



ARVORE
PARTNERS

ARVORE
INVESTOR
LETTER
Q4 2025

INTRODUCTION:

Consistent Execution, Continued Distribution Growth

ANNUALIZED YIELD 12.6% +50 bps vs. prior quarter	Q4 DISTRIBUTIONS \$3.1M +10% vs. prior quarter	2025 DISTRIBUTIONS \$10.9M Year ended Dec 31, 2025	PRIOR QUARTER YIELD 12.1% Q3 2025 comparative
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Arvore continues to deliver resilient, value-driven performance, generating a 12.6% annualized yield to investors in the fourth quarter, up from 12.1% in the prior quarter. This equated to \$3.1M in investor distributions, up 10% from the prior quarter and a total of \$10.9M in distributions for the year-ended December 31, 2025. Arvore's operating companies remain a key engine of this momentum, posting strong production, disciplined cost management and healthy cash conversion despite a volatile macro backdrop.

OPERATIONAL SUMMARY:

Arvore's operating companies continued to deliver strong results and meaningful strategic progress. Organic performance remains healthy, liquidity is stable, and the teams continue to advance initiatives that strengthen long-term growth across all verticals. With solid execution and active development pipelines, we've built positive momentum heading into 2026.

Master Franchisors

FRANCHISE VERTICAL

TTM SALES \$47.4M Flat vs. prior year	TTM EBITDA \$8.8M +2.1% vs. prior year	EBITDA MARGIN 18.7% TTM basis	GEOGRAPHIC REACH CA + US Active expansion pipeline
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The franchise vertical delivered another strong quarter, with steady same-store sales growth and continued strength across customer demand, unit performance, and franchisee engagement. Trailing twelve-month (TTM) sales were flat at \$47.4M while EBITDA was up 2.1% to \$8.8M respectively over the same period in the prior year. New store openings and development activity remain robust, supported by a growing pipeline that includes both Canadian and U.S. opportunities. Strategic initiatives, such as U.S. market entry and partnerships with national retailers, also advanced meaningfully this quarter, creating additional avenues for multi-year growth. Taken together, the vertical continues to demonstrate a healthy blend of organic performance and high-quality strategic expansion.

Auto Maintenance

AUTO VERTICAL

TTM SALES \$9.1M +13.0% vs. prior year	TTM EBITDA \$3.2M +23.4% vs. prior year	EBITDA MARGIN 35.6% TTM basis	GROWTH CATALYST New Sites Secured for 2026 opening
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Momentum remained strong throughout Q4 2025, with increases in TTM sales and EBITDA of 13.0% and 23.4% to \$9.1M and \$3.2M respectively over the same period in the prior year. The business continues to benefit from favorable sector dynamics as Canadian drivers hold onto vehicles longer, supporting sustained demand for maintenance and repair services. Network scale has also expanded, and preparations for the next phase of development are well underway, with a strong set of new sites secured for 2026. With attractive unit economics and clear visibility into future openings, the auto maintenance vertical remains positioned for durable, multi-year growth.

Environmental Services

ENVIRONMENTAL VERTICAL

TTM SALES \$67.0M +43.0% vs. prior year	TTM EBITDA \$9.9M +39.6% vs. prior year	EBITDA MARGIN 14.8% TTM basis	EXPANSION 3 + Sectors Mining, utilities, energy
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Environmental Services delivered a strong quarter marked by solid execution on major projects, deeper penetration into key sectors, and healthy cash distribution performance. TTM sales and EBITDA were up 43.0% and 39.6% to \$67.0M and \$9.9M re-spectively over the same period in the prior year, reflecting the vertical's ability to manage large, high-complexity engagements while maintaining strong customer relationships and expanding its presence in sectors such as mining, utilities, and energy. The project pipeline remains robust, supported by both repeat and new customer wins. In parallel, M&A initiatives continue to progress and have the potential to broaden capabilities and geographic reach. Overall, the platform is evolving into a more diversified, higher-scale business with strong long-term fundamentals.

Building Products Distribution

BPD VERTICAL

TTM SALES \$51.0M +11.0% vs. prior year	TTM EBITDA \$3.7M +22.0% vs. prior year	EBITDA MARGIN 7.3% TTM basis	KEY MARKETS ON + AB Market share gains
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Performance in the building products distribution vertical remained steady through Q4 2025, with TTM sales and EBITDA up 11.0% and 22.0% to \$51.0M and \$3.7M respectively over the same period in the prior year. Sales performance remains ahead of plan, supported by healthy demand in core Canadian markets and ongoing share gains in non-residential and multi-family segments. The vertical remains operationally disciplined, particularly around inventory, cost management, and supplier relationships, which has maintained margin stability. Large project activity in key regions, notably Ontario and Alberta, continues to create strong visibility heading into 2026, further enhancing its long-term growth profile.

