RAVENSOURCE
FUND

The 2026 Recirculation Opportunity

Away From the Flock

STORNOWAY
PORTFOLIO MANAGEMENT

September 2026

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This presentation is qualified in its entirety by the Fund's Amended and Restated Declaration of Trust, dated August 7, 2019 (the "Declaration of Trust"). In the event of any inconsistency between the information provided herein and that contained in the Declaration of Trust, the latter shall govern.

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An investment in Ravensource is not suitable for all investors. Please consult with your financial advisor concerning your particular circumstances prior to investing.

All index performance information has been obtained from third parties and are shown for information purposes only. Past performance is no guarantee of future results.

Unless otherwise noted, all data in this presentation is as of September 3, 2026.

The Ravensource Fund

Ravensource is a publicly listed closed-end investment fund (TSX: RAV.UN) that invests in deep-value and out-of-favour opportunities not typically found in mutual funds or ETFs

- 1,296,075 units outstanding – Net Asset Value of $22.4mm – $17.3167 per unit, as at September 3, 2026
- Attractive fund-level tax characteristics and eligible for registered accounts (RRSP, TFSA, RRIF)

One Philosophy, Three Strategies – Our Hunting Ground

Distressed Opportunities	Alternative Credit	Special Situation Equities
Debt, creditor claims and equity of companies that are in, perceived to be in, or emerging from financial distress – bought at prices materially below underlying fundamental value	Corporate debt, primary or secondary, reasonably expected to be repaid at or above par by maturity, at a yield we believe is attractive for the underlying credit risk	Canadian and U.S. small- and mid-cap equities with identifiable catalysts to bridge the gap between market price and intrinsic value

Stornoway Portfolio Management has been Ravensource's Investment Manager since July 2008

- Independent, employee-owned firm based in Toronto, led by Scott Reid and Daniel Metrikin, career credit, distressed, turnaround and special situations investors
- Meaningful skin in the game: the Stornoway Team owns over 11% of Ravensource's units outstanding

Stornoway's objective is to generate superior long-term investment returns for Ravensource's investors by:

- Employing a rigorous, analytical due diligence process to identify compelling opportunities
- Actively engaging with investees through Board participation, Creditor Committees, and / or hands-on involvement to protect, create, and capture value
- Investing in unique assets that few other funds own, providing meaningful diversification to investors' portfolios

Unitholders have an annual right to redeem their investment at 100% of net asset value

- This year 34,042 units – approximately 2.6% of the Fund – were tendered for redemption
- **Those units are now available for purchase through Ravensource's Annual Recirculation Opportunity**

The Ravensource Recirculation Opportunity

- Ravensource's Declaration of Trust allows the Fund to resell – recirculate – the units tendered for redemption to interested investors at the same price, rather than cancel them outright.
- **The Annual Recirculation is a rare chance to buy a meaningful position in the Fund at 100% of net asset value**
  - Their exit is your entry: a block of units at 100% of NAV that the market could never supply
  - Ravensource typically trades 3,000 – 4,000 units a month; this year's recirculation offers roughly 10x that in a single transaction

34,042 units available for purchase	$17.3167 per unit – 100% of NAV	$589,495 total recirculation amount

Key Dates and Mechanics

Order Deadline	Settlement Date	Recirculation Agent
September 24, 2026 at 2pm ET	September 25, 2026	BMO Nesbitt Burns Inc.

How to Participate

1. **Speak to your advisor**
   Instructions and an FAQ for your investment advisor at:
   www.ravensource.ca/recirculation
2. **Order by Sept. 24**
   All orders are executed through BMO Nesbitt Burns, the Recirculation Agent engaged by Ravensource
3. **Self-directed accounts**
   If you hold units in a discount brokerage account, contact Stornoway directly to participate

Questions? Contact Stornoway at info@stornowayportfolio.com or 416-250-2845

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Ravensource Fund

What the Fund is, how it invests, and why it looks nothing like your other funds

Lost in the Sea of "Me-Too" Funds

Investing today: more choices, but perhaps much less differentiation and diversification

- Today's investors have access to more investment funds than ever. However, are these funds truly different? Do they offer investors diversification from their other investments?
- To find a beacon of distinction, investors are often left questioning:
  - Why am I paying fees to a fund manager to invest in the same stocks I could buy myself?
  - Are returns being driven by value *created* by the manager or are they *relying* on Mr. Market to increase their prices?
  - If my funds are investing in the same big Bank, Telecom, & Utility companies, am I really diversifying my risk?
  - Is the fund manager meaningfully invested alongside you or are they growing assets just to collect more fees?
  - Am I investing with someone focused on my long-term success or are they chasing short-term trends?

