ALARIS
EQUITY PARTNERS INCOME TRUST

MANAGEMENT DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2025

Basis of Presentation and Cautionary Notes

This Management's Discussion and Analysis ("**MD&A**") is dated November 5, 2025 and should be read together with the unaudited condensed consolidated interim financial statements of Alaris Equity Partners Income Trust ("**Alaris**" or the "**Trust**") for the three and nine months ended September 30, 2025 and 2024.

The Trust's condensed consolidated interim financial statements and the notes thereto have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, and are presented in Canadian dollars, rounded to the nearest thousand unless otherwise noted.

Forward-Looking Information

This MD&A includes forward-looking statements that involve known and unknown risks and uncertainties which may cause actual results to differ materially from those anticipated. Forward-looking statements are not guarantees of future performance. Key risk factors and assumptions are discussed under **"Forward-Looking Statements"** and **"Risks and Uncertainties."**

Non-GAAP and Other Financial Measures

Alaris uses certain non-GAAP and other financial measures in evaluating its performance, including:
Net distributable cash flow, Net book value, Acquisition Entities operating costs and expenses, Interest on intercompany loans and dividends paid to the Trust, Earnings Coverage Ratio, Run Rate Payout Ratio, Annualized distribution yield on preferred capital invested, Payout Ratio, Run Rate Revenue, Run Rate Cash Flow, Internal Rate of Return (IRR), Total Partner related changes included in Net gain on Corporate Investments and Total return on capital invested and per-unit measures (collectively, the "**Non-GAAP and Other Financial Measures**").

These measures are not standardized under International Financial Reporting Standards ("**IFRS**") and may not be comparable to similar measures used by other issuers. Definitions and reconciliations are provided in the Non-GAAP and Other Financial Measures section of this MD&A.

Partner Nomenclature

For clarity, the following short-form names are used to refer to Alaris' Partner companies: LMS Management LP and LMS Reinforcing Steel USA LP (collectively, "**LMS**"), SCR Mining and Tunneling, LP ("**SCR**"), Ohana Growth Partners, LLC ("**Ohana**"), formerly known as PF Growth Partners, LLC ("**PFGP**"), DNT Construction, LLC ("**DNT**"), Accscient, LLC ("**Accscient**"), Heritage Restoration Holdings, LLC ("**Heritage**"), Fleet Advantage, LLC ("**Fleet**"), Sono Bello, LLC ("**Sono Bello**" or "**Body Contour Centers**") formerly known as Body Contour Centers, LLC, GWM Holdings, Inc. and its subsidiaries ("**GWM**"), Amur Financial Group Inc. ("**Amur**"), Carey Electric Contracting LLC ("**Carey Electric**"), Edgewater Technical Associates, LLC ("**Edgewater**"), 3E, LLC ("**3E**"), Vehicle Leasing Holdings, LLC, dba D&M Leasing ("**D&M**"), Sagamore Plumbing and Heating, LLC ("**Sagamore**"), Federal Management Partners, LLC ("**FMP**"), The Shipyard, LLC ("**Shipyard**"), Cresa, LLC ("**Cresa**"), The Berg Demo Holdings, LLC. ("**Berg**"), Professional Electric Contractors of Connecticut, Inc. ("**PEC**") and McCoy Roofing Holdings LLC ("**McCoy**"). Former partner company names are referred to as follows: Brown & Settle Investments, LLC and a subsidiary thereof (collectively, "**Brown & Settle**"), Kimco Holdings, LLC ("**Kimco**"), Stride Consulting LLC ("**Stride**"), and Unify Consulting, LLC ("**Unify**").

Additional information, including the Trust's complete consolidated financial statements and notes, is available on **SEDAR+ (www.sedarplus.ca)** and at **www.alarisequitypartners.com**

OVERVIEW OF ALARIS' BUSINESS AND INVESTMENT MODEL

Alaris provides long-term equity capital to established private businesses (individually, a **"Private Company Partner"** and collectively the **"Partners"**) across North America. Our objective is to help these companies achieve their strategic and capital goals — whether for management buyouts, shareholder transitions, growth initiatives, or recapitalizations — while generating stable and growing distributions for our unitholders.

How We Invest
Alaris invests primarily through wholly owned subsidiaries ("**Acquisition Entities**") that deploy both equity and debt capital into Partners. The majority of our investments are structured as preferred equity, which provides regular, contractually set distributions — typically paid monthly or quarterly. These distributions are reset annually based on each Partner's performance, using transparent "top-line" metrics such as revenue, gross profit, or same-store sales. This structure allows Alaris to benefit as Partners grow, while maintaining predictable cash flows and downside protection.

In addition to preferred equity, we often take minority common equity positions alongside our Partners. These holdings strengthen alignment, provide additional upside through capital appreciation, and enable participation in common dividends when Partners perform strongly.

Some investments may also generate carried interest or other performance-based income, depending on the specific structure and return profile.

How We Operate
Alaris' operations are intentionally lean, with approximately twenty employees focused on partner relationships, investment underwriting, and portfolio management. Our service subsidiary manages administrative and advisory functions for both the Acquisition Entities and certain third parties, earning fee revenue that offsets a portion of corporate costs.

Evolving Investment Strategies
Alaris continually refines its investment strategy to enhance unitholder value. We are exploring complementary investment structures, including the potential to raise and manage third-party capital that would expand our ability to invest in existing and new Partners, particularly in common equity opportunities.

This evolution supports three core objectives:

1. Increase growth and diversification across industries and geographies;
2. Enhance returns through participation in capital appreciation and carried interest; and
3. Deepen relationships with Partners by offering a broader range of capital solutions.

In short, Alaris' hybrid model combines the stability of income-generating preferred equity with the growth potential of common equity participation, positioning the Trust to deliver reliable cash flow and long-term value creation for unitholders.

NON-GAAP AND OTHER FINANCIAL MEASURES

In addition to the IFRS results presented in the Trust's unaudited condensed consolidated interim financial statements, the Trust uses a number of non-GAAP financial measures, Non-GAAP ratios, supplementary financial measures, and Non-GAAP financial measures that are forward looking. These measures are not standardized under IFRS and may not be comparable to similar measures used by other companies. They are provided to give investors additional insight into how management views the company's performance. Definitions, explanations of relevance are provided below. Reconciliations to the most directly comparable IFRS measures, where applicable, are provided in the MD&A's appendix. Forward-looking non-GAAP measures reflect management's current expectations and are subject to the risks and assumptions described under Forward Looking Statements.

Acquisition Entities Operating Costs and Other Expenses & Interest on Intercompany Loans and Dividends Paid to the Trust

Non-GAAP financial measures aggregating specified items from the Acquisition Entities' changes in net assets (liabilities) (see Note 3 of the financial statements), similar in nature to Net gain (loss) on Corporate Investments.

- **Acquisition Entities Operating costs and other expenses** include: Fair value loss on promissory notes, Operating costs and other, Transaction costs, Finance costs, senior credit facility and convertible debentures, Acquisition Entities income tax expense - current/deferred, Net unrealized (gain) / loss on derivative contracts and Realized gain / (loss) on foreign exchange contracts.
- **Interest on intercompany loans and dividends paid to the Trust** include: interest on intercompany loans and dividends remitted by Acquisition Entities to the Trust.

These measures help investors isolate recurring costs and income streams from the underlying investment operations.

Alaris Net Distributable Cash Flow (and per unit)

A non-GAAP financial measure management uses which represents external revenue generated by both the Trust and the Acquisition Entities, less:

- general and administrative expenses,
- third-party interest expense, and
- cash taxes paid (or received).

This metric aligns most closely with Cash from (used in) operations, prior to changes in working capital, but includes the net cash flows of the Acquisition Entities. Investors use this measure to provide a comprehensive view of cash available for distributions, debt repayment, or reinvestment.

Change effective June 30 2025**:** Alaris refined this calculation by removing the adjustment for working-capital changes and replacing tax expense with cash taxes paid, to better reflect actual cash available for distribution and to better align the reconciliation to the most comparable GAAP measure. Prior periods have been restated accordingly (see reconciliation included in the Appendix to the MD&A: Non-GAAP Financial Measures and Ratios).

Annualized distribution yield on preferred capital invested

A supplementary financial measure calculated by dividing Partner distribution revenue – preferred annualized for the period by the weighted average preferred unit capital invested during the period. Management uses this measure to monitor preferred investment distributions over time relative the to current investment base, making it a useful tool for investors to track the cash yield of preferred investments.

Earnings Coverage Ratio (ECR)

A supplementary financial measure calculated as each Partner's EBITDA divided by the sum of its debt servicing (interest and principal), unfunded capital expenditures, and distributions to Alaris. Management monitors ECR to assess a Partner's ongoing ability to meet its contractual obligations to Alaris. ECR is a useful metric for investors as it provides an indication of a Partner's financial heath and sustainability.

Internal Rate of Return (IRR)

A supplementary financial measure representing the discount rate that yields a net present value of zero for projected Partner cash flows. Investors use IRR to assess realized and unrealized Partner-level returns.

Net Book Value (and per unit)

A supplementary financial measure equal to total assets minus total liabilities (equity value of the Trust). The per-unit figure divides that amount by the weighted-average basic units outstanding. These metrics measure growth in equity value, net of distributions, and enable period-over-period comparison of value creation. Investors finds this metric useful because it provides a clear indication of the underlying value of the Trust attributable to unitholders and the period over period value generated.

Payout Ratio

A non-GAAP financial ratio used by management which represents total cash distributions paid to unitholders during the period, divided by Alaris net distributable cash flow for the same period. This metric is useful to investors as it reflects the proportion of available cash used to pay distributions and indicates the capacity for reinvestment or debt repayment.

Run Rate Cash Flow

A forward-looking supplementary financial measure that outlines the net cash from operating activities, net of distributions paid, that Alaris is expecting to have after the next twelve months. This measure is comparable to net cash from / (used in) operating activities less distributions paid, as outlined in Alaris' consolidated statements of cash flows. Investors find this measure useful because it provides insight into the expected cash available for reinvestment, debt repayment, or other corporate purposes after distributions.

Run Rate Payout Ratio

A forward-looking supplementary financial measure that refers to Alaris' distributions per unit expected to be paid over the next twelve months divided by the net cash from operating activities per unit calculated in the Outlook's Run Rate Cash Flow table. Run Rate Payout Ratio is a useful metric for management to track and to outline as it provides investors a summary of the percentage of the net cash from operating activities that can be used to either repay senior debt during the next twelve months and/or be used for additional investment purposes.

