paid

The Joyce Group acquired the Consideration Shares in exchange for 70,000,000 RFACH Shares, 19,744,717 Artis Common Units, and 100,000 Artis Series I Preferred Units, pursuant to the Transaction and in accordance with the terms and conditions of the Amended Arrangement Agreement.

5. Purpose of Transaction

See item 2.

The Joyce Group holds the Shares for investment purposes. The Joyce Group may acquire additional securities of RFA, including on the open market or through private acquisitions, or sell the securities, including on the open market or through private dispositions in the future depending

on market conditions, reformulation of plans and/or other relevant factors. The Joyce Group currently has no other plans or intentions that relate to, or would result in the matters related to (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer; (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries; (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (e) a material change in the present capitalization or dividend policy of the reporting issuer; (f) a material change in the reporting issuer's business or corporate structure; (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company; (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace; (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada; (j) a solicitation of proxies from securityholders; and/or (k) an action similar to any of those enumerated above in clauses (a) to (j). Depending on market conditions, general economic and industry conditions, RFA's business and financial condition and/or other relevant factors, the Joyce Group may develop such plans or intentions in the future.

Steven Joyce, the Chief Executive Officer of Halcyon, is a director of RFA.

6. Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

See item 2.

The Joyce Group's obligations under the Lock-Up Agreements remain in effect until the close of trading on the date following the expiry of the lock-up period.

7. Change in Material Fact

See item 2.

8. Exemption

Not applicable.

9. Certification

I, Steven Joyce, CEO of Halcyon, for and on behalf of Halcyon and in my capacity as CEO of Halcyon and not in my personal capacity, hereby certify that to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated as of February 4, 2026

(signed) "*Steven Joyce*"

Name: Steven Joyce

Title: CEO