Consider Ravensource

We capitalize on what other investors throw away

1. **We profit from what other funds leave behind**
   - Not one of our investments is in the S&P/TSX, the S&P 500 or any broad-based index – if you own index funds or the big Canadian funds, you own none of what we own
   - We invest at fire-sale prices, capitalizing on investors' need for liquidity / desire to exit, often with few competing buyers
   - We find compelling opportunities in misfit securities – bonds, loans and shares other investors overlook or shun
   - We buy broken, help fix it, and are rewarded once it is revitalized

2. **Invest alongside the Stornoway Team, who have significant skin in the game**
   - Stornoway's senior investment professionals are career distressed and special situations investing experts
   - Stornoway Team owns over 11% of Ravensource units, showing our deep conviction and aligned incentives

3. **Our process is built to reduce risk and increase returns**
   - Stornoway – manager of Ravensource since 2008 – has evolved its team and investment process to sharpen our edge
   - We don't buy someone else's problems until we can see the solution – and a way to make it happen
   - We act: we partner with key stakeholders to effect change, reduce risk and create / capture value

4. **We believe Ravensource's investments have significant "pent-up" value already created but not yet realized**
   - Typical investment lifecycle is 3-5 years; market rarely rewards us until the end when company is revitalized
   - 92% of Ravensource's invested portfolio is in later stages of lifecycle: poised for gains when the job is done

5. **Ravensource is an accessible investment vehicle with attractive tax attributes**
   - Publicly-traded units, eligible for registered accounts (RRSP, TFSA, etc.)
   - Access to institutional investment strategies with no investment minimum or subscription process
   - Fund has significant tax assets to defer tax liabilities creating powerful long-term compounding potential

Not Your Typical Investment Portfolio

Ravensource invests in opportunities off the radar screen of other investment funds

- **We are vultures: we feed on what others leave behind**
  - Defaulted bonds, small and misunderstood companies, direct financings to companies in insolvency or distress
- **We own what none of your mutual funds or ETFs likely own**
  - Not one holding is in the S&P 500, the S&P/TSX or any broad-based index
- **We roll up our sleeves to fix what is broken**
  - We get actively involved, contributing capital and expertise rather than hope for problems to resolve themselves
  - Our positions of influence let us effect fundamental, and profitable, change
- **We concentrate: ten or fewer positions, and our best idea is 38% of the Fund**
  - We increase our position as our conviction and influence grow
- **Unlike most funds, we don't invest just because we have cash**
  - We hold cash until we uncover a compelling investment worth buying
  - Nearly half the Fund is dry powder – credit is tightening, forced sellers are back, and discounts are the widest in years

Company Name	Investment Opportunity	Stornoway Role	% of NAV
Crystallex 9.375% Senior Notes	Potential to recover ~3x current price from collection of its ICSID Award against Venezuela	Creditor Committee Member	37.8%
Firm Capital Apartment REIT	Underfollowed REIT, potential wind down and distribution of sale proceeds of 2x market price	Former Board Member; likely largest independent unitholder	5.4%
Algoma Steel Group Inc.	Final stages of execution of transformational capital projects	Common Shareholder	4.7%
Logan Energy Corp.	Drilling-focused E&P company in close proximity to and similar dynamics as KEC	Common Shareholder	3.9%
Cash and T-bills	War chest, held for the next opportunity	–	47.5%