Run Rate Revenue

A forward-looking supplementary financial measure estimating expected revenue over the next twelve months based on current Partner contracts and known management or transaction fees, excluding potential Partner redemptions. It may include estimated common dividends or distributions based on historical practice. Run Rate Revenue provides investors with an indication of forward annualized revenue potential.

Total Partner Distribution Revenue

A supplementary financial measure summing Partner distribution revenue – preferred and Partner distribution revenue – common, which are components of Net gain on Corporate Investments as disclosed in note 3 of the accompanying financial statements. Management believes this measure provides useful information for investors on the total cash yield from Partner distributions during the period.

Total Partner related changes included in Net gain on Corporate Investments and **Total return on capital invested ("TRIC")**

A non-GAAP financial measure aggregating the total Net gain (loss) on Corporate Investments attributable to Partner activity detailed in note 3 of the accompanying financial statements.

It includes:

- Net unrealized gain (loss) on Partner investments
- Net realized gain on Partner investments
- Partner distribution revenue (preferred and common)

This measure is useful to investors as it isolates change in Corporate Investments driven by partner performance and aligns closely with "Net gain on Corporate Investments" under IFRS.

Change effective June 30 2025**:** The measure was renamed from *Total Partner-Related Changes* to *Total Partner-Related Changes Included in Net Gain on Corporate Investments* for clarity.

TRIC is a non-GAAP financial ratio calculated by total Partner related changes included in Net gain on Corporate Investments divided by the weighted average total capital invested during the period. This measure calculates the periods total return from Partners relative to the investment base, which includes the fair value changes in addition to cash yields. TRIC is a useful metric for investors as it provides a comprehensive view of the overall performance and effectiveness of Partner investments, capturing both realized and unrealized returns as well as cash distributions.

2025 FINANCIAL RESULTS

Key Highlights for Q3 and Year-to-Date 2025

$ thousands except per unit amounts	Three months ended September 30			Nine months ended September 30		
	2025	2024	% Change	2025	2024	% Change
Change in Net book value [(1)] per unit	$ 1.53	$ 0.79		$ 0.88	$ 1.68	
Net book value [(1)] per unit	$ 25.10	$ 22.80	+10.1%	$ 25.10	$ 22.80	+10.1%
Total Partner distribution revenue [(1)]	$ 57,371	$ 65,396	-12.3%	$ 142,114	$ 145,743	-2.5%
Total revenue and operating income	$ 74,946	$ 69,514	+7.8%	$ 145,791	$ 128,323	+13.6%
Cash from / (used in) operations, prior to changes in working capital	$ 16,817	$ 10,791	+55.8%	$ (26,511)	$ 45,605	-158.1%
Alaris net distributable cashflow [(1)]	$ 37,380	$ 50,462	-25.9%	$ 85,413	$ 99,697	-14.3%
Payout Ratio [(1)]	41.4%	30.7%	+32.3%	54.4%	46.5%	+14.9%
Annualized distribution yield on preferred capital invested [(1)]	12.4%	12.9%	-50pts	12.6%	12.8%	-20pts
Total return on capital invested [(1)]	6.6%	7.0%	-40pts	13.3%	13.8%	-50pts
New invested capital	$ 45,686	$ 48,474	-5.8%	$ 199,318	$ 125,878	+58.3%

- **Net Book Value per unit:** Increased $1.53 in Q3 to $25.10, driven by $1.90 per unit of earnings and comprehensive income, partially offset by $0.34 per unit of distributions; year-to-date Normal Course Issue Bid (NCIB) repurchases completed below book value added approximately $0.06 per unit.
- **Total Partner distribution revenue:** While Total Partner distribution revenue decreased by 12.3% and 2.5% during the current three and nine month periods, respectively, as compared to the prior year periods, Partner distribution on preferred investments rose in Q3 and year-to-date, reflecting contributions from new investments (Berg, PEC, McCoy) and follow-on deployments (Shipyard, Cresa). Common distributions remained variable; Fleet’s payment of US$10.3 million common dividend in Q3, down from US$14.7 million in Q3 2024, reflected strong historical results, coupled with attractive reinvestment opportunities supporting growth.
- **Total Revenue and Operating Income:** Total revenue and operating income increased 7.8% and 13.6%, respectively, over Q3 2024, driven by a $47.9 million net unrealized gain on Partner investments—a 45% increase in unrealized gains compared to Q3 2024—highlighting strong partner performance across 6 investments.
- **Alaris Net Distributable Cash Flow:** decreased 25.9% in Q3 and 14.3% year-to-date, reflecting the variability of common distributions, timing of cash tax payments, and increased transaction costs, while underlying portfolio performance remained consistent with expectations.
- **Cash from / (used in) operations, prior to changes in working capital:** increased 55.8% in Q3 supported by higher management and advisory fees and increased interest and dividend income from the Acquisition Entities. Cash used in operations was largely attributable to the contribution of the proceeds from the $92 million Convertible debenture issuance completed during the year, to the Acquisition Entities. The funds were used for the repayment of senior debt. While the transaction reduced operating cash flow in the short term, it strengthened the portfolio balance sheet.
- **Portfolio Returns:** The annualized yield on preferred capital invested remained strong at approximately 12% for both the three- and nine-month periods. Total return on invested capital was 6.6% for Q3 and 13.3% year-to-date, reflecting strong recurring cash flows and valuation gains.
- **Capital Deployment:** Invested US$32.2 million in Q3 (US$27.0 million initial investment in McCoy and US$5.2 million follow-on in Carey). Subsequent to quarter-end, deployed an additional US$20.5 million in Cresa, bringing total 2025 capital invested to approximately $228 million.

(1) See Non-GAAP and other financial measures for discussion over managements usage of non-GAAP and other financial measures used, including managements definition and analysis.

RESULTS OF OPERATIONS

Revenue and operating income

$ thousands except per unit amounts	Three months ended September 30			Nine months ended September 30		
	2025	2024	% Change	2025	2024	% Change
Net gain on Corporate Investments	$ 54,732	$ 60,356	-9.3%	$ 86,912	$ 92,136	-5.7%
Management and advisory fees	$ 5,589	$ 5,289	+5.7%	$ 16,395	$ 14,342	+14.3%
Interest and dividend income from Acquisition Entities	$ 14,625	$ 3,869	+278.0%	$ 42,484	$ 21,845	+94.5%
Total revenue and operating income	**$ 74,946**	**$ 69,514**	**+7.8%**	**$ 145,791**	**$ 128,323**	**+13.6%**
Total revenue and operating income per unit	$ 1.65	$ 1.53	+7.8%	$ 3.21	$ 2.82	+13.8%

Total revenue and operating income represent the aggregate returns generated by Alaris' Acquisition Entities during the period. These results are driven primarily by the performance of the underlying Partner investments.

The Trust receives income from its Acquisition Entities through three main channels:

1. Fair-value appreciation in Corporate Investments;
2. Management and advisory fees earned from both Partners and third parties; and
3. Interest and dividend income distributed from the Acquisition Entities to the Trust.

During the three months ended September 30, 2025, the Trust recorded a 9.3% decrease in Net Gain on Corporate Investments compared to Q3 2024, and a 5.7% decrease for the nine-month period. Although the underlying portfolio generated higher operating income year-over-year, a greater portion of that income was distributed to the Trust as interest and dividend income, which rose +278% in Q3 2025 and 94.5% year-to-date. This shift reflects a stronger flow-through of cash from the Acquisition Entities to the Trust (see also Intercompany Revenue Neutralization, page 9).

Management and advisory fees — earned from both the Acquisition Entities and third parties — increased 5.7% in Q3 and 14.3% year-to-date. These gains primarily relate to:

- Fee income from Ohana following its SPV transaction in Q4 2024; and
- Higher 2025 management fees charged to the Acquisition Entities, reflecting portfolio growth from new investments such as Berg, PEC and McCoy (the latter completed in Q3 2025).

Overall, the 2025 period reflects continued strength in Partner performance and higher recurring fee income, partially offset by lower unrealized gains on Corporate Investments compared to the prior year.

Portfolio Performance

The Partner portfolio continued to generate strong recurring cash yields during the quarter, reflecting stable operating performance and disciplined reinvestment by Partners. New capital deployed across both new and existing investments contributed to incremental preferred distribution growth and supported fair-value appreciation across the portfolio.

The below tables present the Total Partner related changes included in Net gain on Corporate Investments and highlight the components of the net gain for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30			*Nine months ended September 30*		
	2025	**2024**	**% Change**	**2025**	**2024**	**% Change**
Total Partner related changes included in Net gain on Corporate Investments						
Partner distribution revenue - preferred	$ 40,664	$ 37,895	7.3%	$ 120,792	$ 113,936	6.0%
Partner distribution revenue - common	16,707	27,501	-39.2%	21,322	31,807	-33.0%
Net unrealized gain / (loss) on Partner investments	47,917	33,006	45.2%	63,458	32,463	95.5%
Net realized gain on Partner investments	-	29	-100.0%	1,099	9,005	-87.8%
Total	**$ 105,288**	**$ 98,431**	**7.0%**	**$ 206,671**	**$ 187,211**	**10.4%**
Acquisition Entities operating costs and other expenses **Note 1**	(30,951)	(29,821)	3.8%	(62,941)	(60,637)	3.8%
Management and advisory fees paid to Trust	(4,956)	(4,535)	9.3%	(14,351)	(12,743)	12.6%
Interest on intercompany loans and divided income paid to Trust **Note 1**	(14,649)	(3,719)	293.9%	(42,467)	(21,695)	95.7%
Net gain on Corporate Investments	**$ 54,732**	**$ 60,356**	**-9.3%**	**$ 86,912**	**$ 92,136**	**-5.7%**
Annualized distribution yield on preferred capital invested	12.4%	12.9%	-50pts	12.6%	12.8%	-20pts
Total return on capital invested	6.6%	7.0%	-40pts	13.3%	13.8%	-50pts

Note 1 – Calculations for these non-GAAP financial measure are included in the Appendix to this MD&A.
Note 1 – Included in nine months ended September 30, 2025 Net realized gain on Partner investments is US$0.8 million related to the redemption of former Kimco.

Total Partner Distributions

Preferred Partner distribution revenue increased for both the three- and nine-month periods ended September 30, 2025, reflecting continued strength and expansion of the portfolio. Growth was driven by new investments in Berg, PEC, and McCoy, as well as additional capital deployments to Shipyard and Cresa. These contributions more than offset the temporary impact of FMP's deferred distributions in Q2 2025.

