

RAVENSOURCE FUND COMPLETES ANNUAL RECIRCULATION

Toronto, September 25, 2025 – Stornoway Portfolio Management Inc. (“Stornoway”), investment manager of the Ravensource Fund (the “Fund” or “Ravensource”) (TSX: RAV.UN), today announced the successful completion of the Fund’s annual redemption and recirculation process. All 15,934 units tendered for redemption were fully placed with interested investors. As a result, no units were redeemed and Ravensource’s outstanding unit count remains unchanged at 1,296,075.

“On behalf of the entire Stornoway team, we are grateful for the support shown in this year’s recirculation,” said Scott Reid, President of Stornoway. “Ravensource is grounded in partnership with our investors, and that trust allows us to roll up our sleeves and pursue opportunities others have written off. Our commitment is clear: protect and grow our partners’ capital for years to come.”

Daniel Metrikin, Principal at Stornoway, added: “What sets Ravensource apart is our active involvement to provide solutions and unlock value others overlook. We strive to strengthen the foundations of the companies we invest in, then drive fundamental change. We believe our strategy delivers returns to our investors distinct from traditional investment vehicles.”

The Stornoway team also acknowledged the contributions of the Fund’s partners at BMO Nesbitt Burns, Canadian Depository for Securities Limited, TMX Group Inc., and Computershare Trust Company of Canada in ensuring the recirculation was completed successfully.

Ravensource seeks to deliver superior absolute, long-term returns by investing in overlooked and out-of-favour North American securities. The Fund implements this philosophy across three strategies: distressed opportunities, alternative credit, and special situations equities. Additional information relating to Ravensource is available at www.ravensource.ca.

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