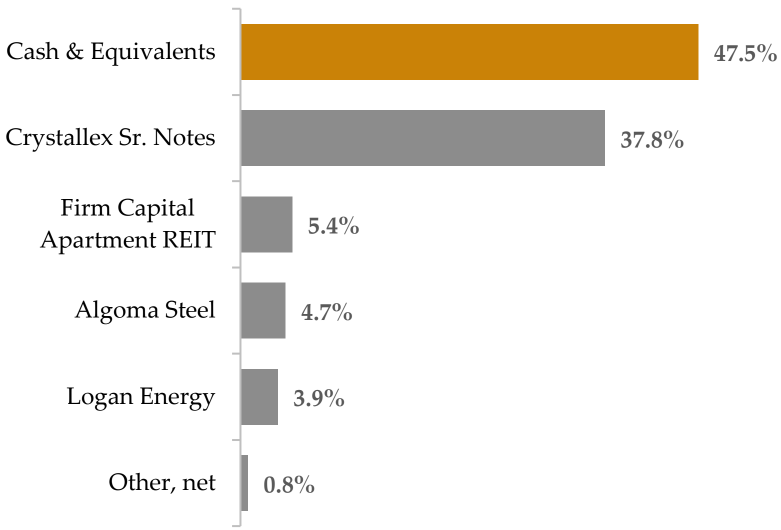
War Chest of Cash for Increasing Opportunity Set

Ravensource has significant liquidity in what we see as an exceptionally attractive market

- **Our largest position today is liquidity coming from the realization of recent investments**
  - Held back for the right opportunity, not pressured into investing in the wrong one
- **We believe today's market dislocations are creating one of the most compelling opportunity sets in recent memory**

$10.7mm Net cash and equivalents	**47.5%** of the Fund's net assets	**$8.23** of cash per $17.3167 unit

Where the Fund's Capital Sits – % of Net Assets



Why Now? Where We Expect the Opportunities Reside

Private Credit Unwinding
A decade of aggressive non-bank lending is colliding with higher interest rates. Many lenders are neither built nor willing to spend the capital, time and energy to facilitate a corporate restructure.

Trade and Tariff Uncertainty
Tariffs and re-drawn supply chains are squeezing otherwise sound Canadian industrial businesses into covenant breaches and liquidity shortfalls. Few will provide a bridge.

The Refinancing Wall
Debt underwritten when money was cheap and creditor protections loose is coming due. Borrowers that comfortably serviced a 4% coupon often cannot service 9%. Capital structure must be fixed.

Traditional Lenders in Retreat
Banks continue to tighten to non-investment-grade borrowers, leaving good companies with bad balance sheets nowhere conventional to turn.

02 The Stornoway Way

The people, the process, and the "Edge" we bring to complex situations

Stornoway Principals: Expertise and Alignment

Career distressed and special situations investors – our capital is invested alongside yours

Scott Reid, CFA
Principal, President & Chief Investment Officer

Experience
35+ years in credit, distressed and special situations

Stornoway
Founded the firm in 2004

Ownership
112,555 Ravensource units – 8.7% of units outstanding

Prior Experience and Education

BMO Nesbitt Burns · National Bank · Polar · University of Manitoba

Daniel Metrikin
Principal & Executive Vice President, Investments

Experience
16+ years in credit, distressed and special situations

Stornoway
Joined in January 2017

Ownership
34,108 Ravensource units – 2.6% of units outstanding

Prior Experience and Education

Oaktree · Stanford Graduate School of Business · Bayside Capital · Houlihan Lokey · Gluskin Sheff · Wharton University of Pennsylvania

Skin in the game: the Stornoway team owns 146,663 Ravensource units, >11% of units outstanding

The Stornoway Way: "Parts and Labour"

Parts and labour: we help turn a company the market dismissed into an asset buyers want

We buy at fire sale prices, reflecting the reality of a difficult, but fixable, situation…

- **Sourced from most investors' "Too Hard Pile" – few investors are interested in companies:**
  - Whose bonds have stopped paying interest
  - That are in or headed towards insolvency
  - That require fundamental change to survive
- **Opportunities to pay fire-sale prices exist as existing investors are forced to or highly motivated to sell**
  - They want out, we provide the exit if compelling
- These low prices provide both a strong margin of safety ***and*** create the potential for outsized rewards
- Cannot invest with hubris: we must ask ourselves why are we so lucky to make money where others have failed?
  - We invest ***only*** when we can identify a solution to the Company's underlying issues and a path to effect it