Common distribution revenue fluctuates from quarter to quarter, reflecting the variability inherent in Partners' cash flow management. In Q3 2025, Fleet distributed a US $10.3 million common dividend, which was down from US$14.7 million in Q3 2024. In Q3, 2024 Ohana paid a onetime common distribution of $5 million. The reduced payouts in Q3 2025, by Fleet and Ohana reflect reinvestment to support future growth and changes in capital allocation priorities. Overall, Alaris' distribution mix continues to demonstrate a healthy balance between predictable preferred income and the ability to participate in common distributions, consistent with Alaris' focus on stable cash generation with embedded growth potential. See the Partner Table (page 18) for fair-value changes in Partner investments and Run Rate Revenue by Partner.

Annualized Distribution Yield Metrics

The annualized distribution yield on preferred capital invested remained strong at approximately 12%, consistent with prior periods and reflective of the stability and predictability of Alaris' preferred equity structures.

Fair Value Adjustments

During the three months ended September 30, 2025, the Acquisition Entities recorded a net unrealized fair-value gain of $47.9 million on Partner investments, reflecting broad-based portfolio strength. Gains were supported by continued earnings growth and sustained valuation strength across most Partners, partially offset by modest decreases in a few holdings.

For the nine-month period, total unrealized fair-value gains reached $63.5 million. These gains more than offset isolated fair-value decreases linked to earnings fluctuations in certain Partners.

Total Return on Capital Invested

The total return on invested capital (TRIC)—which combines realized (cash) and unrealized (non-cash) returns—was 6.6% for Q3 2025 compared to 7.0% for Q3 2024, and 13.3% year-to-date. These results reflect sustained recurring cash flows and valuation improvements, offset by isolated sector headwinds affecting a small number of Partners.

Operating Costs and Expenses

Acquisition Entities' operating costs and other expenses increased 3.8% in both periods, mainly due to higher transaction costs associated with new investments (Berg, PEC & McCoy) and ongoing deal activity.

Intercompany Revenue Neutralization

Management and advisory fees, intercompany interest, and dividend income paid by the Acquisition Entities to the Trust are recorded as revenue by the Trust and expense by the entities. Accordingly, these items offset and have no net impact on earnings.

Trust's Operating and Finance costs

	Three months ended September 30			Nine months ended September 30		
$ thousands except per unit amounts	**2025**	**2024**	**% Change**	**2025**	**2024**	**% Change**
General and administrative						
Salaries and benefits	$ 2,527	$ 2,946	-14.2%	$ 7,061	$ 7,907	-10.7%
Corporate and office	$ 926	$ 1,017	-8.9%	$ 3,652	$ 3,328	+9.7%
Legal and accounting fees	$ 509	$ 521	-2.3%	$ 1,520	$ 2,073	-26.7%
Total General and administrative	**$ 3,962**	**$ 4,484**	**-11.6%**	**$ 12,233**	**$ 13,308**	**-8.1%**
General and administrative per unit	$ 0.09	$ 0.10	-10.0%	$ 0.27	$ 0.29	-6.9%
Unit-based compensation	**$ 921**	**$ 1,133**	**-18.7%**	**$ 6,096**	**$ 3,629**	**+68.0%**
Unit-based compensation per unit	$ 0.02	$ 0.02	+0.0%	$ 0.13	$ 0.08	+62.5%
Finance costs	**$ 1,760**	**$ 1,150**	**+53.0%**	**$ 4,558**	**$ 3,445**	**+32.3%**
Finance costs per unit	$ 0.04	$ 0.03	+33.3%	$ 0.10	$ 0.08	+25.0%

General and Administrative Expenses

General and administrative (G&A) expenses decreased by 11.6% in Q3 2025 and 8.1% year-to-date, compared to the same periods in 2024. The decrease reflects a combination of lower variable compensation and reduced professional fees during the period. Primary drivers were:

- Lower management bonus accruals, resulting from the decline in Alaris' net distributable cash flow (see page 10); and
- Reduced legal and accounting fees, following the completion of the Trust's change in accounting status in 2024 and a general decline in legal activity in 2025.

Overall, these changes reflect a modest reduction in administrative spending consistent with current business activity levels.

Unit-Based Compensation

Unit-based compensation expense decreased by 18.7% in Q3 2025, primarily due to the forfeiture of Restricted Trust Units ("**RTUs**") during the period. Year-to-date, unit-based compensation increased, reflecting: (i) the vesting of a larger number of RTUs in 2025 versus 2024; (ii) accelerated vesting triggered by the retirement of an employee and a board member in Q1 and Q2; and (iii) a higher Trust unit price and a larger number of units outstanding at September 30, 2025, which increased the estimated liability. These movements are consistent with the Trust's long-term incentive program, which aligns management and board compensation with unitholder outcomes.

Finance Costs

Finance costs increased for both the three- and nine-month periods ended September 30, 2025, primarily reflecting the issuance of Convertible debentures in June 2025 and related interest accruals and financing costs. This capital-markets financing supports ongoing investment capacity within a balanced capital structure.

Earnings from operations and Earnings and comprehensive income

	Three months ended September 30			Nine months ended September 30		
$ thousands except per unit amounts	2025	2024	% Change	2025	2024	% Change
Earnings from operations	**$ 69,937**	**$ 63,762**	**+9.7%**	**$ 127,083**	**$ 110,990**	**+14.5%**
Earnings from operations per unit	$ 1.54	$ 1.40	+10.0%	$ 2.79	$ 2.44	+14.3%
Earnings and comprehensive income	**$ 86,025**	**$ 51,027**	**+68.6%**	**$ 91,055**	**$ 156,475**	**-41.8%**
Earnings and comprehensive income per unit	$ 1.90	$ 1.12	+69.6%	$ 2.00	$ 3.44	-41.9%

Earnings from operations increased by 9.7% in Q3 2025 and 14.5% year-to-date versus 2024, reflecting higher total revenue and operating income, combined with lower general and administrative expenses, highlighting stable underlying operating performance.

Earnings and comprehensive income for Q3 2025 rose 68.6% to $86.0 million (Q3 2024: $51.0 million). In addition to stronger operating performance, results benefited from an unrealized foreign exchange gain of $18.5 million, compared to a $11.3 million loss in the prior-year quarter, largely reflecting revaluation of the Trust's U.S.-denominated net assets at period end.

For the nine-month period ended September 30, 2025, earnings and comprehensive income decreased 41.8% to $91.1 million (2024: $156.5 million), primarily due to:

- An unrealized foreign exchange loss of $31.2 million (prior year: $19.2 million gain); and
- The absence of a non-recurring $30.3 million gain recognized in 2024 related to the Trust's accounting transition.

These impacts were partially offset by the increase in earnings from operations. Excluding the effects of foreign exchange and non-recurring items, underlying operational earnings continued to trend positively, supported by the portfolio's stable performance and growing investment base.

Alaris net distributable cash flow

	Three months ended September 30			Nine months ended September 30		
$ thousands except per unit amounts	2025	2024	% Change	2025	2024	% Change
Cash from / (used in) operations, prior to changes in working capital	**$ 16,817**	**$ 10,791**	**+55.8%**	**$ (26,511)**	**$ 45,605**	**-158.1%**
Add back: Net repayment of loans receivable from Acquisition Entities	-	-		-	(291,934)	
Add back: Net investment in Acquisition Entities	(1,335)	(6,626)		72,356	267,863	
Changes in working capital, Income tax payable and receivable	879	502		(1,403)	1,332	
Cash interest paid	(2,028)	(2,032)		(4,062)	(4,062)	
Distributable cashflow included in Net gain on Corporate investments:						
Partner Distribution revenue - Preferred	40,664	37,895		120,792	113,936	
Partner Distribution revenue - Common	16,707	27,501		21,322	31,807	
Operating costs and other	(1,361)	(1,087)		(2,876)	(2,846)	
Transactions costs	(2,495)	(378)		(6,512)	(2,531)	
Finance costs, senior credit facility and convertible debentures	(7,724)	(6,962)		(22,032)	(22,193)	
Acquisition Entities cash taxes paid	(3,215)	(888)		(8,397)	(3,363)	
Management and advisory fees paid to Trust	(4,956)	(4,535)		(14,351)	(12,743)	
Interest on intercompany loans	(3,104)	(2,838)		(9,348)	(20,307)	
Acquisition Entities dividends paid to Trust	(11,545)	(881)		(33,119)	(1,388)	
Realized gain / (loss) on foreign exchange contracts	76	-		(446)	521	
Alaris net distributable cashflow	**$ 37,380**	**$ 50,462**	**-25.9%**	**$ 85,413**	**$ 99,697**	**-14.3%**
Alaris net distributable cashflow per unit	$ 0.82	$ 1.11	-26.1%	$ 1.88	$ 2.19	-14.2%

Note - During the year, the Trust refined the calculation of its non-GAAP financial measure – see section Non-GAAP and other financial measures.

Alaris Net Distributable Cash Flow per unit decreased by 26.1% and 14.2% for the three- and nine-month periods ended September 30, 2025, respectively, versus 2024. These decreases primarily reflect the variability of common Partner distribution revenue, timing of cash tax payments and heightened transactional activity. Underlying portfolio performance remains consistent with expectations.

The Payout Ratio increased to 41.4% from 30.7% for the quarter and 54.4% year to date from 46.5%, reflecting the reduction in distributable cashflow. Both the Q3 2025 and year-to-date payout ratios remain below Alaris' target range of 65% - 70%. During the period, the Trust also repurchased and cancelled 465,000 units under its NCIB at an average price of $18.87 per unit, totaling $8.9 million. Including these repurchases, the Payout Ratio on a cash-disbursement basis was 61%.

Net book value

$ thousands except per unit amounts	30-Sep 2025	30-Jun 2025	31-Dec 2024	30-Sep 2024
Total Assets	$ 1,323,906	$ 1,251,338	$ 1,199,683	$ 1,130,415
Total Liabilities	$ 182,719	$ 178,515	$ 97,721	$ 93,236
Net book value	**$ 1,141,187**	**$ 1,072,823**	**$ 1,101,962**	**$ 1,037,179**
Weighted average basic units (000's)	45,470	45,513	45,503	45,498
Net book value per unit	$ 25.10	$ 23.57	$ 24.22	$ 22.80

Net book value per unit increased by $1.53 during the quarter to $25.10 per unit at September 30, 2025, reflecting $1.90 per unit in earnings and comprehensive income, partially offset by $0.34 per unit in distributions to unitholders. For the nine-month period, net book value per unit rose $0.88, driven by $2.79 per unit of earnings from operations, offset by a foreign exchange loss of $0.69 per unit—stemming from a 3% change in the exchange rate—and $1.02 per unit of quarterly distributions during the year. Through the NCIB, the Trust repurchased and cancelled 465,000 units during 2025; as these were completed below book value, they added approximately $0.06 per unit to overall book value.

