

**Unaudited Condensed Consolidated Interim  
Financial Statements of  
Alaris Equity Partners Income Trust**  
For the three months ended March 31, 2026 and 2025

## Alaris Equity Partners Income Trust

Condensed consolidated interim statements of financial position (unaudited)

| <i>\$ thousands</i>                      | <b>Note</b> | <b>31-Mar<br/>2026</b> | <b>31-Dec<br/>2025</b> |
|--|-------------|------------------------|------------------------|
| <b>Assets</b>                            |             |                        |                        |
| Cash                                     |             | \$ 5,729               | \$ 6,385               |
| Accounts receivable and prepayments      |             | 4,765                  | 4,806                  |
| Income taxes receivable                  |             | -                      | 522                    |
| Corporate Investments                    | 3           | 1,437,015              | 1,405,767              |
| Property, equipment and other            |             | 1,527                  | 1,552                  |
| Deferred income taxes                    |             | 3,336                  | 1,968                  |
| <b>Total Assets</b>                      |             | <b>\$ 1,452,372</b>    | <b>\$ 1,421,000</b>    |
| <b>Liabilities</b>                       |             |                        |                        |
| Accounts payable and accrued liabilities |             | \$ 7,376               | \$ 8,091               |
| Distributions payable                    | 4           | 16,784                 | 16,775                 |
| Income tax payable                       |             | 29                     | -                      |
| Unit-based compensation liability        | 5           | 14,985                 | 8,225                  |
| Senior unsecured debenture               | 6           | 64,372                 | 64,223                 |
| Convertible debenture                    | 7           | 199,775                | 198,675                |
| Lease liability                          |             | 791                    | 840                    |
| <b>Total Liabilities</b>                 |             | <b>\$ 304,112</b>      | <b>\$ 296,829</b>      |
| <b>Equity</b>                            |             |                        |                        |
| Unitholders' capital                     | 4           | \$ 758,266             | \$ 757,798             |
| Retained earnings                        |             | 389,994                | 366,373                |
| <b>Total Equity</b>                      |             | <b>\$ 1,148,260</b>    | <b>\$ 1,124,171</b>    |
| <b>Total Liabilities and Equity</b>      |             | <b>\$ 1,452,372</b>    | <b>\$ 1,421,000</b>    |
| Related parties                          | 10          |                        |                        |
| Subsequent events                        | 11          |                        |                        |

## Alaris Equity Partners Income Trust

Condensed consolidated interim statements of comprehensive income (unaudited)

| <i>\$ thousands except per unit amounts</i>            | Note | Three months ended<br>March 31 |                  |
|--|------|--------------------------------|------------------|
|  |      | 2026                           | 2025             |
| <b>Revenue and operating income</b>                    |      |                                |                  |
| Net gain on Corporate Investments                      | 3    | \$ 13,343                      | \$ 17,339        |
| Management and advisory fees                           | 8    | 6,340                          | 5,311            |
| Interest and dividend income from Acquisition Entities | 10   | 17,686                         | 13,738           |
| <b>Total revenue and operating income</b>              |      | <b>\$ 37,369</b>               | <b>\$ 36,388</b> |
| General and administrative                             |      | 4,952                          | 4,185            |
| Unit-based compensation                                | 5    | 7,428                          | 3,842            |
| Depreciation and amortization                          |      | 131                            | 127              |
| <b>Total operating expenses</b>                        |      | <b>\$ 12,511</b>               | <b>\$ 8,154</b>  |
| <b>Earnings from operations</b>                        |      | <b>\$ 24,858</b>               | <b>\$ 28,234</b> |
| Finance costs  |      | 5,280                          | 1,152            |
| Unrealized foreign exchange loss / (gain)              | 3    | (20,120)                       | 4,917            |
| <b>Earnings before taxes</b>                           |      | <b>\$ 39,698</b>               | <b>\$ 22,165</b> |
| Current income tax expense                             |      | 661                            | 31               |
| Deferred income tax recovery                           |      | (1,368)                        | (831)            |
| Total income tax recovery                              |      | (707)                          | \$ (800)         |
| <b>Earnings and comprehensive income</b>               |      | <b>\$ 40,405</b>               | <b>\$ 22,965</b> |
| <b>Earnings per unit</b>                               |      |                                |                  |
| Basic  |      | \$ 0.89                        | \$ 0.50          |
| Diluted  | 4    | \$ 0.81                        | \$ 0.50          |
| <b>Weighted average units outstanding</b>              |      |                                |                  |
| Basic  | 4    | 45,357                         | 45,534           |
| Diluted  | 4    | 53,977                         | 46,244           |

## Alaris Equity Partners Income Trust

Condensed consolidated interim statement of changes in equity (unaudited)

### For the three months ended March 31, 2026

| <i>\$ thousands, except for number of units</i>                     | Note | Units<br>Outstanding | Unitholders'<br>Capital | Retained<br>Earnings | Total<br>Equity     |
|---|------|----------------------|-------------------------|----------------------|---------------------|
| Balance at December 31, 2025  |      | 45,339               | \$ 757,798              | \$ 366,373           | \$ 1,124,171        |
| Earnings and comprehensive income                                   |      | -                    | -                       | 40,405               | 40,405              |
| <b>Transactions with unitholders, recognized directly in equity</b> |      |                      |                         |                      |                     |
| Distributions to unitholders  | 4    | -                    | \$ -                    | \$ (16,784)          | \$ (16,784)         |
| Units issued under Restricted Trust Unit plan ("RTU")               | 4    | 22                   | 468                     | -                    | 468                 |
| Total transactions with unitholders                                 |      | 22                   | \$ 468                  | \$ (16,784)          | \$ (16,316)         |
| <b>Balance at March 31, 2026</b>                                    |      | <b>45,361</b>        | <b>\$ 758,266</b>       | <b>\$ 389,994</b>    | <b>\$ 1,148,260</b> |

### For the three months ended March 31, 2025

| <i>\$ thousands, except for number of units</i>                     | Note | Units<br>Outstanding | Unitholders'<br>Capital | Retained<br>Earnings | Total<br>Equity     |
|---|------|----------------------|-------------------------|----------------------|---------------------|
| Balance at December 31, 2024  |      | 45,621               | \$ 763,245              | \$ 338,717           | \$ 1,101,962        |
| Earnings and comprehensive income                                   |      | -                    | -                       | 22,965               | 22,965              |
| <b>Transactions with unitholders, recognized directly in equity</b> |      |                      |                         |                      |                     |
| Distributions to unitholders  | 4    | -                    | \$ -                    | \$ (15,496)          | \$ (15,496)         |
| Units issued under Restricted Trust Unit plan ("RTU")               | 4    | 173                  | 3,321                   | -                    | 3,321               |
| Units purchased under normal course issue bid ("NCIB")              | 4    | (219)                | (4,291)                 | -                    | (4,291)             |
| Total transactions with Unitholders                                 |      | (46)                 | \$ (970)                | \$ (15,496)          | \$ (16,466)         |
| <b>Balance at March 31, 2025</b>                                    |      | <b>45,575</b>        | <b>\$ 762,275</b>       | <b>\$ 346,186</b>    | <b>\$ 1,108,461</b> |