…and leverage our expertise to help resolve the issues and profit from the company's revitalization

- **To succeed, change must occur**
  - We get our hands dirty to help effect change through positions of influence: sit on Boards, creditor committees, or informal engagement
- **We look to provide companies with financial flexibility:**
  - Swapping a company's bonds for equity
  - Investing new capital to stabilize a company
  - Changing management; selling non-core assets; or simplifying the corporate strategy
- **These changes allow a formerly challenged company to now seek out and create value**
- **The de-risked company is then attractive to a wide buyer base enabling us to sell at a profit:**
  - To strategic investors, who avoid "hairy" situations but pay up for "clean" companies
  - Back to the market which no longer applies a large risk discount to the company's value

The Stornoway Edge

We don't just invest in distressed companies – we get our fingernails dirty to help revitalize them

We buy misfit securities. Bonds, loans and shares weighed down by distress, dislocation or transition – where most investors see only risk. We commit capital when forced selling and fatigue push prices far below what the assets are worth.

Cheap is not enough. We don't buy without a catalyst and an exit in mind. We focus our capital on the fulcrum security – the point in the capital structure where change bites hardest – and clear whatever is stopping value from being realized.

The turnaround is the kicker. We fix the company, not just the balance sheet, until a strategic buyer wants to own it. Capital is the entry fee; the work is our edge.

This is slow money, and we are fine with that. Fixing what is broken takes years, not quarters. With the right catalysts, partners and exits, the wait – and compounding – pays.

We act like owners because we are. Stornoway principals own 11.3% of Ravensource. Our capital sits beside yours, which keeps us honest and keeps us patient.

Find value, drive change, deliver outsized returns – with discipline, patience and purpose

03

Ravensource's Investments

Where our capital is invested today – and the returns we are striving to deliver

Ravensource's Investment Strategies

One investment philosophy applied across three strategies – our "hunting ground":

1 **Distressed Opportunities**
- Good companies which are in, or perceived to be in, financial distress typically due to high debt levels
- We buy existing securities and / or inject new capital; de-risk by lowering / equitizing debt; and profit by its revitalization

2 **Alternative Credit**
- Corporate debt where we earn an attractive yield / income given the underlying credit risk
- We lend to going concern companies facing obstacles in accessing traditional forms of financing and exit once normalized

3 **Special Situation Equities**
- Undervalued shares with identifiable catalysts to bridge the gap between market price and intrinsic value
- Primarily small / mid-cap companies going through a reorganization / merger / sale or otherwise fundamental change

Distressed Opportunities

SFG SPECIALTY FOODS GROUP, INC.

Investment Summary

Status:	Crystallized
Investment:	Convertible Bonds
Investment Period:	June 2008 – Dec 2020
Avg Purchase Price:	$80 per $100 bond
Realized Value:	$611 per $100 bond
Total Return:	663.1% (Gross)
Annualized Return:	24.7% (Gross)

Alternative Credit

Dealnet Capital

Investment Summary

Status:	Crystallized
Investment:	Secured Notes
Investment Period:	Dec 2017 – July 2018
Avg Purchase Price:	$90 per $100 bond
Realized Value:	$103 per $100 bond
Total Return:	14.7% (Gross)
Annualized Return:	28.2% (Gross)

Special Situation Equities

HUDSON'S BAY

Investment Summary

Status:	Crystallized
Investment:	Common Equity
Investment Period:	Jun 2019 – Jan 2020
Avg Purchase Price:	$9.50 per share
Realized Value:	$10.91 per share
Total Return:	14.2% (Gross)
Annualized Return:	30.8% (Gross)

"The Carrot": Significant Potential Upside

Fund's portfolio is concentrated in high conviction investments with significant potential upside

- **Our results are lumpy by design: they arrive when an investment is realized, not evenly across calendar years**
- Our past 5-year results have been poor largely because our largest investments have taken longer to resolve and the value created inside them has not been realized through a catalytic event i.e. a corporate sale, a CCAA distribution
- **The table below represents the potential value that we believe will be delivered to our investors – the "Carrot"**