SUMMARY OF QUARTERLY RESULTS

Alaris' quarterly consolidated financial results following the change in Alaris' investment entity status in January 2024, are not directly comparable to the historical results. The below tables summarize Alaris' key consolidated financial information for the last eight quarters (amounts in thousands, except per unit figures).

Quarterly Results Summary	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24
Revenues	$ 74,946	$ 34,457	$ 36,388	$ 26,666	$ 69,514	$ 28,495	$ 30,314
Earnings	$ 86,025	$ (17,935)	$ 22,965	$ 77,940	$ 51,027	$ 31,675	$ 73,773
Basic earnings per unit	$ 1.90	$ (0.39)	$ 0.50	$ 1.71	$ 1.12	$ 0.70	$ 1.62
Diluted earnings per unit	$ 1.76	$ (0.39)	$ 0.50	$ 1.69	$ 1.11	$ 0.69	$ 1.52
Net book value per unit	$ 25.10	$ 23.57	$ 24.34	$ 24.22	$ 22.80	$ 22.01	$ 21.66
Period end USD to CAD exchange rate	$ 1.39	$ 1.37	$ 1.43	$ 1.44	$ 1.35	$ 1.37	$ 1.35

Consolidated quarterly results prior to change in investment entity status are summarized below:

Quarterly Results Summary	Q4-23
Revenues	$ 41,861
Earnings	$ 40,738
Basic earnings per unit	$ 0.90
Diluted earnings per unit	$ 0.86
Net book value per unit	$ 21.12

OUTLOOK

In Q3 2025, the Trust and its Acquisition Entities generated $58.1 million in total revenue from Partners, including $57.4 million of Partner distributions and $0.7 million in third-party transaction and management fees. This result exceeded prior guidance of $56.9 million, primarily due to distributions from the new investment in McCoy and higher-than-expected common distributions across several Partners.

Looking ahead, total Partner revenue for Q4 2025 is expected to be approximately $43.5 million, consistent with normal seasonal patterns in distribution timing and the pacing of investment activity. Actual results may vary with common distribution timing.

During Q3 2025, Alaris invested US$32.2 million, comprising a US$27.0 million initial investment in McCoy and a US$5.2 million follow-on investment in Carey. Subsequent to the quarter end, Alaris deployed an additional US$20.5 million in Cresa, bringing total year-to-date capital invested to approximately $228 million. These new investments are fully reflected in the Run Rate Revenue estimate for the next twelve months of approximately $184 million, which includes an estimated $13.5 million of common distributions, based on current contracts and assumptions as at the date of this MD&A.

The Run Rate Cash Flow table below outlines the Trust and its Acquisition Entities' combined expectations for the next twelve months. This forward looking supplementary financial measure illustrates net cash from operating activities, less the distributions paid, providing a view of expected cash generation capacity over the period. The Trust's method of calculating this measure may differ from the methods used by other issuers.

Run rate general and administrative expenses are currently estimated at $19.5 million inclusive of all public company costs incurred by the Trust and its Acquisition Entities. Distributions paid reflect a 9% increase to $1.48 from $1.36 in the prior quarters outlook. Based on current revenue and expense assumptions, the Run Rate Payout Ratio is expected to range between 65% and 70%, reflecting Alaris' balanced approach to sustaining distributions while supporting reinvestment within its existing capital structure.

The Run Rate Payout Ratio does not include potential new investments. Alaris expects to maintain net positive capital deployment, supported by continued demand for its flexible capital solutions within the private markets. The table below also sets out the after-tax impact of positive net investments, the impact of every 1% increase in Secure Overnight Financing Rate ("**SOFR**") based on current outstanding USD debt and the impact of every $0.01 change in the USD/CAD exchange rate.

Run Rate Cash Flow *($ thousands except per unit)*		**Amount ($)**	**$ / Unit**
Run Rate Revenue, Partner Distribution revenue		**$ 184,000**	**$ 4.06**
General and administrative expenses		(19,500)	(0.43)
Third party Interest and taxes		(65,400)	(1.44)
Net cash from operating activities		**$ 99,100**	**$ 2.19**
Distributions paid		(67,100)	(1.48)
Run Rate Cash Flow		**$ 32,000**	**$ 0.71**
Other considerations (after taxes and interest):			
New investments	Every $50 million deployed @ 14%	+2,588	+0.06
Interest rates	Every 1.0% increase in SOFR	-3,200	-0.07
USD to CAD	Every $0.01 change of USD to CAD	+/- 900	+/- 0.02

LIQUIDITY AND CAPITAL RESOURCES

Credit Facility

During the quarter, Alaris amended its senior credit facility, extending the maturity date to September 2029. Earlier in the year, the facility was converted from C$500 million to US$450 million, with the associated accordion feature adjusted from C$50 million to US$50 million, aligning the Trust's borrowing capacity with its U.S.-dollar investment base.

The US$450 million facility, held jointly by AEP and Alaris USA and guaranteed by the Trust, is secured by a general security agreement over all Alaris assets and syndicated among Canadian chartered banks. At September 30, 2025, the facility was drawn to US$269 million; subsequent to quarter-end, a further US$19 million was advanced net of repayments, bringing total utilization to US$288 million with US$162 million of available capacity.

The facility bears interest based on Canadian Overnight Repo Rate Average ("**CORRA**"), Canadian Prime Rate, U.S. Base Rate, or SOFR, depending on currency selection. The annualized blended rate, inclusive of standby fees, averaged 7.4% for the nine months ended September 30, 2025. The amendments extend funding visibility while maintaining flexibility to support new investments and manage currency exposure efficiently.

Convertible Debentures

In Q2 2025, the Trust issued convertible unsecured senior debentures ("**Convertible debentures**") bearing 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 a price of $24.85 per unit (approximately 40.24 units per $1,000 principal). They are non-redeemable prior to June 30, 2028, after which redemption is permitted under defined price thresholds, providing investors with long-dated, equity-linked exposure while offering the Trust cost-effective, flexible capital to support ongoing investment activity.

Senior Unsecured Debentures

The Trust's 2022 senior unsecured debentures remain outstanding with a face value of $65.0 million, a 6.25% annual coupon, and a maturity date of March 31, 2027. Beginning March 31, 2025, the debentures became redeemable, at the Trusts option at 103.125% of face value, declining to par in 2026. The Trust retains the option to settle principal or premiums in trust units, providing an additional source of liquidity and capital flexibility as maturities approach.

Distributions

Alaris declared a quarterly distribution of $0.34 per unit, paid on October 15, 2025, totaling $15.4 million (consistent with the prior year). Cumulative distributions for the nine months ended September 30, 2025 totaled $1.02 per unit, or $46.4 million in aggregate. Subsequent to quarter-end, the Trust announced an annualized distribution increase of $0.12 per unit, raising the quarterly payout to $0.37 per unit and the annual rate to $1.48 per unit, reflecting confidence in the stability of cash flows and the portfolio's growth trajectory.

Financial Instruments

Financial instruments include any contractual agreements that create a financial asset for one party and a corresponding financial liability or equity instrument for another. On initial recognition, all financial instruments — including derivatives — are recorded at fair value. Subsequent measurement depends on classification as either amortized cost or fair value through profit or loss (FVTPL). The Trust applies these classifications as follows:

Financial Instrument	Measurement Method
Cash	Amortized cost
Accounts receivable	Amortized cost
Corporate investments	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Distributions payable	Amortized cost
Senior unsecured debenture	Amortized cost
Convertible debenture	Amortized cost and FVTPL

The Trust and its Acquisition Entities use derivative financial instruments to manage foreign currency and interest rate exposure.

- Foreign Exchange Contracts: Forward exchange contracts are used to fix a portion of expected distributions and expenses denominated in Canadian dollars. These contracts are revalued at each reporting date, with unrealized gains or losses recorded in the Acquisition Entities' profit or loss. As of the date of this MD&A, Alaris held US$16.0 million in forward contracts to sell at an average rate of $1.40 CAD over the next twelve months.
- Interest Rate Swaps: The Acquisition Entities have an interest rate swap that fixes the rate at 2.99% on US$50 million of debt until July 2026. Subsequent to quarter-end, two additional swaps were entered into, fixing rates of 3.35% and 3.23% on US$50 million each, commencing November 2025 and August 2026, respectively, both for three-year terms.

These instruments help stabilize interest and currency-related cash flows, supporting predictable returns for unitholders.

The Trust has the following financial instruments, including expected contracted payments, which mature as follows:

30-Sep-25	Total	0-6 Months	6 mo – 1 yr	1 – 2 years	Year 3 and Thereafter
Accounts payable and accrued liabilities	$ 8,914	$ 6,328	$ 100	$ 1,865	$ 621
Distributions payable	15,415	15,415	-	-	-
Senior unsecured debenture [(1)]	73,124	2,031	2,031	69,062	-
Convertible debenture [(1)]	121,900	2,990	2,990	5,980	109,940
Total	$ 219,353	$ 26,764	$ 5,121	$ 76,907	$ 110,561

Note 1: Includes expected interest payments in addition to the principal repayment at maturity.

The Trust, through its legal rights and ownership of the Acquisition Entities is also exposed to the following financial instruments, including expected contracted payments, which mature as follows:

30-Sep-25	Total	0-6 Months	6 mo – 1 yr	1 – 2 years	Year 3 and Thereafter
Accounts payable and accrued liabilities	$ 5,593	$ 5,593	$ -	$-	$-
Derivative contracts	3	3	-	-	-
Senior credit facility [(1)]	559,627	13,271	13,271	26,542	506,543
Total	$ 565,223	$ 18,867	$ 13,271	$ 26,542	$ 506,543

Note 1: Includes estimated interest payments in addition to the principal repayment at maturity. Estimated interest payment are calculated based on current outstanding balance drawn as of September 30, 2024.

The Trust and its subsidiaries monitor liquidity and market exposures on an ongoing basis. Financial instruments and related obligations mature over a range of short- and long-term periods, with expected payments including both principal and interest.

The Trust expects to meet all obligations as they come due through a combination of: cash on hand; operating cash flows; available capacity under credit facilities; refinancing or amendments to existing facilities; issuance of Trust units (subject to market conditions); proceeds from Partner redemptions; and other financing alternatives. Ongoing liquidity forecasting ensures the Trust can fund operations, service debt, and maintain compliance with all financial covenants.