## Alaris Equity Partners Income Trust

Condensed consolidated interim statements of cashflows (unaudited)

| <i>\$ thousands</i>  | Note | Three months ended<br>March 31 |                    |
|--|------|--------------------------------|--------------------|
|  |      | 2026                           | 2025               |
| <b>Cash flows from operating activities</b>                                  |      |                                |                    |
| Earnings and comprehensive income for the period                             |      | \$ 40,405                      | \$ 22,965          |
| <i>Adjustments for:</i>  |      |                                |                    |
| Finance costs  |      | 5,280                          | 1,152              |
| Deferred income tax recovery   |      | (1,368)                        | (831)              |
| Depreciation and amortization  |      | 131                            | 127                |
| Net gain on Corporate Investments  | 3    | (13,343)                       | (17,339)           |
| Unrealized foreign exchange loss (gain)                                      |      | (20,120)                       | 4,917              |
| Unit-based compensation  | 5    | 7,428                          | 3,842              |
| Net return of capital in Acquisition Entities                                | 10   | 2,018                          | 4,984              |
| <b>Cash from / (used in) operations, prior to changes in working capital</b> |      | <b>\$ 20,431</b>               | <b>\$ 19,817</b>   |
| <i>Changes in working capital:</i>   |      |                                |                    |
| Accounts receivable and prepayments  |      | \$ (61)                        | \$ 6,107           |
| Income tax payable and receivable  |      | 551                            | 26                 |
| Accounts payable, accrued liabilities, and other                             |      | (2,907)                        | (4,576)            |
| <b>Cash generated from / (used in) operating activities</b>                  |      | <b>\$ 18,014</b>               | <b>\$ 21,374</b>   |
| Cash interest paid   |      | (2,030)                        | (2,028)            |
| <b>Net cash from / (used in) operating activities</b>                        |      | <b>\$ 15,984</b>               | <b>\$ 19,346</b>   |
| <b>Cash flows from financing activities</b>                                  |      |                                |                    |
| Units purchases under NCIB   | 4    | \$ -                           | (4,291)            |
| Distributions paid   | 4    | (16,775)                       | (15,511)           |
| Office lease payments  |      | (52)                           | (50)               |
| <b>Net cash from / (used in) financing activities</b>                        |      | <b>\$ (16,827)</b>             | <b>\$ (19,852)</b> |
| <b>Net increase / (decrease) in cash</b>                                     |      | <b>\$ (843)</b>                | <b>\$ (506)</b>    |
| Impact of foreign exchange on cash balances                                  |      | 187                            | (8)                |
| Cash, Beginning of period  |      | 6,385                          | 4,198              |
| <b>Cash, End of period</b>   |      | <b>\$ 5,729</b>                | <b>\$ 3,684</b>    |
| Cash taxes paid  |      | \$ 109                         | \$ 7               |

## **Alaris Equity Partners Income Trust**

Notes to condensed consolidated interim financial statements

(Expressed in thousands of Canadian dollars unless otherwise noted, except per unit amounts)

### **1. Reporting entity:**

Alaris Equity Partners Income Trust is an entity domiciled in Calgary, Alberta, Canada. The unaudited condensed consolidated interim financial statements as at and for the three months ended March 31, 2026, are composed of Alaris Equity Partners Income Trust and its consolidated subsidiary, Alaris Equity Services Corp. ("Service Co") (together referred to as the "Trust"). Alaris Equity Partners Income Trust and Service Co. are both domiciled in Canada.

Throughout the notes to the consolidated financial statements, investments and investing activity of Alaris' capital primarily relate to its preferred equity, common equity and special purpose vehicle ("SPV") strategies. These Partner investments are held directly or indirectly through wholly-owned subsidiaries of the Trust, which are referred to as Acquisition Entities. While there are a number of Acquisition Entities, substantially all of these companies consist of direct or indirect subsidiaries of Alaris Equity Partners Inc. ("AEP", formerly known as Alaris Royalty Corp.), Alaris Equity Partners USA Inc. ("Alaris USA") or Salaris USA Royalty Inc. ("Salaris"). These three companies, which are the significant Acquisition Entities, are the Acquisition Entities for substantially all of Alaris' investments. AEP is a Canadian corporation, Alaris USA and Salaris are both Delaware corporations.

Throughout these statements, the term "Alaris" encompasses Alaris Equity Partners Income Trust and all of its wholly-owned subsidiaries.

### **2. Basis of preparation and material accounting policies:**

#### **(a) Statement of compliance:**

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 and do not include all of the disclosures required for full annual financial statements and should be read in conjunction with the 2025 consolidated annual financial statements.

These consolidated financial statements were approved by the Board of Trustees on May 6, 2026.

#### **(b) Basis of preparation and consolidation**

The Trust meets the definition of an investment entity, as defined by IFRS 10, Consolidated Financial Statements ("IFRS 10"). The Trust has also performed an assessment to determine which of its subsidiaries are investment entities, as defined under IFRS 10. When performing this assessment, the Trust considered the subsidiaries' current business purpose along with the business purpose of the subsidiaries' direct or indirect investments.

#### **Consolidated subsidiary**

In accordance with IFRS 10, consolidated subsidiaries of an investment entity are those entities that provide investment-related services and that the Trust controls by having the power to govern the financial and operating policies of the entity, and do not themselves meet the definition of investment entities. Such entities would include those who charge management and advisory fees as a result of the Trust's day-to-day operations.

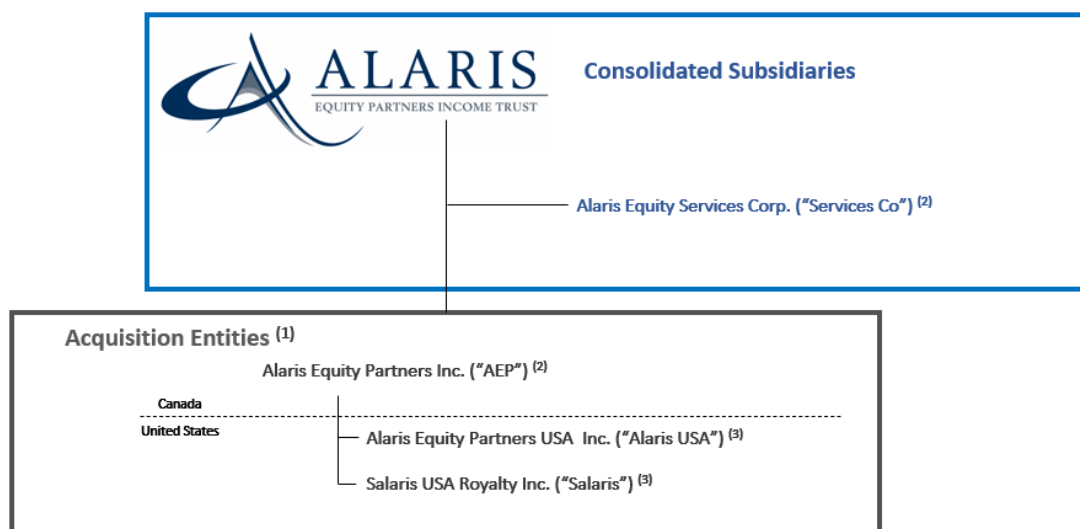
The Trust's wholly-owned and controlled subsidiary, Service Co, provides investment-related services and does not, itself, meet the definition of an investment entity and is therefore consolidated. All intercompany amounts and transactions between the Trust and this consolidated entity have been eliminated upon consolidation.