Light Industrial

INDUSTRIAL VERTICAL

TTM SALES \$89.8M (8.0%) vs. prior year	TTM EBITDA \$11.0M (20.6%) vs. prior year	EBITDA MARGIN 12.2% TTM basis	TRAJECTORY Recovery Market diversification
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The Light Industrial vertical posted an exceptional quarter after several periods of tariff-related pressure. Over the trailing twelve months, sales and EBITDA declined 8.0% and 20.6% to \$89.8M and \$11.0M, respectively, compared to the prior year. However, strong project execution, improved operational efficiency, and increasing market diversification are driving a clear re-bounce. Recent project awards are converting into active work, providing meaningful revenue momentum and greater visibility into future periods. With disciplined execution and a more balanced market mix, the vertical is well-positioned for continued recovery and sustained performance into 2026 and beyond.

CONCLUSION:

Overall, Q4 2025 reflected a stable, well-positioned portfolio executing effectively across diverse market environments. The strength of Arvore's verticals continues to demonstrate the benefit of scale, disciplined operations, and diversified demand drivers. With active development pipelines and multiple strategic initiatives progressing in parallel, the platform finished the final quarter of the year with constructive momentum and clear visibility into further growth heading in 2026. Forecast EBITDA and distribution yields are expected to be ahead of prior year, reflecting continued growth and cash generation.

FUND DETAILS:

Fund Manager	Arvore Managing LP
Strategy	Serial LMM Consolidation
Structure	Evergreen (Open Ended)
AUM	\$350M ¹
Base Mgt. Fee	1.00% ²
Fund Type	Mutual Fund Trust
Registered Acct. Status	Eligible
Purchase Deadline	Five days prior to month close
Liquidity	4-year soft lock
Redemption Frequency	Quarterly – post maturity
Target Dist. Rate	>10% per annum ³ ; DRIP available
Normal Dist. Hurdle	6%; set annually
Special Dist. Hurdle	8% ⁴

CONSOLIDATED REVENUE BY VERTICAL:

Vertical	TTM Q4 25 (\$M)	TTM Q4 24 (\$M)	Chg. (%)
Building Products	51	46	11
Enviro. Services	67	47	43
Master Franchisors	47	47	-
Auto Maintenance	9	8	13
Light Industrial	90	98	(8)

KEY PERFORMANCE INDICATORS:

Financial KPIs	TTM Q4 2025	TTM Q4 2024	Change (%)
Management Expense Ratio ^B (%)	1.89	-	-
Sales (\$M)	264	246	7
Gross EBITDA (\$M)	37	35	6

Portfolio KPIs	Since Inception	TTM Q4 2025	TTM Q4 2024	Change (#)
Number of Companies (#)	12	10	10	-
Portfolio Locations (#)		222	219	3

An offering memorandum of Arvore Trust (“Arvore Partners”) containing important information relating to the Series F1 Units of Arvore Partners (“Offering Memorandum”) has or will be filed with the securities regulatory authorities in the jurisdiction where a distribution has occurred or will occur pursuant to the Offering Memorandum. A copy of the Offering Memorandum is required to be delivered to you at the same time or before you sign the agreement to purchase any securities described in this document pursuant to the Offering Memorandum. This document does not provide disclosure of all information required for an investor to make an informed investment decision. Investors should read the Offering Memorandum, especially the risk factors relating to Arvore Partners, before making an investment decision. Refer to endnotes for further information.

INVESTMENT OBJECTIVE:

Arvore targets attractive, consistent, inflation-hedged returns through an evergreen structure supported by a non-discretionary cash sweep distributed monthly to unitholders and equity appreciation potential. Arvore invests in lower to mid-market (“LMM”) businesses via a serial roll-up strategy, building integrated verticals in targeted industry silos to capture the benefits of both scale, concentration, and diversification. The management team acquired first assets in 2013. Arvore leverages deep domain expertise, proprietary data and business intelligence platform to drive integrations, operational improvements, and organic growth.