The Trust's risk management framework addresses exposure to credit, liquidity, and market risks - including interest rate, foreign exchange, and other price risks – as further detailed in the consolidated financial statements.

OUTSTANDING UNITS

The Trust is authorized to issue an unlimited number of Trust units. As at September 30, 2025, 45,338,811 units were issued and outstanding. During the nine months ended September 30, 2025, 183,046 units were issued upon the vesting of Restricted Trust Units (RTUs), while 112,500 units in Q3 and 465,000 units year-to-date were repurchased and cancelled under the Trust's NCIB. At September 30, 2025, a total of 635,722 RTUs remained outstanding under Alaris' long-term incentive plan.

On January 2, 2025, the Trust received approval from the Toronto Stock Exchange (TSX) to establish an NCIB program permitting the purchase for cancellation of up to 4,415,678 units, representing approximately 10% of Alaris' public float as at December 31, 2024. The program commenced on January 6, 2025 and remains in effect until January 5, 2026. As of September 30, 2025, 465,000 Trust units had been purchased and cancelled under the program. As at November 5, 2025, the Trust had 45,338,811 units outstanding. The NCIB continues to be a complementary element of capital allocation, enabling Alaris to enhance its per-unit value when units trade below book value while maintaining flexibility to pursue new investment opportunities.

TRANSACTIONS WITH RELATED PARTIES

Intercompany Transactions

During the three months ended September 30, 2025, the Trust earned $4.9 million (2024 – $4.5 million) in management and advisory fee revenue from the Acquisition Entities, and $14.3 million for the nine months ended September 30, 2025 (2024 – $12.7 million). At quarter-end, accounts receivable from Acquisition Entities were fully offset by amounts payable to them (December 31, 2024 – net receivable of $6.5 million).

The Trust also holds U.S.-dollar intercompany loans to the Acquisition Entities with terms ranging from three to ten years, which may be repaid at any time without penalty. All loans bear interest at 12%, and while they generate interest income at the Trust, they have no net impact on consolidated earnings, as the related expense is recorded within the Acquisition Entities. The Trust recognized $3.1 million of interest income in Q3 2025 (2024 – $3.0 million) and $9.4 million year-to-date (2024 – $20.4 million).

Dividends from the Acquisition Entities totaled $11.5 million in Q3 2025 (2024 – $0.9 million) and $33.1 million for the nine months ended September 30, 2025 (2024 – $1.4 million). These dividends are recognized within Revenue and Operating Income.

During the nine months ended September 30, 2025, the Trust invested $72.4 million into AEP, primarily from the proceeds of the Convertible debenture issuance, which were used to reduce AEP's senior credit facility. In the same period of 2024, the Trust invested $267.9 million and received $291.9 million in loan repayments, reducing outstanding intercompany balances.

Credit Facility

The facility, held jointly by AEP and Alaris USA and guaranteed by the Trust, is secured by a general security agreement over all assets and is syndicated among Canadian chartered banks. At September 30, 2025, the facility was drawn to US$268.5 million (C$373.8 million), compared with US$206.0 million (C$296.4 million) at December 31, 2024. As of quarter-end, the Acquisition Entities remained in full compliance with all financial covenants, including:

- Maximum funded debt to contracted EBITDA: 3.0x (actual 2.11x)
- Minimum fixed charge coverage ratio: 1.0x (actual 1.57x)
- Minimum tangible net worth: $650.0 million (actual $1,141.2 million)

Other Considerations

The Trust has no contractual commitment to provide additional financial support to its unconsolidated subsidiaries. However, it remains exposed to financial risks incurred by the Acquisition Entities, as changes in their net asset values affect the fair value of the Trust's investment.

SUMMARY OF CONTRACTUAL OBLIGATIONS

The Trust has issued senior unsecured debentures, convertible unsecured senior debentures, and through its Acquisition Entities, has an outstanding senior credit facility all of which are described under "Liquidity and Capital Resources" and leases for office space. No other contractual obligations exist.

PARTNER INVESTMENT OVERVIEW

Alaris' investment approach is centered on partnering with established, cash-generative private businesses that offer stable, recurring revenue and proven management teams. The Trust's investment model emphasizes preferred equity structures that provide predictable, contractually defined returns, complemented by selective common equity positions that align long-term value creation between Alaris and its Partners. Through disciplined underwriting and active portfolio management, Alaris has built a diversified portfolio across industries and geographies, delivering sustainable cash flow to support both consistent unitholder distributions and measured growth in net asset value.

Investment Structure

The Acquisition Entities' investments in Partners are primarily structured as preferred partnership or equity interests, or Partner loans, generating returns through distributions that reset annually based on a top-line performance metric such as sales, gross profit, or same-store sales. These preferred instruments provide predictable, contractually defined cash flows. Strategic investments in Sono Bello and Ohana feature fixed distribution rates with additional participation in common equity upside through conversion features. Alaris may also hold common equity positions alongside its preferred equity or loan investments. These typically represent a smaller share of total invested capital, enhancing alignment and long-term return potential. As of September 30, 2025, common equity holdings were $298.7 million (approximately 18% of total invested capital) and are reflected in Run Rate Revenue, (based on Partner forecasts for the next twelve months).

Governance and Partner Relationship

Alaris is not involved in the day-to-day management of its Partners and does not generally exercise control, except in limited circumstances following an uncured event of default. Alaris maintains protective covenants designed to safeguard ongoing distribution payments. Partners are also required to obtain Alaris' consent before undertaking material transactions outside the normal course of business — including acquisitions or divestitures, significant capital expenditures, executive management changes, new debt or changes to existing debt arrangements, or structural reorganizations. This structure preserves transparency and protects unitholder value while keeping Alaris' role financially supportive rather than operational.

Investment Thesis

Alaris targets businesses that demonstrate:

1. Proven track record and business maturity — average Partner age is approximately 30 years, operating in mature industries with essential products or services, low obsolescence risk, and stable asset bases.
2. Sustained free cash flow generation, supporting reliable distribution capacity.
3. Conservative leverage, which limits financial risk and allows cash flow to be retained and reinvested to fund growth and distributions.
4. Low capital expenditure requirements, as most Partners are asset-light businesses requiring minimal reinvestment to sustain or grow operations.
5. Experienced and aligned management teams, demonstrated by Alaris' history of 44 total Partner investments and 23 successful exits, yielding a total return of 65% and a median IRR of 19%.

This disciplined investment framework enables Alaris to identify businesses with durable cash flow profiles and strong alignment between management and unitholders.

Investment History

Since inception, Alaris has deployed over $3.0 billion across 44 Partners and more than 100 separate financings. Over the past five fiscal years (2020–2024), the Trust invested an average of $267 million per year. As of the date of this MD&A, 2025 total capital invested stands at approximately $228 million, reflecting continued activity and demand for Alaris' capital solutions.

Partner Performance

The ECR is a key indicator of the sustainability of Partner distributions and an important measure of portfolio health. The ECR represents a Partner's earnings relative to its contracted distribution obligations; a ratio above 1.0× indicating that the Partner is generating sufficient earnings to fully support its required payments to Alaris. Because Partner information—other than at fiscal year-end—is unaudited and provided directly by Partner management, ECRs are disclosed within performance ranges to reflect the most current available data.

Alaris' current portfolio has a weighted average ECR of approximately 1.5x with Partners falling into these ECR ranges:

- 10 Partners report ECRs greater than 2.0× *(Amur, Berg, Carey Electric, Cresa, DNT, Edgewater, Fleet, LMS, McCoy, and Sagamore)*.
- 4 Partners fall within the 1.5×–2.0× range *(3E, Ohana, PEC, and SCR)*.
- 3 Partners are in the 1.2×–1.5× range *(Accscient, D&M, and Shipyard)*.
- 2 Partners maintain ECRs between 1.0×–1.2× *(GWM and Sono Bello)*.
- 2 Partners are currently below 1.0× *(FMP and Heritage)*.

While ECRs are based on historical results, the current distribution of coverage levels underscores the portfolio's overall strength, with the majority of Partners maintaining ratios comfortably above 1.0×. These results highlight the stability of Alaris' investment model and the consistent cash flow profile of its Partner base.

Capital Structure

As a preferred equity investor, Alaris structures investments to balance stability and flexibility for both Alaris and its Partners. Of the current portfolio, 14 of 21 Partners carry either no debt or maintain a debt leverage below 1.0x Senior Debt to EBITDA. This composition supports strong credit quality across the portfolio and positions Partners for continued growth without undue financial risk.

Distribution Resets

Annual distribution resets are a key feature of Alaris' investment model. Resets allow Alaris to participate in Partner growth through incremental increases in distributions tied to top-line performance, while ensuring that the majority of upside remains with Partner entrepreneurs. This structure aligns incentives, promotes long-term partnership stability, and supports consistent value creation for unitholders.

The following table provides a summary of each Partner's recent financial performance and valuation metrics. It includes the date of Alaris' original contribution, the total capital invested (net of any partial redemptions), and the Run Rate Revenue expected over the next twelve months from preferred equity and subordinated debt investments, which is reflective of any redemptions or investment as of the date of this MD&A. Also presented are each Partner's ECR range for the most recent trailing twelve-month period, year-to-date changes in revenue and EBITDA compared to the same periods in 2024, and the unrealized gains or losses recognized on the investments at fair value for the three- and nine-month periods ended September 30, 2025. Additional commentary is provided following the table, highlighting material changes in Partner fair values or redemptions during the period.