Defining the Carrot

- **Reasonable estimate** of the value we believe we will receive upon a successful exit of our investments
- Achievable value based on today (not increased sales, expanded margins, etc.); **not** a "best case" scenario
- **Not** a prediction of future annual returns which are influenced by timing, cash, new investments, etc.
- **Not** a firm timeline to realization – timing is one of our most uncertain and uncontrollable factors
- Should not be extrapolated to the portfolio level, for example 20% Performance Fee is payable above $21.07(1)

The Carrot: The Potential Return We Look to Generate on Exit

	Sep 3, 2026		"The Carrot"		
Investment	**% of NAV**	**Price**	**Exit Proceeds[1]**	**Total Return[2]**	**Estimated Time to Exit**
Crystallex International Corp.	37.8%	US$173.00	US$505.00	191.9%	1 - 2 Years
Firm Capital Apartment REIT	5.4%	US$3.00	US$6.00	100.0%	1 - 3 Years
Algoma Steel Group Inc.	4.7%	US$4.45	US$8.00	79.8%	1 - 3 Years
Logan Energy Corp.	3.9%	C$1.17	C$1.60	36.8%	1 - 2 Years

1 *Stornoway's estimate of the proceeds received on a successful realization plus any interim dividends / distributions received.*

2 *Unannualized return calculation.*

STORNOWAY PORTFOLIO MANAGEMENT

(1) As of 9/3/2026. High water mark accrues at 5.0% p.a. simple

Crystallex Exit Proceeds do not include amounts related to Trustee Fee and Expense Claims

Investment Portfolio – Recent Developments

Investment	Milestones Achieved	Our Investment Thesis and What it Means for Ravensource Investors
Crystallex International Corporation **37.8% of NAV**	▪ Delaware Court approved the US$5.9bn sale of PDVH to Elliott's Amber Energy ▪ Closing awaits 3rd Circuit Appeal and OFAC license ▪ Venezuelan bond portfolio up 60% to US$610 million ▪ Claims and distribution litigation advanced through 2026	▪ Crystallex 9.375% Senior Notes are marked at US$173 per $100 face value; Trustee put forward claim amount of $505 as of July 9, 2026 ▪ On closing of PDVH sale, Crystallex will collect the remaining ~$1.1bn Crystallex is owed from its ICSID Award against Venezuela ▪ Crystallex's Venezuelan Bond portfolio alone is now valuable enough to repay a majority of the Senior Noteholder claim without any recovery on the outstanding ICSID Award ▪ Ensuing battle: how creditors and subordinate stakeholders split the estate; we sit on the Creditor Committee to protect and maximize our investment
Firm Capital Apartment Real Estate Investment Trust **5.4% of NAV**	▪ Stornoway Funds have continued to acquire shares and are now likely largest independent unitholder ▪ Four of six wholly-owned assets sold to date for ~US$71.6mm	▪ Orphaned, underfollowed REIT in an orderly wind-down: units are marked at US$3.00 against the Trust's reported NAV of US$5.31 at 6/30/26 ▪ As a former Board member and likely the largest independent unitholder, we are positioned to press for disposition of the remaining assets and return of proceeds ▪ We estimate US$5.50 - 6.00 per unit on a successful realization
ALGOMA STEEL INC. **4.7% of NAV**	▪ First EAF unit running 24/7; second unit's first steel expected in Q3 2026 ▪ Blast furnaces halted Jan. 2026 after the 50% US tariff ▪ Cash flow neutral by EOY	▪ Algoma's EAF transformation has been largely completed; however, the 50% US Section 232 tariff foreclosed the US market ▪ Algoma is Canada's only producer of discrete plate, serving infrastructure, construction and defence demand; net realizations rose 20% to C$1,361/ton ▪ Completing the EAF leaves a 3.7mm ton, lower-carbon platform; we estimate US$8.00 per share on a sale to a strategic vs. today's US$4.45
LOGAN ENERGY CORP. **3.9% of NAV**	▪ Record Q2 2026 production of 17,239 boe/d, up 44% ▪ 2026 guidance raised to 17,000 – 18,000 boe/d ▪ Flatrock 5-26 test underway	▪ Logan is growing production of tier A assets into infrastructure already built and paid for – the dynamic that drove KEC ▪ Delineation converts unproven land into booked locations at a large uplift ▪ Trading at C$1.17 vs. our C$1.60 exit estimate; built to be sold, by a team that has done it before