#### **Interest in unconsolidated subsidiaries**

In accordance with the requirements for investment entities under IFRS 10, interests in subsidiaries, other than those that provide investment-related services and do not themselves qualify as investment entities, are accounted for at fair

value through profit (loss) ("FVTPL"). These entities are used by the Trust as Acquisition Entities and hold, either directly or indirectly, the Trusts' Partner investments. As denoted below, the Acquisition Entities are recorded as Corporate Investments. The Trust's wholly-owned and controlled subsidiary, AEP, qualifies as an investment entity and is therefore measured at fair value through profit (loss) ("FVTPL").

The following diagram illustrates the Trust's corporate structure, including the significant entities controlled by the Trust either directly or indirectly including the Acquisition Entities of the Trust:



(1) The Trust's investments in the Acquisition Entities are recorded as Corporate Investments at fair value through profit (loss)

(2) Principal place of business, Canada; 100% portion of ownership and voting rights

(3) Principal place of business United States; 100% portion of ownership and voting rights

The Trust's interests in the unconsolidated subsidiaries include loans receivable from the Acquisition Entities which are also measured at FVTPL and recognized as Corporate Investments.

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- Corporate Investments and loans receivable from Acquisition Entities are measured at fair value in the statement of financial position with changes in fair value recorded in earnings (see Note 3).
- The units granted as part of the Trust's Restricted Unit Plan (RTU) are considered to be grants of financial liabilities and are measured at fair value with changes in fair value recorded in unit-based compensation expense included in earnings and unit-based compensation. (see Note 4).
- As the Convertible debenture is a hybrid instrument, the conversion component is measured at fair value (see Note 7).

**(c) Functional and presentation currency**

These consolidated financial statements are presented in Canadian dollars which is the Trust and Service Co's functional currency.

**(d) Critical accounting estimates and judgements**

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Information about assumptions, judgments and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next twelve months are as follows:

**Key estimates used in measuring fair value of Corporate Investments**

The fair value of Corporate Investments is measured using an adjusted net asset method. The measurement of the fair value of the Corporate Investments is determined by measuring the fair values of the net assets of the Acquisition Entities, which include the underlying Partner investments held directly and indirectly within them. The fair value is assessed at each reporting date with changes in fair value recognized in net earnings.

An important component of the fair value within the Acquisition Entities is the valuation of the underlying Partner investments held directly or indirectly which require significant management judgement due to the absence of quoted market values, inherent lack of liquidity and long-term nature of such investments. Partner investments are measured using a discounted cash flow model or capitalized cash flow. Significant assumptions used in the valuation of the preferred unit investments include the discount rate, timing of exit and changes in future distributions. Significant assumptions used in the valuation of the common equity investments include the discount rate, terminal value growth rate, cash flow multiple and estimated future cash flows. Significant assumptions used in the valuation of the convertible preferred unit investments include the discount rate, estimated future cash flows, and cash flow multiple. See Note 3 for related disclosure on assumptions used in fair value assessments.

Management's estimates and judgements are influenced by current macroeconomic and geopolitical conditions. These factors may impact the assumptions used in areas such as the valuation of the underlying Partner investments, and the estimation of future cash flows, particularly where operations or counterparties are exposed to geopolitical uncertainty.

**Material accounting policies:**

The disclosures contained in these unaudited condensed consolidated interim financial statements do not include all the requirements of IFRS Accounting Standards for annual financial statements. The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2025. The unaudited condensed consolidated interim financial statements are based on accounting policies, as described in Note 2 to the 2025 audited annual consolidated financial statements.

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7. The amendments updated the classification and measurement requirements in IFRS 9 and the related disclosures in IFRS 7, amending the requirements related to settling financial liabilities and clarifying how to assess contractual cash flow characteristics, including ESG impacts related to financial assets. The amendments are effective for the periods beginning on or after January 1, 2026, and the adoption of these amendments did not have an effect on the condensed consolidated interim financial statements.

**3. Corporate Investments**

The Trust's Corporate Investments are recorded at FVTPL in accordance with IFRS 9 and IFRS 10, as described in Note 2. AEP directly or indirectly invests the Trust's capital. The Trust's Corporate Investments include the fair value of the net assets of its Acquisition Entities that are controlled by the Trust both directly and indirectly. Accordingly, the Trust's direct Corporate Investments comprise these Acquisition Entities, which invest in our Partners.

The following table details the fair value of the Trust's material directly and indirectly held Acquisition Entities, which are controlled by the Trust but which are not part of the consolidated subsidiaries:

| <b>Corporate Investments</b>                            | <b>31-Mar</b>       | <b>31-Dec</b>       |
|---|---------------------|---------------------|
| <i>\$ thousands</i>                                     | <b>2026</b>         | <b>2025</b>         |
| <b>Acquisition Entities</b>                             |                     |                     |
| Partner investments                                     | \$ 1,926,263        | \$ 1,927,396        |
| Net assets (liabilities)                                | \$ (700,490)        | \$ (729,501)        |
| <b>Total Acquisition Entities</b>                       | <b>\$ 1,225,773</b> | <b>\$ 1,197,895</b> |
| <b>Intercompany loans</b>                               |                     |                     |
| Intercompany loans receivable from Acquisition Entities | \$ 211,242          | \$ 207,872          |
| <b>Total Corporate Investments</b>                      | <b>\$ 1,437,015</b> | <b>\$ 1,405,767</b> |

The following table details the fair value of the net assets (liabilities) of Acquisition Entities excluding the Partner investments held by these Acquisition Entities:

| <b>Acquisition Entities net assets (liabilities)</b> | <b>31-Mar</b>       | <b>31-Dec</b>       |
|--|---------------------|---------------------|
| <i>\$ thousands</i>                                  | <b>2026</b>         | <b>2025</b>         |
| <b>Assets</b>  |                     |                     |
| Cash   | \$ 10,949           | \$ 5,131            |
| Income taxes receivable                              | 13,305              | 17,407              |
| Other long-term assets                               | 29,143              | 29,365              |
| Derivative contracts                                 | 1,139               | 860                 |
| <b>Liabilities</b>                                   |                     |                     |
| Accounts payable and accrued liabilities             | (2,941)             | (4,133)             |
| Deferred income taxes                                | (153,409)           | (145,333)           |
| Derivative contracts                                 | (628)               | (154)               |
| Senior credit facility                               | (386,806)           | (424,772)           |
| Intercompany loans payable                           | (211,242)           | (207,872)           |
| <b>Total</b>   | <b>\$ (700,490)</b> | <b>\$ (729,501)</b> |

The Trust has advanced intercompany loans to the Acquisition Entities totaling \$211.2 million (December 31, 2025 - \$207.9 million). The corresponding intercompany loans payable to the Trust, which total \$211.2 million (December 31, 2025 - \$207.9 million) form part of the Trust's Corporate Investments, which are recorded at FVTPL. There is no impact on net assets or net earnings from these intercompany loans.