Partner	Original Investment Date	Current Total Invested (000's)	Run Rate Revenue (000's)	As a % of total	ECR Range	2026 Reset Estimate	Year-to-date changes in (1) :		Fair Value Changes		Fair Value
							Revenue	EBITDA	Three Months	Nine Months	
Sono Bello	Sep 2018	US $150,408	US $14,285	12%	1.0x - 1.2x	n/a	⬆	⬇	US +$7,700	US ($6,000)	US $162,408
Ohana	Nov 2014	US $133,995	US $9,294	8%	1.5x - 2.0x	n/a	⬆	⬆	nil	US +$7,300	US $153,495
Shipyard	Aug 2023	US $108,500	US $12,921	10%	1.2x - 1.5x	1%	⬇	⬆	nil	US +$12,300	US $125,000
GWM	Nov 2018	US $106,000	US $8,007	7%	1.0x - 1.2x	-8%	⬇	⬇	US ($7,500)	US ($10,100)	US $67,077
D&M	Jun 2021	US $80,207	US $9,825	8%	1.2x - 1.5x	5%	⬆	⬆	US +$900	US +$5,600	US $81,207
Accscient	Jun 2017	US $72,000	US $9,232	7%	1.2x - 1.5x	3%	⬆	⬆	US +$1,100	US +$6,000	US $71,177
Amur	Jun 2019	CA $70,000	CA $7,380	4%	> 2.0x	3%	⬆	⬆	CA +$3,000	CA +$3,900	CA $93,800
DNT	Jun 2015	US $62,800	US $11,636	9%	> 2.0x	6%	⬆	⬆	US +$1,500	US +$4,300	US $68,543
PEC	Feb 2025	US $61,120	US $5,180	4%	1.5x - 2.0x	n/a	n/a	n/a	nil	nil	US $61,120
LMS	Feb 2007	CA $58,000	CA $7,081	4%	> 2.0x	0%	⬇	⬇	CA +$1,200	CA +$1,200	CA $47,890
Cresa	May 2024	US $50,500	US $7,070	6%	> 2.0x	3%	⬆	⬆	nil	US +$500	US $51,600
SCR	May 2013	CA $40,000	CA $4,200	2%	1.5x - 2.0x	n/a	⬆	⬆	nil	nil	CA $15,003
3E	Feb 2021	US $39,500	US $5,965	5%	1.5x - 2.0x	6%	⬆	⬆	nil	US +$2,000	US $44,300
Edgewater	Dec 2020	US $34,000	US $4,398	4%	> 2.0x	6%	⬆	⬆	US +$18,500	US +$18,500	US $61,300
McCoy	Aug 2025	US $27,000	US $2,660	2%	> 2.0x	n/a	n/a	n/a	nil	nil	US $27,000
Sagamore	Nov 2022	US $24,000	US $2,989	2%	> 2.0x	2%	⬇	⬇	US +$1,200	US +$3,800	US $29,300
Fleet	Jun 2018	US $23,000	US $2,218	2%	> 2.0x	1%	⬇	⬇	US +$9,000	US +$13,200	US $93,935
Berg	Feb 2025	US $21,000	US $2,401	2%	> 2.0x	2%	n/a	n/a	nil	nil	US $21,000
Carey Electric	Jun 2020	US $19,200	US $2,126	2%	> 2.0x	4%	⬆	⬆	US ($1,000)	US ($1,000)	US $19,280
FMP	Apr 2023	US $40,000	US $0	0%	< 1.0x	n/a	⬇	⬇	nil	US ($14,600)	US $26,600
Heritage (2)	Jan 2018	US $21,500	US $0	0%	< 1.0x	n/a	⬇	⬆	nil	nil	US $5,800

Note 1 : The year-to-date changes in Revenue and EBITDA are based on unaudited information provided by management of each Private Company Partner and are summarized here base on being either relatively consistent or whether or not they've increased or decreased, when compared against the same period in 2024.
Note 2: Includes loans made to Heritage that are considered long-term.

***3E* – utility service provider working on critical infrastructure throughout Southeastern and Midwest U.S.**

- 3E's EBITDA growth in 2025, together with a positive outlook for the remainder of the year, resulted in a US$2.0 million increase in the fair value of the investment during the nine months ended September 30, 2025. There were no fair value changes recorded in Q3 2025, and the total fair value of the investment in 3E was US$44.3 million as at September 30, 2025.

***Accscient* – IT staffing, consulting and outsourcing services throughout the United States**

- Accscient's gross profit has continued to strengthen through 2025 relative to the prior year, improving Alaris' outlook for the 2026 distribution reset. This stronger reset expectation, combined with a decrease in market interest rates, resulted in a US$1.1 million increase in the fair value of the Accscient preferred equity investment during Q3 2025. For the nine months ended September 30, 2025, the preferred equity investment has increased in fair value by a total of US$3.8 million.
- Accscient's longer-term outlook has also improved throughout 2025, and together with lower market interest rates, contributed to a US$2.2 million cumulative increase in the fair value of the common equity investment for the nine-month period ended September 30, 2025. The total fair value of Alaris' investment in Accscient was US$71.2 million as at September 30, 2025.

***Amur* – mortgage originations and asset management in Canada**

- Amur's revenue and EBITDA increased during 2025 compared to the same period in 2024. The positive 6% distribution reset implemented in 2025, combined with lower market interest rates, resulted in a $1.1 million increase in the fair value of Alaris' preferred equity investment during Q3 2025 and a $2.0 million increase for the nine months ended September 30, 2025.
- Continued AUM growth and favorable interest rate trends have supported Amur's financial performance and strengthened its growth outlook. As a result, the fair value of Alaris' common equity investment increased by $1.9 million during the three- and nine-month periods ended September 30, 2025. The total fair value of Alaris' investment in Amur was $93.8 million as at September 30, 2025.

***Berg* – commercial and industrial demolition solutions provider serving the Baltimore and DC, Maryland & Virginia metropolitan area**

- Berg is a leading demolition and environmental solutions provider serving public, commercial, and industrial markets along the eastern seaboard of the United States. Founded in 1998 and headquartered in Baltimore, Maryland, Berg has established itself as a premier operator in hazardous material abatement, selective structural demolition, and full building razing.
- On February 5, 2025, Alaris invested US$21.0 million in Berg, consisting of:
  - US$17.15 million of preferred equity with an initial annual distribution of US$2.4 million, and
  - US$3.85 million for a minority common equity interest.
- The preferred distributions reset annually based on changes in Berg's gross profit, subject to a maximum adjustment of ±7%, with the first reset scheduled for January 1, 2026. Berg also has the option to pay up to US$0.7 million of the annual distribution in kind ("PIK"), representing up to 4% of the 14% yield.

***Carey* – electrical contracting in Illinois**

- During Q3 2025, Alaris completed an additional investment in Carey totaling US$5.2 million, consisting of US$1.4 million in preferred equity and US$3.8 million in common equity. The full US$1.4 million increase in the fair value of the preferred equity investment during the three- and nine-month periods ended September 30, 2025, reflects this additional capital contribution.

- Carey Electric's EBITDA remained consistent with the prior year, supported by a stable project pipeline. Based on current period results and a steady outlook for the remainder of 2025, operational performance continues to align with expectations. The total fair value of Alaris' investment in Carey Electric was US$19.3 million as at September 30, 2025, reflecting the additional investment during the quarter and a modest adjustment to the common equity valuation to align with recent transaction metrics.

***Cresa* – commercial real estate advisory firm focused on tenant representation**

- Subsequent to September 30, 2025, Alaris invested an additional US$20.5 million of preferred equity in Cresa, with an initial annual yield of 14%. The proceeds were used by Cresa to fund a strategic acquisition, expanding its service platform and enhancing its market position.

- Cresa's revenue and EBITDA increased year-over-year, driven by organic growth and M&A strategy. The combination of this strong performance, a positive outlook for the remainder of the year, and lower prevailing market interest rates resulted in a US$0.5 million increase in the fair value of Alaris' preferred equity investment for the nine months ended September 30, 2025. The total fair value of Alaris' investment in Cresa, including the follow-on investment subsequent to the quarter, is US$51.6 million.

***D&M* – independent direct-to-consumer provider of vehicle sourcing and leasing services in Texas**

- D&M's gross profit and EBITDA continued to improve during 2025, supported by sustained growth in lease volume throughout the year. This performance has led to higher reset expectations for 2026. Combined with a decrease in market interest rates, these factors resulted in a US$2.3 million increase in the fair value of D&M's preferred equity investment during the nine months ended September 30, 2025.

- The company's expanding lease base and growth in its stable, recurring customer relationships have strengthened its long-term outlook. This continued momentum, combined with favorable broader market factors -particularly declining interest rates that reduced discount rates – resulted in a US$0.9 million increase in the fair value of D&M's common equity investment during Q3 2025 and a cumulative increase of US$3.3 million year-to-date. The total fair value of Alaris' investment in D&M was US$81.2 million as at September 30, 2025

DNT – civil construction contractor in Austin and San Antonio, Texas

- DNT's revenue increased year-over-year, supported by sustained market demand for new home developments across the San Antonio, Austin, and Houston regions. Stronger operating performance has led to higher reset expectations for fiscal 2026. Together with a lower discount rate reflecting reduced market interest rates, these factors resulted in a US$1.5 million increase in the fair value of DNT's investment during Q3 2025 and a US$4.3 million increase for the nine months ended September 30, 2025. The total fair value of Alaris' investment in DNT was US$68.5 million as at September 30, 2025

***Edgewater* – professional and technical services firm supporting the U.S. Department of Energy**

- Edgewater delivered a strong performance through the first eight months of 2025, with meaningful increases in both gross profit and EBITDA. Growth was driven by several large project wins that have strengthened near-term visibility, alongside continued expansion in the company's core staffing business. The length and certainty of these contracts have led to higher reset expectations for both 2026 and 2027. Combined with a decrease in market interest rates, these factors resulted in a US$5.9 million increase in the fair value of Edgewater's preferred equity investment during the three and nine months ended September 30, 2025.

- Consistent with this performance, Edgewater's outlook has further improved as a result of its record project backlog and ongoing earnings momentum. This, along with declines in the discount rate, driven by both company and market factors, contributed to a US$12.6 million increase in the fair value of Edgewater's common equity investment during the three and nine months ended September 30, 2025. The total fair value of Alaris' investment in Edgewater was US$61.3 million as at September 30, 2025.

***Fleet* – provides fleet leasing and truck lifecycle management solutions in the U.S.**

- Fleet continued to strengthen its financial position during 2025, with incremental originations added to its syndication backlog over the past several months. The expanding backlog has improved near-term visibility and supported a positive outlook for the business. During the quarter, a minority shareholder repurchase modestly increased Alaris' ownership position in Fleet's common equity. Together with a decrease in market interest rates, these factors resulted in a US$9.0 million increase in the fair value of Fleet's common equity investment during the three and nine months ended September 30, 2025. The total fair value of Alaris' investment in Fleet was US$93.9 million as at September 30, 2025.
- During Q3 2025, Fleet declared a US$10.3 million common distribution, payable in October 2025, which Alaris subsequently received.