Crystallex Claim Amounts do not include amounts related to Trustee Fee and Expense Claims

Crystallex: Our Largest Investment

Crystallex can pay. What it owes us is before the Court in December 2026

9.375% Senior Note Payout Tree (per $100 face value)

What the market pays today

US$173*
Market value, Sept 3, 2026

What the court has already fixed

US$188*
Proven claim, Dec 31, 2015

Outcomes – court hears the question Dec 2026

US$505*
Trustee's proof of claim as of July 2026
Ongoing Interest at 9.375%

?
The Court determines the interest owed since December 31, 2015

US$188*
No interest after Dec 31, 2015

- **We are owed money.** Crystallex borrowed US$100 million in 2004. It defaulted in 2011. It has paid nothing to us since.
- **Crystallex can pay.** With a US$1 billion outstanding judgment against Venezuela and US$1.3 billion face of Venezuelan bonds, we expect ample assets to pay creditors in full, with interest, leaving hundreds of millions to spare.
- **The only question is how much.** A court fixed our claim at US$188 as of December 31, 2015. The Indenture says interest runs at 9.375% until repaid. That equals US$505 as of July 9, 2026. Crystallex has not confirmed it.
- **We are helping drive the answer.** We sit on the Ad Hoc Committee ("AHC"). The AHC and Trustee asked the CCAA Court to determine our claim, to be heard in December 2026. Stornoway's Scott Reid is an affiant.
- **The bounds are known.** Floor: US$188, already fixed. Claim: US$505 and counting. Even the floor is above US$173.
- **Why it matters.** The Senior Notes are 38% of the Fund. **At US$505, NAV rises roughly 60%[(1)].** At US$188, roughly 3%.

Crystallex wanted our money. It promised 9.375% until repaid. A US$188 outcome hands ten years of our interest to those who rank behind us. Our thesis: the law and fairness support US$505 – and counting.

STORNOWAY PORTFOLIO MANAGEMENT

** Per $100 face value of Senior Notes. The Trustee also claims its fees and expenses, payable by Crystallex under the Indenture in addition to the amounts shown: US$5.2 million pre-filing (already recognized) and C$6.2 million post-Standstill to June 30, 2026, accruing at 2% per month.*

(1) Estimated impact to Fund is net of 20% incentive fee

04

Stornoway In Action: The KEC Case Study

From CCAA to a strategic sale in five years: 25.7% annualized, 2.5x our money

Stornoway In Action – KEC, Part I: The Set-up

How Stornoway helped transform a distressed energy producer into a high-value company

Setting the Stage

- In early 2020, COVID and a global price war caused oil prices to collapse — even briefly turning negative
- **Delphi Energy**, the predecessor to KEC, had borrowed heavily to build infrastructure and drill early wells
- The crash wiped out the company's liquidity, its lenders foreclosed, and Delphi was pushed into **CCAA restructuring**

Stornoway's Key Insight

- Beneath the distressed balance sheet, **the vast, untapped oil and gas reserves were extremely high quality**
- The company didn't fail because of its assets — it failed because it ran out of time and capital to harvest them
- We concluded that **with its debt eliminated and modest new equity**, this asset base could become one of the top growth platforms in the oil patch

The Opportunity We Saw

- Strong infrastructure and inventory already in place
- A large, undeveloped resource position that needed drilling capital
- A forced restructuring environment where we could reset the balance sheet and ownership structure

Stornoway recognized that this was a capital structure problem, not an asset problem — exactly the kind of opportunity we specialize in fixing. With a strong balance sheet behind vast reserves, KEC could flourish.