The following table lists the fair value of the Trust's underlying Partner investments at March 31, 2026 and December 31, 2025. These investments are held both directly and indirectly by AEP, the Trust's directly-held unconsolidated subsidiary.

As noted in critical accounting estimates above, the measurement of the fair value of the Corporate Investments is significantly impacted by the fair values of the Partner investments held directly and indirectly through AEP. Partner investments listed below are each denominated in their local currencies, other than LMS Management LP and LMS Reinforcing Steel USA LP (collectively, "LMS") which includes a portion of its total that is in USD but translated into Canadian dollars using the period end exchange rates. The total United States investments in USD are also translated below into Canadian dollars using the period end exchange rates.

The change in fair value of the Trust's Corporate Investments, which include intercompany loans, for the three months ended March 31, 2026 is as follows:

| Corporate Investments  | Carrying Value<br>at January 1,<br>2026 | Invested<br>Capital | Redemptions /<br>Repayments | Foreign<br>Exchange<br>Adjustment | Fair Value<br>Adjustment | Carrying Value at<br>March 31, 2026 |
|--|---|---------------------|-----------------------------|-----------------------------------|--------------------------|-------------------------------------|
| \$ thousands   |   |                     |                             |                                   |                          |                                     |
| <b>Partner investments</b>                                     |   |                     |                             |                                   |                          |                                     |
| Sono Bello, LLC ("Sono Bello")                                 | US \$ 164,277                           | US \$ -             | US \$ -                     | US \$ -                           | US \$ -                  | US \$ 164,277                       |
| Ohana Assets Under Management                                  | 154,114                                 | 626                 | -                           | -                                 | -                        | 154,740                             |
| The Shipyard, LLC ("Shipyard")                                 | 123,200                                 | -                   | -                           | -                                 | (6,300)                  | 116,900                             |
| Fleet Advantage, LLC ("Fleet")                                 | 97,835                                  | -                   | -                           | -                                 | 10,700                   | 108,535                             |
| D&M Leasing ("D&M")  | 83,207                                  | -                   | -                           | -                                 | 1,500                    | 84,707                              |
| GWM Holdings, Inc ("GWM")                                      | 64,477                                  | -                   | -                           | -                                 | -                        | 64,477                              |
| Accscient, LLC ("Accscient")                                   | 73,677                                  | -                   | -                           | -                                 | (600)                    | 73,077                              |
| DNT Construction, LLC ("DNT")                                  | 70,643                                  | -                   | -                           | -                                 | -                        | 70,643                              |
| Professional Electric Contractors of Connecticut, Inc. ("PEC") | 58,120                                  | -                   | -                           | -                                 | -                        | 58,120                              |
| 3E, LLC ("3E")   | 44,800                                  | -                   | (26,449)                    | -                                 | 777                      | 19,128                              |
| Edgewater Technical Associates, LLC ("Edgewater")              | 63,000                                  | -                   | -                           | -                                 | -                        | 63,000                              |
| Cresa, LLC ("Cresa")   | 53,100                                  | -                   | -                           | -                                 | 900                      | 54,000                              |
| Sagamore Plumbing and Heating, LLC ("Sagamore")                | 29,300                                  | -                   | -                           | -                                 | (1,900)                  | 27,400                              |
| Federal Management Partners, LLC ("FMP")                       | 20,200                                  | -                   | -                           | -                                 | -                        | 20,200                              |
| McCoy Roofing Holdings, LLC ("McCoy")                          | 27,000                                  | -                   | -                           | -                                 | -                        | 27,000                              |
| The Berg Demo Holdings, LLC ("Berg")                           | 22,600                                  | -                   | -                           | -                                 | -                        | 22,600                              |
| Carey Electric Contracting LLC ("Carey Electric")              | 19,280                                  | -                   | -                           | -                                 | -                        | 19,280                              |
| Heritage Restoration, LLC ("Heritage")                         | 5,800                                   | -                   | -                           | -                                 | -                        | 5,800                               |
| Renovo Medical Group, LLC ("Renew")                            | 30,000                                  | -                   | -                           | -                                 | -                        | 30,000                              |
| <i>Total (based in US) - USD</i>                               | \$ 1,204,630                            | \$ 626              | \$ (26,449)                 | \$ -                              | \$ 5,077                 | \$ 1,183,884                        |
| Amur Financial Group ("Amur")                                  | \$ 95,500                               | \$ -                | \$ -                        | \$ -                              | \$ 900                   | \$ 96,400                           |
| Lower Mainland Steel Limited Partnership ("LMS")               | 47,793                                  | -                   | -                           | 94                                | -                        | 47,887                              |
| SCR Mining and Tunneling, LP ("SCR")                           | 19,203                                  | -                   | -                           | -                                 | -                        | 19,203                              |
| Optimus SBR ("Optimus")  | 115,522                                 | -                   | -                           | -                                 | -                        | 115,522                             |
| <i>Total (based in Canada) - CAD</i>                           | \$ 278,018                              | \$ -                | \$ -                        | \$ 94                             | \$ 900                   | \$ 279,012                          |
| <b>Total of Partner investments - CAD</b>                      | <b>\$ 1,927,396</b>                     | <b>\$ 871</b>       | <b>\$ (36,801)</b>          | <b>\$ 26,833</b>                  | <b>\$ 7,964</b>          | <b>\$ 1,926,263</b>                 |
| Total Acquisition Entities net assets (liabilities)            | (729,501)                               | (2,889)             | 36,801                      | (10,280)                          | 5,379                    | (700,490)                           |
| <b>Total Acquisition Entities</b>                              | <b>\$ 1,197,895</b>                     | <b>\$ (2,018)</b>   | <b>\$ -</b>                 | <b>\$ 16,553</b>                  | <b>\$ 13,343</b>         | <b>\$ 1,225,773</b>                 |
| Loans receivable from Acquisition Entities                     | \$ 207,872                              | \$ -                | \$ -                        | \$ 3,370                          | \$ -                     | \$ 211,242                          |
| <b>Total Corporate Investments</b>                             | <b>\$ 1,405,767</b>                     | <b>\$ (2,018)</b>   | <b>\$ -</b>                 | <b>\$ 19,923</b>                  | <b>\$ 13,343</b>         | <b>\$ 1,437,015</b>                 |