SERIES RETURNS:

Date	Normal Dist. ⁵ (%)	Special Dist. (%)	TTM Cash/Unit ⁶ (\$/Unit)	First Dollar DPI ⁷ (\$/Unit)
Sep 2024	8.46	-	0.007	0.007
Oct 2024	9.06	-	0.015	0.015
Nov 2024	9.29	-	0.022	0.022
Dec 2024	9.50	-	0.030	0.030
Jan 2025	10.09	-	0.038	0.038
Feb 2025	10.20	-	0.047	0.047
Mar 2025	10.25	-	0.055	0.055
Apr 2025	10.40	-	0.064	0.064
May 2025	11.00	-	0.073	0.073
Jun 2025	11.50	-	0.082	0.082
Jul 2025	12.14	-	0.092	0.092
Aug 2025	12.07	-	0.102	0.102
Sep 2025	12.50	-	0.106	0.113
Oct 2025	12.54	-	0.106	0.120
Nov 2025	12.85	-	0.106	0.126
Dec 2025	12.19	-	0.109	0.136

SENIOR TEAM:


Stephen Johnston (Partner): Stephen has over 30 years experience as a fund manager. He was the head of the Société Générale Asset Management Emerging Markets – UK private equity team. Stephen has founded a series of alternative funds including a farmland strategy, a LMM PE strategy, an energy strategy and a private credit strategy. Stephen has a BSc. (1987) and a LLB from the University of Alberta (1990) and an MBA (1994) from the London Business School.



Barclay Laughland (Partner): Barclay has over 25 years of experience in the areas of corporate finance, investment fund management, mergers and acquisitions, debt/equity financings and business management. More than half that time has been spent in direct involvement with private equity, Barclay has been a co-founder in alternative funds focused on energy and healthcare. Barclay received both a BCom. (1991) and JD (1994), University of Saskatchewan.



Matt Barr (Partner): Matt has over 20 years of experience in the areas of Six Sigma, lean methodologies and continuous improvement. He has demonstrated these skills through various organizations and industries, including automotive, heavy machinery, industrials, and oil and gas. Matt has a Master of Business from Kettering University, a Bachelor of Operations from the University of Western Sydney, and leadership and Six Sigma certificates from Cornell University.



Kerri Furlong (Partner): Kerri brings over 18 years of experience in public accounting and private equity, having collaborated with a diverse range of businesses and business owners across multiple industries. Before transitioning to private equity in 2015, she spent eight years at BDO Canada, where she specialized in auditing complex engagements for both public and private entities. Kerri is a CPA and has BBA (honours) in accounting and as a BSc. in Chemistry from Memorial University of Newfoundland.



Chad Dundas (Partner): Chad brings over 18 years of experience, including 15 years as an investment banking professional at Macquarie Group, where he held increasingly senior roles. During his tenure at Macquarie, he originated and executed over C\$6.0 billion in M&A transactions and led or co-led over C\$2.0 billion in ECM/DCM transactions. Chad is a CFA charterholder and has a Bcom. from the Haskayne School of Business.

TERMS:

Issuer:	Arvore Partners	
Security:	Series W	Series F1
Offering Status:	Closed	Open
Fund Maturity:	Evergreen structure	Evergreen structure
RRSP Eligible:	Yes	Yes
Target Return ¹ :	20%+ (combined normal + special distributions)	20%+ (combined normal + special distributions)
Hold Period:	2 years	4 years
Base Management Fee:	1.00%	1.00%
Normal Distribution Hurdle:	7%	6%
Special Distribution Hurdle ² :	10%	8%
Par Value:	\$1.00	\$1.00
Minimum Investment:	Manager Discretion	\$10,000
Pre-maturity Redemptions ³ :	None	Trust - \$30k per quarter aggregate cap / LP - none
Post-maturity Redemptions ⁴ :	25% per quarter per investor subject to fund 10% per quarter aggregate cap, at lower of \$1 or FMV	

Distributable cash = cash after maintenance CAPEX, reserve, interest/principal repayments, base management fee, fund G&A ex base fee, reasonable sinking fund provisions. Distributions are not guaranteed. The ability to pay, and timing of, distributions are based on various assumptions and subject to certain risk factors. See "Legal Notice". 1. Target returns are not guaranteed. See "Legal Notice". 2. Hurdle is reduced by gross normal distributions. 3. Redemptions at the Trust, prior to the maturity date, are capped at \$30k per quarter across all redeeming investors, prorated based on position size. 4. Investor quarterly 25% redemption is "use it or lose it" non-cumulative.

Fundserv Codes (Non-Registered accounts only)

Series W	N/A
Series F1	QWE853

LEGAL NOTICE:

An investment in Arvore Partners is highly speculative and involves a number of risks, including due to the nature of Arvore Partners' business, the risks inherent in Arvore Partners' investment strategies and the fact that Arvore Partners has limited operating history. Only investors who are willing to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of Arvore Managing LP (the "**Manager**"), the manager of Arvore Partners and Arvore Partners LP (the "**Partnership**"), and together with Arvore Partners, the "**Fund**" or "**Arvore**"), who do not require immediate liquidity of their investment and who can afford a total loss of their investment, should consider an investment in Arvore Partners. Prospective investors should read the Offering Memorandum in its entirety and consult with their own professional advisors to ascertain and assess the income tax, legal, risks and other aspects of their investment in Arvore Partners. No reliance should be placed on the completeness of the information contained in this document. This document is not intended to be a comprehensive review of all matters concerning the Fund.