***FMP* – organizational management consulting firm in the U.S public sector**

- FMP experienced a suspension of certain key contracts during 2025, primarily due to changes in U.S. federal procurement policies. These developments have resulted in a material reduction in revenue and a corresponding adverse impact on near-term financial performance and outlook. As a result, the fair value of Alaris' preferred equity investment decreased by US$10.2 million and the common equity by US$4.4 million for the nine months ended September 30, 2025. The total fair value of Alaris' investment in FMP was US$26.6 million as at September 30, 2025.
- Despite these challenges, FMP remains profitable, supported by a low fixed cost base and stable gross margins as contracts gradually roll off. Preferred distributions for 2025 will continue to be determined quarterly as visibility and liquidity evolve. Over the longer term, Alaris and FMP intend to transition to a fixed-plus-variable preferred distribution model to better align payouts with the business's expected recovery trajectory.
- Management at both FMP and Alaris remain confident in the company's ability to recover as procurement conditions stabilize and client activity normalizes. FMP continues to demonstrate strong fundamentals, including the absence of senior debt, access to an undrawn credit facility, and a conservative cash position. These strengths position the company to capitalize on new contract opportunities such as demand returns and to rebuild distribution capacity over time. Following the end of the quarter, the U.S. government shutdown has impacted the company's operations and financial performance. While management expects this disruption to be short-term, they are closely monitoring the situation and actively evaluating potential long-term implications for the business.

***GWM* – provides data-driven digital marketing solutions for advertisers globally**

- GWM's performance softened in 2025, reflecting lower year-to-date earnings and a reduction in advertising activity as several customers paused spend amid broader macroeconomic headwinds. As a result, the fair value of Alaris' preferred equity investment decreased by US$5.5 million during the three and nine months ended September 30, 2025.
- In addition, ongoing uncertainty surrounding advertising budgets across a number of key clients led to a US$2.0 million decrease in the fair value of GWM's common equity investment during Q3 and a US$4.6 million reduction year-to-date. The total fair value of Alaris' investment in GWM was US$67.1 million as at September 30, 2025.
- Looking ahead, GWM may defer a portion, or potentially all, of future distributions beginning in November 2025, as the company prioritizes liquidity and working capital management. While the amount of the deferral is currently undetermined, management remains optimistic about a recovery in 2026.

***Heritage* – provides masonry and masonry services to the commercial building industry in Massachusetts**

- During the first half of 2025, Alaris provided US$2.8 million in promissory notes to Heritage, supporting short-term working capital needs as the business cycled out of its slower winter season. These funds were intended to bridge temporary liquidity requirements and maintain operating momentum.

- As of the end of Q1 2025, Heritage fully repaid its prior senior credit facility, bringing its outstanding balance with the previous lender to nil. As a result, Alaris is currently Heritage's sole capital provider, offering continued financial flexibility while the company repositions its balance sheet for future growth.
- Management's near-term objective is to secure a new revolving credit facility within the next six to twelve months. The proceeds from this facility are expected to refinance the outstanding promissory notes and provide an ongoing source of working capital to support the company's seasonal operations. Throughout 2025 the Heritage management team has continued to pursue and bid on new opportunities and as a result has been able to substantially grow their pipeline and backlog of known wins for the remainder of this year and into 2026.

***LMS* – rebar and post-tensioning fabrication and installer in British Columbia, Alberta and California**

- During 2024, Alaris and LMS reached an agreement under which, in exchange for Alaris establishing a distribution collar of ±10% on its CAD preferred equity distributions beginning in 2026, LMS committed to partially redeem the preferred equity investment annually following the completion of its audit. Consistent with this agreement, LMS redeemed $2.0 million of CAD preferred equity during Q2 2025, based on available cash flow and covenant compliance.
- LMS has demonstrated improved profitability in 2025, with higher gross margins through the first eight months of the year. These gains have been driven by project-level efficiencies and disciplined cost management, contributing to stronger gross profit and an improved outlook for the 2026 distribution reset. As a result, the fair value of Alaris' preferred equity investment increased by $1.2 million during the three and nine months ended September 30, 2025. The total fair value of Alaris' investment in LMS was $47.9 million as at September 30, 2025.

McCoy Roofing - Provider of roofing and storm restoration services across the Midwest.

- McCoy is a leading provider of roofing and storm restoration services across the Midwest, specializing in residential insurance restoration projects resulting from severe weather events. The company also offers expertise in roofing, gutters, siding, windows, and doors, serving a broad customer base across its markets.
- On August 29, 2025, Alaris invested US$27.0 million in McCoy, comprising:
  - US$19.0 million of preferred equity with an initial annual distribution of US$2.7 million; and
  - US$8.0 million for a minority common equity interest.
- The preferred distributions will reset annually based on changes in McCoy's annual net revenue, subject to a ±7% collar, with the first reset scheduled for January 1, 2027. McCoy may elect to pay up to US$0.8 million (representing up to 4% of the 14% yield) in-kind ("PIK").
- Contingent on McCoy achieving defined growth and profitability milestones, Alaris has also committed to fund up to an additional US$32.0 million of preferred equity across two future tranches, on the same yield and terms. This staged investment structure aligns Alaris' capital deployment with McCoy's performance trajectory, supporting scalable growth while maintaining disciplined capital allocation.

***Ohana* – Planet Fitness franchisee with over 70 fitness clubs in the U.S.**

- Ohana's revenue and EBITDA continued to grow year-over-year, driven by membership expansion across newly opened clubs. The ramp-up of these new locations contributed meaningfully to topline growth and operational leverage through the first nine months of 2025.
- During Q3 2025, Ohana experienced a higher-than-expected increase in membership cancellations, primarily due to the rollout of the industry-wide "Click-to-Cancel" feature implemented across all Planet Fitness locations. Despite this temporary headwind, Ohana achieved positive variances versus budget in several revenue categories and operating expense lines, helping offset the impact of cancellations.

- As a result, Ohana expects to remain broadly on budget for FY2025 EBITDA performance. For the nine months ended September 30, 2025, the fair value of Alaris' investment in Ohana increased by US$7.3 million, bringing the total fair value to US$153.5 million as at September 30, 2025.

PEC – Full-service electrical contracting firm serving the Greater New England and New York area

- PEC is a full-service electrical contracting firm with expertise spanning commercial installations, historical structural retrofits, and large-scale photovoltaic projects. Through its subsidiary, North American Renewables, PEC is also a leading solar engineering, procurement, and construction (EPC) contractor serving the Greater New England and New York markets.
- On February 24, 2025, Alaris invested US$61.1 million in PEC, consisting of:
  - US$37.0 million in debt and preferred equity, carrying an initial annual distribution of US$5.2 million; and
  - US$24.1 million for a minority common equity position.
- The preferred distributions will reset annually based on changes in PEC's revenue, subject to a ±7% collar, with the first reset scheduled for July 1, 2026, in line with PEC's June 30 fiscal year-end. Included in the preferred equity component is US$10.0 million of units redeemable at par, providing structural flexibility within the investment. PEC may elect to pay up to US$1.1 million (or 3% of the 14% yield) in-kind ("PIK").
- This investment structure supports both PEC's growth in renewable and traditional contracting markets and aligns with Alaris' strategy of partnering with asset-light, cash-generative businesses with strong recurring revenue and a proven management team.

Sagamore – specialty HVAC and plumbing services provider, serving broader New England area

- Based on management's outlook for the remainder of the year, coupled with a decrease in the discount rate due to lower market interest rates, the fair value of Alaris' investment in Sagamore's common equity increased by US$1.2 million during the three and nine months ended September 30, 2025.
- As at September 30, 2025, the total fair value of Alaris' investment in Sagamore was US$29.3 million. The increase reflects continued operational consistency, supported by a healthy project pipeline and stable end-market demand within Sagamore's core plumbing and heating segments.

SCR – Mining services in Eastern Canada

- SCR's revenue and EBITDA increased year-over-year, driven by higher exploration and development activity across key mining sites. The improvement in earnings has strengthened SCR's overall financial position and outlook for the remainder of 2025. As a result, SCR's ECR improved from the 1.0x–1.2x range to 1.5x–2.0x during the year, reflecting enhanced capacity to sustain distributions and continued operational momentum within its core markets.

The Shipyard – integrated marketing agency in the U.S.

- In Q2 2025, Alaris contributed an additional US$21.5 million of preferred equity to The Shipyard, carrying an initial annual yield of 14%. The proceeds were used to fund the acquisition of a complementary advertising agency, expanding The Shipyard's scale and service capabilities across its core markets.
- Following this transaction, The Shipyard's valuation was updated in Q2 2025 to reflect current market earnings multiples based on the equity financing completed by the company in connection with the acquisition. As a result, the fair value of Alaris' total investment in The Shipyard increased by US$12.3 million for the nine months ended September 30, 2025, bringing the total fair value to US$125.0 million.
- The increase reflects The Shipyard's expanded client base, improved earnings profile and enhanced strategic positioning within the digital marketing and brand strategy sector, underscoring the continued strength of this partnership within Alaris' portfolio.

***Sono Bello* – cosmetic surgery practice across the United States with over 70 locations**

- Sono Bello continued to perform in line with earnings expectations during Q3 2025, demonstrating resilience amid ongoing uncertainty in the U.S. consumer discretionary market. The company remains focused on long-term growth, continuing to invest in new clinic openings and expanded service offerings, which have contributed to higher revenue per procedure and positioned Sono Bello to gain market share over both the near and long term.
- During the quarter, Sono Bello elected not to exercise its option to pay in-kind on the convertible preferred units, reflecting its improved liquidity position and strengthening cash flow generation throughout the fiscal year.
- For the three months ended September 30, 2025, the fair value of Sono Bello increased by US$7.7 million, primarily due to lower market discount rates during the quarter. However, for the nine-month period, the total fair value decreased by US$6.0 million to US$162.4 million, reflecting earlier valuation adjustments in the first half of the year.
- Overall, Sono Bello remains a strong contributor within the portfolio, with solid fundamentals, disciplined capital management, and continued growth initiatives that support long-term valuation stability and recurring cash flow generation.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") are responsible for establishing and maintaining disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**") for the Trust.

DC&P are designed to provide reasonable assurance that material information relating to the Trust is made known to the CEO and CFO by others, particularly in the period in which the annual filings are being prepared, and that information required to be disclosed in documents filed with securities regulatory authorities is recorded, processed, summarized and reported within the time periods specified in securities legislation, and includes controls and procedures designed to ensure that such information is accumulated and communicated to the Trust's management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure. ICFR are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Trust follows the Committee of Sponsoring Organizations of the Treadway Commission ("**COSO**") 2013 framework.