Below is a summary of changes in each investment during the year ended December 31, 2025:

| Corporate Investments<br><i>\$ thousands</i>                   | Carrying Value<br>at January 1,<br>2025 | Invested<br>Capital | Redemptions /<br>Repayments | Foreign<br>Exchange<br>Adjustment | Fair Value<br>Adjustment | Carrying Value at<br>December 31,<br>2025 |
|--|---|---------------------|-----------------------------|-----------------------------------|--------------------------|---|
| <b>Partner investments</b>                                     |   |                     |                             |                                   |                          |   |
| Sono Bello, LLC ("Sono Bello")                                 | US \$ 164,797                           | US \$ 5,480         | US \$ -                     | US \$ -                           | US (\$ 6,000)            | US \$ 164,277                             |
| Ohana Assets Under Management                                  | 144,357                                 | 2,457               | -                           | -                                 | 7,300                    | 154,114                                   |
| The Shipyard, LLC ("Shipyard")                                 | 91,200                                  | 21,500              | -                           | -                                 | 10,500                   | 123,200                                   |
| Fleet Advantage, LLC ("Fleet")                                 | 80,735                                  | -                   | -                           | -                                 | 17,100                   | 97,835                                    |
| D&M Leasing ("D&M")  | 75,607                                  | -                   | -                           | -                                 | 7,600                    | 83,207                                    |
| GWM Holdings, Inc ("GWM")                                      | 77,177                                  | -                   | -                           | -                                 | (12,700)                 | 64,477                                    |
| Accscient, LLC ("Accscient")                                   | 65,177                                  | -                   | -                           | -                                 | 8,500                    | 73,677                                    |
| DNT Construction, LLC ("DNT")                                  | 64,243                                  | -                   | -                           | -                                 | 6,400                    | 70,643                                    |
| Professional Electric Contractors of Connecticut, Inc. ("PEC") | -                                       | 61,120              | -                           | -                                 | (3,000)                  | 58,120                                    |
| 3E, LLC ("3E")   | 42,300                                  | -                   | -                           | -                                 | 2,500                    | 44,800                                    |
| Edgewater Technical Associates, LLC ("Edgewater")              | 42,800                                  | -                   | -                           | -                                 | 20,200                   | 63,000                                    |
| Cresa, LLC ("Cresa")   | 30,600                                  | 20,500              | -                           | -                                 | 2,000                    | 53,100                                    |
| Sagamore Plumbing and Heating, LLC ("Sagamore")                | 25,500                                  | -                   | -                           | -                                 | 3,800                    | 29,300                                    |
| Federal Management Partners, LLC ("FMP")                       | 41,200                                  | -                   | -                           | -                                 | (21,000)                 | 20,200                                    |
| McCoy Roofing Holdings, LLC ("McCoy")                          | -                                       | 27,000              | -                           | -                                 | -                        | 27,000                                    |
| The Berg Demo Holdings, LLC ("Berg")                           | -                                       | 21,000              | -                           | -                                 | 1,600                    | 22,600                                    |
| Carey Electric Contracting LLC ("Carey Electric")              | 15,080                                  | 5,200               | -                           | -                                 | (1,000)                  | 19,280                                    |
| Heritage Restoration, LLC ("Heritage")                         | 5,800                                   | -                   | -                           | -                                 | -                        | 5,800                                     |
| Renovo Medical Group, LLC ("Renew")                            | -                                       | 30,000              | -                           | -                                 | -                        | 30,000                                    |
| <i>Total (based in US) - USD</i>                               | <i>\$ 966,573</i>                       | <i>\$ 194,257</i>   | <i>\$ -</i>                 | <i>\$ -</i>                       | <i>\$ 43,800</i>         | <i>\$ 1,204,630</i>                       |
| Amur Financial Group ("Amur")                                  | \$ 89,900                               | \$ -                | \$ -                        | \$ -                              | \$ 5,600                 | \$ 95,500                                 |
| Lower Mainland Steel Limited Partnership ("LMS")               | 48,885                                  | -                   | (2,000)                     | (292)                             | 1,200                    | 47,793                                    |
| SCR Mining and Tunneling, LP ("SCR")                           | 15,003                                  | -                   | -                           | -                                 | 4,200                    | 19,203                                    |
| Optimus SBR ("Optimus")  | -                                       | 115,522             | -                           | -                                 | -                        | 115,522                                   |
| <i>Total (based in Canada) - CAD</i>                           | <i>\$ 153,788</i>                       | <i>\$ 115,522</i>   | <i>\$ (2,000)</i>           | <i>\$ (292)</i>                   | <i>\$ 11,000</i>         | <i>\$ 278,018</i>                         |
| <b>Total of Partner investments - CAD</b>                      | <b>\$ 1,544,298</b>                     | <b>\$ 387,390</b>   | <b>\$ (2,000)</b>           | <b>\$ (74,389)</b>                | <b>\$ 72,097</b>         | <b>\$ 1,927,396</b>                       |
| Total Acquisition Entities net assets (liabilities)            | (466,663)                               | (318,470)           | 2,000                       | 29,109                            | 24,523                   | (729,501)                                 |
| <b>Total Acquisition Entities</b>                              | <b>\$ 1,077,635</b>                     | <b>\$ 68,920</b>    | <b>\$ -</b>                 | <b>\$ (45,280)</b>                | <b>\$ 96,620</b>         | <b>\$ 1,197,895</b>                       |
| Loans receivable from Acquisition Entities                     | \$ 106,918                              | \$ 106,794          | \$ -                        | \$ (5,840)                        | \$ -                     | \$ 207,872                                |
| <b>Total Corporate Investments</b>                             | <b>\$ 1,184,553</b>                     | <b>\$ 175,714</b>   | <b>\$ -</b>                 | <b>\$ (51,120)</b>                | <b>\$ 96,620</b>         | <b>\$ 1,405,767</b>                       |

### Gain on Corporate Investments

Net gain on Corporate Investments for the three months ended March 31, 2026 and 2025 is composed of the following and is representative of the changes in net assets (liabilities) within the Acquisition Entities as well as the changes in fair value of the Partner investments:

| Net gain / (loss) on Corporate Investments<br>\$ thousands                       | Three months ended<br>March 31 |                  |
|--|--------------------------------|------------------|
|  | 2026                           | 2025             |
| Partner Distribution revenue - Preferred   | \$ 44,652                      | \$ 40,579        |
| Partner Distribution revenue - Common  | 3,226                          | 2,393            |
| Net realized gain on Partners investments <sup>Note 1</sup>                      | 5,307                          | -                |
| Net unrealized gain on Partner investments                                       | 2,657                          | 10,066           |
| Fair value loss on promissory notes  | -                              | (1,146)          |
| Operating costs and other  | (1,168)                        | (866)            |
| Transactions costs   | (1,026)                        | (1,869)          |
| Finance costs, senior credit facility and convertible debentures                 | (6,895)                        | (6,611)          |
| Acquisition Entities income tax recovery / (expense) - current <sup>Note 2</sup> | (4,096)                        | (5,164)          |
| Acquisition Entities income tax recovery / (expense) - deferred                  | (5,772)                        | (1,918)          |
| Management and advisory fees paid to Trust                                       | (5,700)                        | (4,606)          |
| Interest on intercompany loans   | (5,799)                        | (3,193)          |
| Net unrealized gain on derivative contracts                                      | (201)                          | 201              |
| Realized gain / (loss) on foreign exchange contracts                             | 143                            | -                |
| <b>Net gain earned from Acquisition Entities operations</b>                      | <b>\$ 25,328</b>               | <b>\$ 27,866</b> |
| Acquisition Entities dividends paid to Trust                                     | \$ (11,985)                    | \$ (10,527)      |
| <b>Net gain on Corporate Investments</b>   | <b>\$ 13,343</b>               | <b>\$ 17,339</b> |

**Note 1** – For the three months ended March 31, 2026 included in Net realized gain on Partner investments is US\$3.8 million related to the partial redemption of Partner 3E, LLC (“3E”).