No securities regulatory authority has assessed the merits of, or expressed an opinion about the securities described in this document (the "Securities"), the information contained in this document, or the Offering Memorandum. The Securities referred to herein will only be offered and sold in such jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such Securities. The Securities referred to herein may only be sold to prospective investors who reside in certain provinces and territories of Canada and who meet certain eligibility criteria on a basis which is exempt from the prospectus requirements of applicable Canadian securities laws. The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to an exemption therefrom.

No Certainty of Performance: The data contained in the table titled 'Series Returns' is historical only and is not indicative of future results. There is no guarantee of performance and past or projected performance is not indicative of future results.

Target Returns: Target returns are not guaranteed. The figures were determined by the Manager and reflect the Manager's belief with respect to anticipated annual distributions and exit gains based on various assumptions and subject to certain risk factors.

Forward-Looking Information: This document includes certain forward-looking information with respect to the Fund. This information represents predictions and actual events or results may differ materially. Forward-looking information contained in this document includes, but is not limited to, statements with respect to: targeted distributions; AUM; total return targets; and the availability and timing of redemptions. Forward-looking information is based on a number of assumptions which have been used to develop such information but which may prove to be incorrect. Assumptions have been made by the Manager are set forth in the Offering Memorandum.

This document contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about the Fund's prospective results of operations and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs and in the Offering Memorandum. The FOFI contained herein is made as of **December 31, 2025** and is provided for the purpose of providing further information about the Fund's anticipated future business operations. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein and reliance on such information may not be appropriate for other purposes.

Forward-looking information and FOFI is based on the current expectations, estimates and projections of the Manager and involves a number of known and unknown risks and uncertainties which may cause actual results or events to differ materially from those presently anticipated, including those risks described in the Offering Memorandum, many of which are beyond the control of the Manager. Readers are cautioned that the risk factors listed in the Offering Memorandum are not exhaustive.

Purchaser's Rights: Securities legislation in certain of the provinces and territories of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a "**misrepresentation**"). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defenses and limitations contained under the applicable securities legislation. The following summary is subject to the express provisions of applicable securities legislation and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province or territory along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor.

The statutory rights of action described below are in addition to and without derogation from any other right or remedy that purchasers may have at law. If you are subject to the laws of Ontario, Saskatchewan, Nova Scotia or New Brunswick, those laws provide, in part, that if there is a misrepresentation in an offering memorandum, which was a misrepresentation at the time that you subscribed for the securities, then you will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the issuer of the securities (and, in certain instances, other persons) in respect of the securities purchased by you for damages, or alternatively, while still the owner of any of the securities purchased, for rescission, in which case, if you elect to exercise the right of rescission, you will have no right of action for damages against the issuer of the securities provided that: (1) no person or company will be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (2) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (3) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by you. In Ontario, Saskatchewan or New Brunswick, in the case of an action for rescission, no action may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action. In the case of any action other than an action for rescission, (A) in Ontario, no action may be commenced later than the earlier of (i) 180 days after you first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action, and (B) in Saskatchewan or New Brunswick, no action may be commenced later than the earlier of (i) one year after you first had knowledge of the facts giving rise to the cause of action or (ii) six years after the date of the transaction that gave rise to the cause of action. In Nova Scotia, no action (for rescission or otherwise) may be commenced later than 120 days after the date on which payment was made for the securities. If you are subject to the laws of any other province or territory, reference should be made to the full text of the applicable provisions of the securities legislation in such provinces or territories or consultation should be undertaken with professional advisors.

Endnotes: 1. AUM means assets under management and is for illustration purposes only and was determined by the Manager based on a multiple of forecast earnings at the end of 2025. 2. Base management fee of 1.00% - the special limited partner of Arvore, an affiliate of the manager, is entitled to participation in normal and special distributions above a stipulated minimum, refer to the Offering Memorandum for additional details. 3. Target returns are not guaranteed; refer to legal notice. 4. Hurdle is reduced by gross normal distributions. 5. Annualized monthly normal distribution percentage calculated as gross monthly distribution annualized (multiplied by 12) and divided by outstanding units. 6. Calculated as cumulative distributions paid to unitholders over the trailing twelve months, divided by the weighted average number of units outstanding during the period. The weighted average is based on the prior month's ending balance, adjusted monthly for net unit changes. 7. Distributed Paid-In Capital on first unit issuance September 1, 2024. 8. Management Expense Ratio ("MER") calculated as TTM Arvore Fund adjusted G&A divided by the gross enterprise value of the portfolio at Q4 2025.



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