KEC, Part II: The Fix

What we helped put in motion to revitalize the company

1. Reset the Capital Structure

- Stornoway worked with stakeholders and a new leadership team to create a restructuring plan that:
  - **Eliminated all the company's debt, restoring solvency and putting the company on a solid capital foundation**
  - **Provided fresh equity capital** to acquire additional distressed but high-quality assets
  - **Installed a proven management team** with a plan to scale the asset base responsibly

2. Repositioned the Company for Growth

With the balance sheet fixed and capital in place, the company would have a solid foundation from which to grow:

- The company could finally drill its high-quality inventory
- From the hunted to the hunter: it could buy reserves from weak producers at fire-sale prices
- Management had the resources and mandate to grow production profitably
- We aligned ourselves directly with the long-term value creation by providing a non-industry investor's perspective / sounding board

3. Laid the Foundation for Kiwetinohk Energy Corp.

- The restructuring created a clean, well-capitalized, growth-ready company, that:
  - Purchased Simonette assets from Ovintiv at fire-sale prices as they exited the play
  - Became a public company providing additional liquidity and buying opportunity
  - Enabled the execution of the revitalization playbook

KEC, Part III: The Payoff

- KEC exemplifies the Stornoway Edge – running into the fire, bringing our expertise to bear, and laying the foundation for revitalization from which we profit.
- **This is what we do**: Spot broken capital structures hiding great businesses—and rebuild them into healthy enterprises

The Stornoway Edge at work – we did what others couldn't – or wouldn't – and were uniquely positioned to profit from it

- **We were there when it mattered** – backed the company out of CCAA when few had the appetite
- **Aligned with management, not just invested**: Restructuring built trust that now governs capital decisions
- **Financial flexibility to execute**: Our plan gave management the runway and capital to focus their expertise on operations
- **Tight ownership = leverage**: >80% of shares were held by original backers—no public float, no weak hands

Conviction Backed By Execution

- Four years of performance validated our thesis—top-tier management team, top-tier assets
- $860mm+ of internally generated capital reinvested into >100% IRR wells; production has tripled
- Company neared full utilization of infrastructure that was built pre-restructuring

Successful Strategic Exit

- Invested at $7.50 per share in the restructuring; KEC agreed to an all-cash takeover at $24.75 in October 2025, closed December 2025
- Production tripled to over 30,000 boe/d; ~$400 million of annual cash flow by exit
- 25.7% annualized return, 2.48x our capital, over a five-year hold

Bottom Line: We didn't bet on oil—we helped fix a broken balance sheet and partnered with a great team to capitalize on its underutilized assets. A classic Stornoway investment that generated a 25.7% annualized IRR

05 Terms, Performance, Suitability and Risk

Fund terms, our track record, and the risks you should consider before investing

Fund Structure and Terms

The Ravensource Fund	
Structure	Closed-end trust Eligible for registered accounts (e.g. RRSP, RESP, TFSA, RRIF)
Trading Exchange & Symbol	Toronto Stock Exchange / RAV.UN
Management Fee	1% of net assets
Incentive Fee	20% of increase in net asset value above a 5% hurdle rate, and subject to a lifetime high-water mark ($21.07 as at September 3, 2026 vs NAV of $17.3167)
Distribution Policy	Distributions will be sufficient to ensure Fund is not taxable plus excess liquidity absent compelling opportunities. Current distribution: $0.00 per unit
Liquidity Terms	Freely tradeable on the TSX; no investment minimum Annual Redemption Right
Annual Redemption Right	Once a year, investors can redeem some or all units at 100% of net asset value (priced the first Thursday of September, paid within 15 business days). Tendered units may be recirculated to new investors
Tax Pools	$9.6 million of unused capital losses as at December 31, 2025 $1.0 million of unused non-capital losses as at December 31, 2025