**Note 2** – The amount of cash taxes recovered by the Acquisition Entities was \$0.3 million for the three months ended March 31, 2026, compared to a recovery \$2.0 million for the three months ended March 31, 2025.

Below is a summary of the fair value of the Acquisition Entities Partner investments by common and preferred unit investments presented in local currency and Canadian dollars, translated at the period end spot rate at March 31, 2026 and December 31, 2025:

| Partner Investments Carrying Value<br><i>\$ thousands</i> | March 31, 2026      |                     | December 31, 2025   |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | Acquisition Cost    | Carrying Value      | Acquisition Cost    | Carrying Value      |
| Total Preferred / Debt (based in US) - USD                | \$ 881,554          | \$ 898,349          | \$ 903,563          | \$ 924,695          |
| Total Common (based in US) - USD                          | \$ 203,654          | \$ 285,534          | \$ 203,654          | \$ 279,934          |
| Total (based in US) - USD                                 | \$ 1,085,208        | \$ 1,183,883        | \$ 1,107,217        | \$ 1,204,629        |
| Total Preferred / Debt (based in Canada) - CAD            | \$ 233,000          | \$ 214,790          | \$ 233,000          | \$ 214,696          |
| Total Common (based in Canada) - CAD                      | \$ 50,522           | \$ 64,222           | \$ 50,522           | \$ 63,322           |
| Total (based in Canada) - CAD                             | \$ 283,522          | \$ 279,012          | \$ 283,522          | \$ 278,018          |
| <b>Total Preferred / Debt - CAD</b>                       | <b>\$ 1,459,595</b> | <b>\$ 1,464,749</b> | <b>\$ 1,470,158</b> | <b>\$ 1,480,788</b> |
| <b>Total Common - CAD</b>                                 | <b>\$ 333,886</b>   | <b>\$ 461,514</b>   | <b>\$ 329,365</b>   | <b>\$ 446,608</b>   |
| <b>Total - CAD</b>  | <b>\$ 1,793,481</b> | <b>\$ 1,926,263</b> | <b>\$ 1,799,523</b> | <b>\$ 1,927,396</b> |

**Assumptions used in fair value of the net assets of the Acquisition Entities, exclusive of Partner investments:**

Other than the fair value of other long-term assets, the fair value of the assets and liabilities are equal to their carrying values, due to the nature and timing of expected settlement. The carrying values of the assets and liabilities are determined in accordance with IFRS Accounting Standards.

Other long-term assets are primarily made up of promissory notes issued to Partners and deposits with the CRA which have been paid in order to defend the reassessment. The fair value of other long-term assets includes assumptions related to the ongoing CRA reassessment within the Acquisition Entities and the collectability of promissory notes issued, reflecting the fair value at period end.

With respect to the deposits with the CRA, should the Acquisition Entities be unsuccessful in defending, these deposits will not be recoverable. The Acquisition Entities have obtained insurance to mitigate the risk related to this reassessment. In determining the fair value of the deposits paid and the promissory notes receivable, the Trust considered the timing of collection, and proceeds thereon, as well as the probability weighted outcome. Key assumptions included in this assessment include the probability assigned to each scenario. Alaris assigns a probability weighting to two economic scenarios which are representative of Alaris' best estimate of the likelihood of the probable scenarios underlying the investment valuation.

**Assumptions used in fair value of underlying Partner investments:**

Alaris estimates the fair value of its preferred unit investments using discounted cash flows of future distributions and redemptions. Alaris estimates the fair value of its convertible preferred unit investments using discounted cash flows of the future distributions and the enterprise value. Alaris estimates the fair value of the common equity investments using discounted cash flows or capitalized cash flows of the underlying business. Key assumptions used in the valuation of the preferred unit investments include the discount rate, terminal value growth rate, timing of exit and estimates relating to changes in future distributions. Key assumptions used in the valuation of the convertible preferred unit investments include the discount rate, estimated future cash flows, and cash flow multiple. Key assumptions used in the valuation of the common equity investments include the discount rate, terminal value growth rate, cash flow multiple and estimated future cash flows. Information about recent transactions carried out in the market as well as other considerations with respect to relevant market transactions may be used for the purposes of the valuation of common equity investments.

For each individual Partner, Alaris considered a number of different discount rate and cash flow multiple factors including company-specific items such as; what industry they operate in, the size of the entity, the health of the balance sheet and the ability of the historical earnings to cover the future distributions, the lack of liquidity inherent in a non-public investment and the fact that comparable public companies are not identical to the companies being valued. Such considerations are necessary because, in the absence of a committed buyer and completion of due diligence

procedures, there may be company specific items that are not fully known that may affect the fair value. A variety of additional factors are reviewed, including, but not limited to, financing and sales transactions with third parties, current operating performance and future expectations of the particular investment, changes in market outlook and the third-party financing environment. In determining changes to the fair value of the underlying Partner, emphasis is placed on current company performance and market conditions. Cash flows have been discounted at rates ranging from 11.3% - 25.6%.

These assumptions will be refined each reporting period as new information is obtained and may continue to require future adjustment to the fair value of the investments. All assumptions made at March 31, 2026 are based on the information available to the Trust as of the date of these financial statements. Refer to Note 9 for additional information, including sensitivity analyses to these inputs.

#### 4. Unitholders' capital:

The Trust is authorized to issue an unlimited number of trust units. At March 31, 2026, the number of units issued and outstanding was 45,361,182 (December 31, 2025 – 45,338,811).

Outlined below are the weighted average units outstanding for the three months ended March 31, 2026 and 2025:

| <b>Weighted Average Units Outstanding</b>                | <b>Three months ended</b> |               |
|--|---------------------------|---------------|
|  | <b>March 31</b>           |               |
| <i>thousands</i>   | <b>2026</b>               | <b>2025</b>   |
| Weighted average units outstanding, basic                | 45,357                    | 45,534        |
| Effect of outstanding convertible debentures             | 7,961                     | -             |
| Effect of outstanding RTUs                               | 659                       | 710           |
| <b>Weighted average units outstanding, fully diluted</b> | <b>53,977</b>             | <b>46,244</b> |

Outlined below are the adjusted earnings and comprehensive income for the three months ended March 31, 2026 and 2025.

| <b>Earnings and comprehensive income</b>          | <b>Three months ended</b> |                  |
|---|---------------------------|------------------|
|   | <b>March 31</b>           |                  |
| <b>\$ thousands</b>                               | <b>2026</b>               | <b>2025</b>      |
| Earnings and comprehensive income                 | \$ 40,405                 | \$ 22,965        |
| Add backs:  |                           |                  |
| Convertible debenture interest                    | 2,502                     | -                |
| Accretion on convertible debentures               | 690                       | -                |
| <b>Adjusted earnings and comprehensive income</b> | <b>\$ 43,597</b>          | <b>\$ 22,965</b> |
| Weighted average units outstanding - diluted      | 53,977                    | 46,244           |
| <b>Diluted earnings per unit</b>                  | <b>\$ 0.81</b>            | <b>\$ 0.50</b>   |

#### **Distributions**

For the three months ended March 31, 2026 the Trust declared a quarterly distribution of \$0.37 per unit, paid on April 15, 2026, totaling \$16.8 million (2025 - \$0.34 per unit and \$15.5 million).