Management, including the CEO and CFO, does not expect that the Trust's DC&P and ICFR will prevent or detect all misstatements or instances of fraud. The inherent limitations in all control systems are such that they can provide only reasonable, not absolute, assurance that all control issues, misstatements or instances of fraud, if any, within the Trust have been detected. There was no change to the Trust's ICFR that occurred during the most recent interim period that has materially affected, or is reasonably likely to materially affect, the Trust's ICFR.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information and forward-looking statements (collectively, "**forward-looking statements**") under applicable securities laws, including any applicable "safe harbor" provisions. Statements other than statements of historical fact contained in this MD&A may be forward looking statements, including, without limitation: management's expectations, intentions and beliefs concerning the growth, results of operations, performance of the Trust and the Partners, the future financial position or results of the Trust, business strategy and plans and objectives of or involving the Trust or the Partners. Many of these statements can be identified by looking for words such as "believe", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof. In particular, this MD&A contains forward-looking statements regarding: the anticipated financial and operating performance of the Partners, including resets on distributions; the ECR for the Partners; net cash from operating activities; the Trust's Run Rate Payout Ratio, Run Rate Cash Flow and Run Rate Revenue and Run Rate Payout Ratio; the impact of new investments and follow-on investments; the Trust's and Acquisition Entities consolidated expenses (quarterly and annually); expectations regarding receipt (and amount of) any common equity distributions or dividends from Partners in which Alaris holds common equity, including the impact on the Trust's net cash from operating activities, the impact of U.S. Government cuts on FMP and FMP's ability to respond thereto; the use of proceeds from the senior credit facility; potential Partner redemptions, including the timing, if at all, thereof and the amounts to be received by the Trust; annualized net cash from operating activities; changes in distributions from Partners; the proposed resolutions to any outstanding issues with certain Partners including any deferred distributions; the timing for collection of deferred or unpaid distributions; impact and amount of new investment structures; impact of changes to the U.S./Canadian dollar exchange rate; impact of changes in interest rates, including SOFR; expected gain on common equity and future exits; and Alaris' ability to invest capital to and attract new private businesses to invest in. To the extent that any forward-looking statements herein constitute a financial outlook or future oriented financial information (collectively, "**FOFI**"), including estimates regarding revenues, expenses, distributions to be paid, the impact of capital investment and changes in distributions from Partners (including expected resets, restarting full or partial distributions and common equity distributions), Run Rate Payout Ratio, Run Rate Revenue, Run Rate Cash Flow and net cash from operating activities, they were approved by management as of the date hereof and have been included to assist readers in understanding management's current expectations regarding Alaris' financial performance and are subject to the same risks and assumptions disclosed herein. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur. Forward-looking statements are subject to risks, uncertainties and assumptions and should not be read as guarantees or assurances of future performance. Readers are cautioned that the assumptions used in the preparation of forward-looking statements, including FOFI, although considered reasonable at the time of preparation, based on information in Alaris' possession as of the date hereof, may prove to be imprecise. In addition, there are a number of factors that could cause Alaris' actual results, performance or achievement to differ materially from those expressed in, or implied by, forward looking statements and FOFI, or if any of them do so occur, what benefits the Trust will derive therefrom. As such, undue reliance should not be placed on any forward-looking statements, including FOFI.

By their nature, forward-looking statements require Alaris to make assumptions and are subject to inherent risks and uncertainties. Assumptions about the performance of the Canadian and U.S. economies over the next 24 months and how that will affect Alaris' business and that of its Partners (including, without limitation, the impact of any global health crises, like COVID-19, and global economic and political factors) are material factors considered by Alaris management when setting the outlook for Alaris. Key assumptions include, but are not limited to, assumptions that: the Russia/Ukraine conflict, conflicts in the Middle East, and other global economic pressures over the next twelve months will not materially impact Alaris, its Partners or the global economy; interest rates will not rise in a matter materially different from the prevailing market expectation over the next 12 months; global heath crises, like COVID-19 or variants there of will not impact the economy or our partners operations in a material way in the next 12 months; the businesses of the majority of our Partners will continue to grow; more private companies will require access to alternative sources of capital; the businesses of new Partners and those of existing Partners will perform in line with Alaris' expectations and diligence; and that Alaris will have the ability to raise required equity and/or debt financing on acceptable terms. Management of Alaris has also assumed that the Canadian and U.S. dollar trading pair will remain in a range of approximately plus or minus 15% of the current rate over the next 6 months. In determining expectations for economic growth, management of Alaris primarily considers historical economic data provided by the

Canadian and U.S. governments and their agencies as well as prevailing economic conditions at the time of such determinations.

Some of the factors that could affect future results and could cause results to differ materially from those expressed in the forward looking statements contained herein include risks relating to: the dependence of the Trust on the Partners; risks relating to the Partners and their businesses; reliance on key personnel; general economic conditions, including global health crises, the Russia/Ukraine conflict, conflicts in the Middle East, other global conflicts, global supply chain issues or inflationary measures on the Canadian, U.S. and global economies; the impact of tariffs and international trade disputes on the Trust and the Partners (including how many Partners will experience slow down in their business and the length of time of such slow down); failure to complete or realize the anticipated benefits of transactions or additional investment structures, including asset management or increased common equity ownership; limited diversification of Alaris' transactions; management of future growth; availability of future financing; inability to close new partner contributions in a timely fashion on anticipated terms, or at all; competition; government regulation; leverage and restrictive covenants under credit facilities; the ability of the Partners to terminate (by way of a redemption) the various agreements with Alaris or a material portion of Alaris investment; an inability to reinvest any redemption proceeds in a timely fashion or at all; a failure to collect proceeds on a redemption in line with expectations or at all; unpredictability and potential volatility of the trading price of the Trust's units; fluctuations in the amount of cash distributions; income tax related risks; ability to recover from the Partners for defaults under the various agreements with Alaris; potential conflicts of interest; dilution; changes in the financial markets; risks associated with the Partners and their respective businesses; a change in the ability of the Partners to continue to pay Alaris at expected distribution levels or restart distributions (in full or in part); a failure to collect material deferred distributions; a material change in the operations of a Partner or the industries in which they operate; a failure to realize the benefits of any concessions or relief measures provided by Alaris to any Partner or to successfully execute an exit strategy for a partner where desired; a failure to obtain by the Trust or the Partners required regulatory approvals on a timely basis or at all; a failure to settle outstanding litigation on expected terms or at all; changes in legislation and regulations and the interpretations thereof; litigation risk associated with the CRA's reassessment and the Trust's challenge thereof; and material adjustments to the unaudited internal financial reports provided to Alaris by the Partners; a negative impact on the Trust or Partners with respect to cyber security and or implementation of artificial intelligence. The information contained in this MD&A and the Trust's management discussion and analysis and annual information form for the December 31, 2024 fiscal year, identifies additional factors that could affect the operating results and performance of the Trust. Without limitation of the foregoing assumptions and risk factors, the forward looking statements in this MD&A regarding the revenues anticipated to be received from the Partners and the Trust's general and administrative expenses are based on a number of assumptions including no adverse developments in the business and affairs of the Partners that would impair their ability to fulfill their payment obligations to the Trust and no material changes to the business of the Trust or current economic conditions that would result in an increase in general and administrative expenses.

The Trust has included the forward-looking statements and FOFI in order to provide readers with a more complete perspective on Alaris' future operations and such information may not be appropriate for other purposes. The forward-looking statements, including FOFI, contained herein are expressly qualified in their entirety by this cautionary statement. Alaris disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this MD&A are made as of the date of this MD&A and Alaris does not undertake or assume any obligation to update or revise such statements to reflect new events or circumstances except as expressly required by applicable securities legislation.

ADDITIONAL INFORMATION

Additional information relating to Alaris, including Alaris' Annual Information Form, is on available on SEDAR+ at www.sedarplus.ca or under the "Investors" section of Alaris' website at www.alarisequitypartners.com.

APPENDIX TO MD&A: NON-GAAP FINANCIAL MEASURES AND RATIOS

(in thousand of Candain dollars)

(i) Payout Ratio calculation

The below table is to be used to provide details on how to calculate Alaris Payout Ratio. The calculation divides the Trust's distributions paid by Alaris Net Distributable Cashflow. Alaris Net Distributable cashflow is most closely comparable to GAAP measure Cash from / (used in) operations, prior to changes in working capital and reconciled within this MD&A. The Trust also considers the Payout Ratio considering cash distributions used in the NCIB. Alaris Net Distributable cashflow is reduced by NCIB distributions prior to dividing by the Trust's distributions paid to derive the Payout Ratio adjusted for NCIB.

	Three months ended September 30		Nine months ended September 30	
	2024	2024	2025	2024
(1) **Alaris Net Distributable Cashflow**	**$ 37,380**	**$ 50,462**	**$ 85,413**	**$ 99,697**
(2) Trust's Distributions	$ (15,470)	$ (15,469)	$ (46,477)	$ (46,408)
Actual Payout Ratio (2) / (1)	**41.4%**	**30.7%**	**54.4%**	**46.5%**
NCIB cash distributions (3)	$ (2,246)	$ -	$ (8,947)	$ -
(4) **Alaris net distributable Cashflow adjusted for NCIB**	**$ 35,134**	**$ 50,462**	**$ 76,466**	**$ 99,697**
Actual Payout Ratio adj for NCIB (4) / (2)	**44.0%**	**30.7%**	**60.8%**	**46.5%**

(ii) Acquisition Entities operating costs and other expenses and Interest on intercompany loans and dividend income paid to Trust

Acquisition Entities operating costs and other expenses and Interest on intercompany loans and dividends income paid to the Trust are the aggregate of the below items incurred by the Acquisition Entities, that management does not consider directly attributable to the Trust's investment in Partners included in financial statement Note 3 of the accompanying unaudited condensed and consolidated interim financial statements.

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Acquisition Entities operating costs and other expenses				
Fair value loss on promissory notes	$ -	$ (2,298)	$ (1,146)	$ (2,298)
Operating costs and other	(1,361)	(1,087)	(2,876)	(2,846)
Transactions costs	(2,495)	(378)	(6,512)	(2,531)
Finance costs, senior credit facility and convertible debentures	(7,724)	(6,962)	(22,032)	(22,193)
Acquisition Entities income tax recovery / (expense) - current	(4,802)	(2,987)	(14,652)	(10,018)
Acquisition Entities income tax recovery / (expense) - deferred	(13,719)	(16,109)	(16,188)	(21,272)
Net unrealized gain on derivative contracts	(926)	-	911	-
Realized gain / (loss) on foreign exchange contracts	76	-	(446)	521
	$ (30,951)	**$ (29,821)**	**$ (62,941)**	**$ (60,637)**
Interest on intercompany loans and divided income paid to Trust				
Interest on intercompany loans	$ (3,104)	$ (2,838)	$ (9,348)	$ (20,307)
Acquisition Entities dividends paid to Trust	(11,545)	(881)	(33,119)	(1,388)
	$ (14,649)	**$ (3,719)**	**$ (42,467)**	**$ (21,695)**