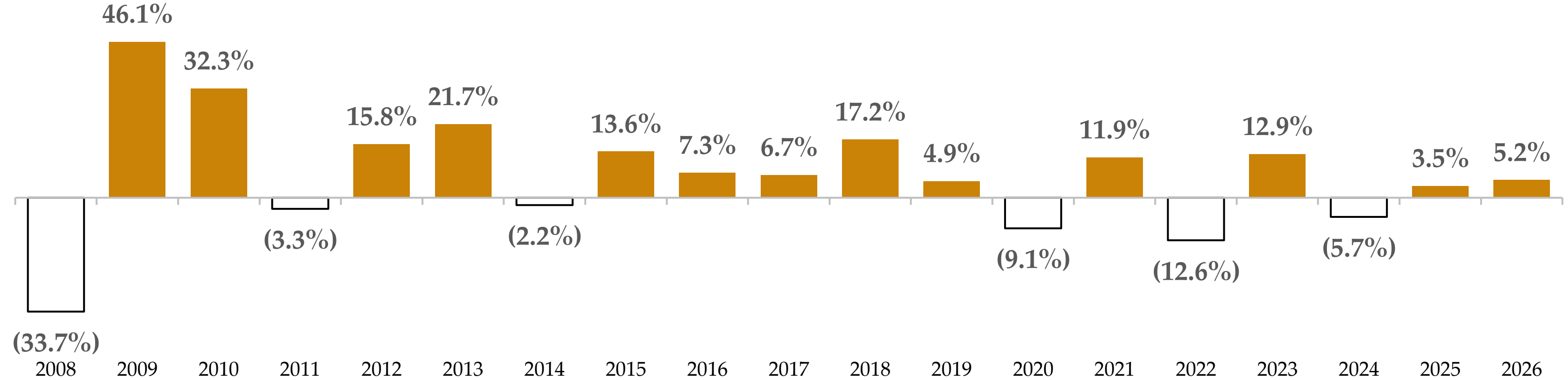
A Long-Term Track Record

Ravensource's annual returns since Stornoway became Investment Manager, net of all fees

- **Our results are lumpy by design – they arrive when an investment is realized, not evenly across calendar years**
- **Our returns over the past five years have been negligible – well short of the broad equity markets and, most importantly, of the standards we expect.**
  - The shortfall reflects two related issues: several of our largest investments have taken substantially longer to realize than we expected, and the value created within them has not yet translated into net asset value
  - Our task is to convert that value into realized returns. Kiwetinohk showed what the strategy delivers when it lands – 25.7% a year, 2.48x. Belief is not a return; the next several years will show whether we were right

181.68% Cumulative Return	5.86% Annual Return	18 years across 5 market cycles

Annual Return, Net of All Fees (%)



2008 reflects July – December 2008, the period from which Stornoway has managed the Fund. Year to date is through August 31, 2026.
Past performance is not a guarantee of future results.

Suitability and Risk

- **We define risk as the permanent loss of capital, not price volatility. The characteristics that create our opportunity also define our risk**
  - Concentrated by design: ten or fewer positions, far less diversified than a traditional portfolio
  - Specialized investments: distressed debt, creditor claims, and special situations are hard to source
  - Illiquid and long-dated investments: thinly traded, prone to sharp price swings, and years to realize
  - Currency: ~49% of assets are US-dollar; we hedge currency risk with net exposure under 1% of NAV

Concentration Cuts Both Ways – Crystallex 9.375% Senior Notes

37.8%	US$173.00*	US$188.00*	US$505.00*
of net assets at market	current market value	court-ordered minimum	Trustee claim, July 2026

- Crystallex – Ravensource's largest investment – represents 10% of its net assets at cost and 37.8% at current market value
- A single legal ruling – are creditors entitled to ongoing interest from a company in CCAA proceedings - will determine whether Crystallex adds tens of percentage points to Ravensource's net asset value – or almost nothing
- We have conviction in the outcome but there is uncertainty whether we will be rewarded for years of investment
- We believe there are buyers for the Senior Notes, but the market is illiquid

Investor Considerations

- Investors with a diversified portfolio, a three-year-plus horizon and a medium-to-high risk tolerance
- Belongs in the high risk or alternative sleeve of a portfolio and should represent < 10% of an investor's portfolio
- Not for income investors: Ravensource currently does not pay a distribution to unitholders
- TSX trading volume is thin, investors may have to rely on the annual redemption right for liquidity

Consult a financial advisor about your particular circumstances before investing

STORNOWAY PORTFOLIO MANAGEMENT

** Per $100 face value of Senior Notes. The Trustee also claims its fees and expenses, payable by Crystallex under the Indenture in addition to the amounts shown: US$5.2 million pre-filing (already recognized) and C$6.2 million post-Standstill to June 30, 2026, accruing at 2% per month.*

Contact Information

To participate in the 2026 Recirculation

Orders by 2pm ET, September 24, 2026 · info@stornowayportfolio.com · 416-250-2845

Advisor instructions and FAQ at ravensource.ca/recirculation

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