#### **Normal Course Issuer Bid**

On January 2, 2025, the Trust received approval from the Toronto Stock Exchange ("TSX") to establish a normal course issuer bid ("NCIB") program. Under the NCIB, the Trust may have purchased for cancellation, up to 4,415,678 Trust Units. The program commenced on January 6, 2025, and continued until its expiration on January 5, 2026. During the first quarter of 2025, 218,900 Trust units were purchased and cancelled, with no purchases in 2026.

**5. Unit-based payments:**

The unit-based compensation expense relating to the RTU Plan is based on the unit price of the Alaris units at March 31, 2026 and based on the remaining time left until vesting for each tranche of units. At March 31, 2026, the Trust's unit price was \$20.61 per unit and the total liability related to the RTU is \$15.0 million (December 31, 2025 - \$8.2 million).

On March 9, the Board of Directors approved a Total Return Participation Plan (the "TRP") applicable to certain members of management. The TRP provides for participation in common equity profits in excess of a 10% return hurdle, subject to a two-year holdback period.

The initial payout pool relates to the 2023 performance period, with payment in May 2026. The total additional compensation associated with this pool is \$3.1 million (2025 - nil). As the TRP was approved subsequent to year-end, compensation expense was recognized in the quarter.

Compensation expense related to the 2024 and 2025 performance periods will be recognized when the applicable performance conditions are satisfied, which is expected to occur upon completion of the respective two-year true-up periods.

**6. Senior unsecured debentures:**

During the year ended December 31, 2022, the Trust issued \$65.0 million aggregate principal amount of senior unsecured debentures ("Senior debentures") at a price of \$1,000 per Senior debenture and an interest rate of 6.25% per annum, payable semi-annually on the last business day of March and September which commenced March 31, 2022 with a maturity date of March 31, 2027.

The Senior debentures will not be redeemable by the Trust before March 31, 2025 (the "First Call Date"). On and after the First Call Date and prior to March 31, 2026, the Senior debentures will be redeemable, in whole or in part at the Trust's option at a redemption price equal to 103.125% of the principal amount of the Senior debentures redeemed plus accrued and unpaid interest, if any. On and after March 31, 2026 and prior to the Maturity Date, the Senior debentures will be redeemable, in whole or in part at the Trust's option at par plus accrued and unpaid interest, if any, up to but excluding the date set for redemption. The Trust has the option to satisfy its obligations to repay the principal amount of and premium (if any) on the Senior debentures due at redemption or on maturity by issuing and delivering the appropriate number of freely tradeable trust units of the Trust to Senior debenture holders.

| <b>Senior Unsecured Debenture</b> | <b>Total</b>     |
|-----------------------------------|------------------|
| <i>\$ thousands</i>               |                  |
| Balance at January 1, 2025        | \$ 63,648        |
| Accretion expense                 | 575              |
| Balance at December 31, 2025      | \$ 64,223        |
| Accretion expense                 | 149              |
| <b>Balance at March 31, 2026</b>  | <b>\$ 64,372</b> |

The Trust recorded \$2.8 million in issuance costs which are amortized using the effective interest rate method over the five-year term of the Senior debentures.

**7. Convertible debentures:**

In June 2025, The Trust issued convertible unsecured senior debentures ("Convertible debentures") that bear interest at 6.50% per annum, payable semi-annually on the last business day of June and December with a maturity date of June 30, 2030.

The Convertible debentures are convertible at the holder's option at any time prior to the close of business on the earlier of the business day immediately preceding the maturity date of June 30, 2030 and the date specified by the Trust for redemption of the Convertible debentures into fully paid and non-assessable units of the Trust at a conversion price of

\$24.85 per unit, being a conversion rate of approximately 40.2414 units for each \$1,000.00 principal amount of debentures.

The Convertible debentures are not redeemable by the Trust before June 30, 2028. On and after June 30, 2028 and prior to June 30, 2029, the Convertible debentures may be redeemed in whole or in part from time to time at the option of the Trust at a price equal to their principal amount plus accrued and unpaid interest, provided that the volume weighted average trading price of the units on the TSX for the 20 consecutive trading days ending on the fifth trading day preceding the date on which the notice of the redemption is given is not less than 125% of the conversion price. On and after June 30, 2029, the Convertible debentures may be redeemed in whole or in part from time to time at the option of the Trust at a price equal to their principal amount plus accrued and unpaid interest regardless of the trading price of the units.

In December 2025, the Trust issued Convertible debentures that bear interest at 6.25% per annum, payable semi-annually in arrears June 30 and December 31 with a maturity date of December 31, 2030.

The Convertible debentures are convertible at the holder's option at any time prior to the close of business on the earlier of the business day immediately preceding the maturity date of December 31, 2030 and the date specified by the Trust for redemption of the Convertible debentures into fully paid and non-assessable units of the Trust at a conversion price of \$27 per unit, being a conversion rate of approximately 37.0370 units for each \$1,000.00 principal amount of debentures.

The Convertible debentures are not redeemable by the Trust before December 31, 2028. On and after December 31, 2028 and prior to December 31, 2029, the Convertible debentures may be redeemed in whole or in part from time to time at the option of the Trust at a price equal to their principal amount plus accrued and unpaid interest, provided that the volume weighted average trading price of the units on the TSX for the 20 consecutive trading days ending on the fifth trading day preceding the date on which the notice of the redemption is given is not less than 125% of the conversion price. On and after December 31, 2029, the Convertible debentures may be redeemed in whole or in part from time to time at the option of the Trust at a price equal to their principal amount plus accrued and unpaid interest regardless of the trading price of the units.

| <b>Convertible debentures</b><br>\$ thousands | <b>Convertible<br/>debenture</b> | <b>Conversion<br/>component</b> | <b>Total</b>      |
|---|----------------------------------|---------------------------------|-------------------|
| <b>Balance at January 1, 2026</b>             | \$ 191,203                       | \$ 7,472                        | \$ 198,675        |
| Accretion                                     | 690                              | -                               | 690               |
| Change in fair value of conversion component  | -                                | 410                             | 410               |
| <b>Balance at March 31, 2026</b>              | <b>\$ 191,893</b>                | <b>\$ 7,882</b>                 | <b>\$ 199,775</b> |

## 8. Management and Advisory fees

During the three months ended March 31, 2026 and 2025, the Trust earned revenues from the provision of management and advisory services as follows:

| <b>Management and advisory fees</b><br>\$ thousands | <b>Three months ended<br/>March 31</b> |                 |
|---|--|-----------------|
|   | <b>2026</b>                            | <b>2025</b>     |
| Fees earned from Acquisition Entities               | \$ 5,649                               | \$ 3,192        |
| Fees earned from Partner Investments                | 691                                    | 2,119           |
| <b>Total Management and advisory fees</b>           | <b>\$ 6,340</b>                        | <b>\$ 5,311</b> |

Management and advisory fees are recognized over time as services are provided. Fees earned from the Trust's Acquisition Entities are calculated on a percentage of the capital invested. Fees earned from Partner investments are transaction fees earned from the Trust's management of third-party investments in Sono Bello and Ohana.

**9. Fair value of financial instruments:**

The table below analyzes financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following items shown on the statement of financial position as at March 31, 2026 are measured at fair value on a recurring basis using level 3 inputs.

| <b>Fair value classification</b>              | <i>\$ thousands</i> | <b>Level 1</b> | <b>Level 2</b>  | <b>Level 3</b>      | <b>Total</b>        |
|---|---------------------|----------------|-----------------|---------------------|---------------------|
| <b>31-Mar-26</b>                              |                     |                |                 |                     |                     |
| Acquisition Entities                          |                     | \$ -           | \$ -            | \$ 1,225,773        | \$ 1,225,773        |
| Loans receivable from Acquisition Entities    |                     | -              | -               | 211,242             | 211,242             |
| Conversion component of convertible debenture |                     | -              | 7,882           | -                   | 7,882               |
| <b>Total at March 31, 2026</b>                |                     | <b>\$ -</b>    | <b>\$ 7,882</b> | <b>\$ 1,437,015</b> | <b>\$ 1,444,897</b> |
| <b>31-Dec-25</b>                              |                     |                |                 |                     |                     |
|   |                     | <b>Level 1</b> | <b>Level 2</b>  | <b>Level 3</b>      | <b>Total</b>        |
| Acquisition Entities                          |                     | \$ -           | \$ -            | \$ 1,197,895        | \$ 1,197,895        |
| Loans receivable from Acquisition Entities    |                     | -              | -               | 207,872             | 207,872             |
| Conversion component of convertible debenture |                     | -              | 7,472           | -                   | 7,472               |
| <b>Total at December 31, 2025</b>             |                     | <b>\$ -</b>    | <b>\$ 7,472</b> | <b>\$ 1,405,767</b> | <b>\$ 1,413,239</b> |

The most significant assumption in the calculation of the fair value of Corporate Investments, which includes the fair value of the Acquisition Entities and the loans receivable from Acquisition Entities, are the assumptions used within the Partner investments held by the Acquisition Entities. Discount rates, terminal value growth rates, cash flow multiples, timing of exit, changes in future distributions from each investment, and estimated future cash flows are the primary inputs in these fair value models and are generally unobservable. Accordingly, these fair value measurements are classified as level 3. There were no transfers between level 2 or level 3 classified assets and liabilities during the three months ended March 31, 2026.

The impact on the fair value of Corporate Investments as at March 31, 2026 from changes in the significant unobservable inputs used to value the underlying assets are as follows:

| <b>Level 3 Corporate Investment</b>                          | <b>Significant unobservable inputs</b> | <b>Impact to fair value (in millions)</b> |   |
|--|--|---|---|
|  |  | <i>1% increase to input</i>               | <i>1% decrease to input</i>             |
| Partner investments  | Discount rate                          | (\$75.2)                                  | \$82.4                                  |
| Common unit Partner investments                              | Terminal growth rate                   | \$5.0                                     | (\$4.5)                                 |
| Preferred and convertible preferred unit Partner investments | Future distributions                   | \$7.8                                     | (\$9.0)                                 |
| Common and convertible preferred unit Partner investments    | Future cash flows                      | \$7.8                                     | (\$7.8)                                 |
| Common and convertible preferred unit Partner investments    | Cash flow multiple                     | \$5.6                                     | (\$5.6)                                 |
|  |  | <i>1 year increase to exit timeline</i>   | <i>1 year decrease to exit timeline</i> |
| Preferred unit Partner investments                           | Exit timeline                          | (\$11.4)                                  | \$14.3                                  |

## 10. Related parties:

During the three months ended March 31, 2026, the Trust derived revenues from the provision of management and advisory services from Acquisition Entities of \$5.7 million (2025 – \$4.6 million). At March 31, 2026, the Trust has a net receivable included in accounts receivable and prepayments from Acquisition Entities of \$1.8 million (December 31, 2025 - \$2.1 million).

The Trust has intercompany loans receivable in US dollars from Acquisition Entities. The loans have terms ranging from 3 to 10 years but can be repaid at any time without penalty. There is no impact on net earnings from these intercompany loans. As of March 31, 2026, all outstanding loans bear interest at the rates ranging from 10% - 12%. The Trust recognized \$5.7 million of interest income during the three months ended March 31, 2026 (2025 – \$3.2 million). The corresponding interest expense incurred by the Acquisition Entities offset part of the Trust's Corporate Investment gain.

During the three months ended March 31, 2026, the Acquisition Entities paid \$11.9 million of dividends to the Trust (2025 - \$10.5 million). Distributions received from the Acquisition Entities are recorded as income as part of the Trust's Revenue and operating income. During the three months ended March 31, 2026, the Acquisition entities returned capital of \$2.0 million (2025 - \$5.0 million) to the Trust.

The Trust guarantees a US\$450 million senior credit facility AEP holds with a syndicate of Canadian chartered banks, which has a maturity date in September 2029 and is secured by a general security agreement on all of Alaris' assets. The interest rate is based on a combination of the Canadian Overnight Repo Rate Average ("CORRA"), Canadian Prime Rate ("Prime"), US Base Rate ("USBR") and Secure Overnight Financing Rate ("SOFR"). At March 31, 2026, total balance drawn on its credit facility was \$390.1 million (US\$280.4 million) (December 31, 2025 – US\$312.8 million). As at March 31, 2026, AEP met all of its covenants as required by the agreement. The covenants which are calculated at Trust's enterprise level include a maximum funded debt to contracted EBITDA of 3.0:1 (actual ratio was 2.12x at March 31, 2026); minimum fixed charge coverage ratio of 1:1 (actual ratio was 1.48x at March 31, 2026); and a minimum tangible net worth of \$650.0 million (actual amount was \$1,148 million at March 31, 2026).

The Trust has no contractual commitments to provide any other financial or other support to its unconsolidated subsidiaries. However, The Trust is impacted by financial risks that are incurred by the Acquisition Entities as certain risks may result in a change in the fair value of the net assets of the Acquisition Entities.

## 11. Subsequent events

Partner investment:

On April 2, 2026 the Trust, through its Acquisition Entities, contributed \$75.3 million to Kubik Inc. in exchange for: (i) \$62.5 million of debt and preferred equity with an initial annual Distribution of \$8.1 million, and (ii) \$12.8 million for a minority common equity ownership. The preferred Distributions will reset annually based on changes in Kubik's revenue to a maximum of +/- 8%.