AVENTUS CAPITAL

Aventus Reports Q3 Results for the Quarter Ended September 30, 2026

Announces Several Strategic Initiatives to Drive Long-term Shareholder Value, Including Joint Venture with Nomura

New York, New York – November 12, 2026 – Aventus Capital Inc. (“Aventus”, "Aventus Capital", "Company”, “we” or “our”) (TSXV: AVTS) today announces its unaudited financial results for the quarter ended September 30, 2026. Aventus recorded a net loss of $85.2 million ($2.56 diluted loss per share) for Q3 2026 compared to a net loss attributable to controlling interests of $11.7 million ($0.35 diluted loss per share) for Q3 2025. Adjusted EBITDA[1] was a loss of $68.7 million for Q3 2026, an improvement from a loss of $79.8 million in Q2 2026. IFRS book value per share was $14.48 or C$20.60 as of September 30, 2026, while US GAAP book value per share[1] was $18.59 or C$26.40 for the same period.

“Our progress this quarter builds on the strategic priorities we outlined within our Investor Letter and have continued to execute on through Investor Day. Within our Asset Management segment, we increased our AUM[2] and programmatic capital[3] to nearly $5.5B as of October 31, 2026, and continued to advance new investment products and institutional relationships. We are executing against our plan to broaden the opportunities for third-party investors to access CCaventus’ credit expertise, deepen our investor relationships and position the business for its next phase of growth,” said Cameron MacDonald, Chief Executive Officer of Aventus.

“Within our Insurance segment, strong support from our national distribution partners contributed to $256.1 million of premiums during the quarter and $687.8 million year-to-date through October 31, 2026, while Ceres’ invested assets increased 28% from the prior quarter to $571 million as of September 30, 2026. These volumes are meaningful and demonstrate the growth of the platform,” continued Mr. MacDonald.

Chinh Chu, Executive Chairman of the Board of Aventus, added, “CCaventus and Ceres are each strengthening their businesses while benefiting from the broader platform we are building across Aventus. The early momentum we are seeing reflects the quality of our teams, the long-term opportunity set within each strategy and the depth of our relationships and strategic partnerships. We believe this foundation positions Aventus to create long-term value for shareholders.”

The Company’s reconciliations to indicative U.S. GAAP results, along with additional information regarding its non-GAAP financial measures, are provided below and in more detail in the materials available on our website.

Joint Venture with Nomura

Aventus today also announced, alongside CC Capital, a strategic joint venture with Nomura, a leading global financial services group, to build a differentiated investment management platform focused on securitized products and private credit. Read the full announcement here.

Asset Management

The Asset Management segment, which primarily operates through CCaventus Asset Management LP and its subsidiaries and affiliates (“CCaventus”, formerly Arena Investors), reported an Adjusted EBITDA loss of $12.0 million and $27.3 million for the three and nine months ended September 30, 2026, respectively. Adjusted EBITDA for the

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[1] The Company uses both IFRS and non-generally accepted accounting principles (“non-GAAP”) measures to assess performance. Adjusted EBITDA is a non-GAAP measure defined by the Company as earnings before depreciation, amortization, taxes, interest on financing activities, as further adjusted for other items that are considered unusual or not representative of underlying trends of our business. Interest on investment activities is viewed as a core element of the business for both the Asset Management and Insurance segments, and therefore remains included in the Adjusted EBITDA metric. US GAAP adjusted book value is a non-GAAP metric defined by the Company as IFRS equity plus or minus key adjustments between accounting bases. *See “Non-GAAP Financial Measures” below.*

[2] AUM is a non-GAAP measure. AUM refers to the assets for which CCaventus Investors provides investment management. AUM is generally based on the net asset value of the funds managed by CCaventus Investors plus any unfunded commitments. CCaventus Investors’ calculation of AUM may differ from the calculations of other asset managers, and as a result, may not be comparable to similar measures presented by other asset managers. CCaventus Investors’ calculations of AUM are not based on any definition set forth in the governing documents of the investment funds and are not calculated pursuant to any regulatory definitions. See “Non-GAAP Financial Measures” below.

[3] Programmatic Capital is a non-GAAP measure. Programmatic Capital includes callable capital to non-discretionary separately managed accounts and certain pooled investment vehicles. See “Non-GAAP Financial Measures” below.

three and nine months ended September 30, 2026 included management, servicing and other fee revenues less negative incentive and performance fees due to marks on unrealized positions of $2.4 million and $16.0 million, respectively. Quarterly revenue declined $3.5 million from Q2 2026, as performance allocations on certain legacy drawdown funds were reversed following negative fair value adjustments on underlying investments. The segment's loss before income taxes of $28.8 million for the quarter also reflects $10.3 million of legal and related matters, $4.3 million of depreciation and amortization, $1.0 million of severance and $1.2 million of transaction-related expenses.

We have continued to take significant steps to reduce our cost base, and we expect the benefits of the initiatives we have executed on to date will take full effect beginning in the fourth quarter of 2026, particularly in salaries and benefits.

CCaventus continued to advance several initiatives during the quarter:

- **CLO platform:** CCaventus has two CLOs in the warehouse stage, with the second warehouse established subsequent to September 30, 2026. Aventus is funding the equity portion of the first warehouse through its Corporate activities, and CCaventus expects to close its first CLO early in the first quarter of 2027.
- **Wilshire business:** CCaventus continues to advance its previously announced strategic partnership with Wilshire, which is expected to expand the firm's third-party capital base and support growth in fee-paying AUM.
- **Additional capital:** As of October 31, CCaventus secured $1.0 billion of additional capital commitments from a commitment to a JV RIA within Aventus Asset Management, and AUM and Programmatic Capital totaled nearly $5.5 billion.

"We continue to make meaningful strides in the transformation of our asset management business, expanding our capabilities, broadening our product offering and strengthening our ability to raise third-party capital," said Andrew Rabinowitz, Chief Executive Officer and President of CCaventus. "New strategic joint ventures, the launch of our CLO platform and our continued partnership with Wilshire underscore the progress we are making in bringing our credit investment capabilities to a broader investor base."

Insurance

The Insurance segment, which primarily operates through Ceres Life Insurance Company ("Ceres" or "Ceres Life"), reported an Adjusted EBITDA[1] loss of $57.1 million and $142.3 million for the three and nine months ended September 30, 2026. The results include net insurance service losses of $31.6 million and $99.5 million and operating expenses of $15.1 million and $46.3 million for the three and nine months ended, respectively. These amounts were partially offset by interest income of $10.7 million and $23.8 million, respectively. The sharp rise in interest rates during the quarter resulted in a $21.1 million net investment loss, primarily on interest rate swaps held for asset-liability management, which was more than offset in other comprehensive income by $38.9 million of insurance finance income, as higher discount rates reduced the IFRS 17 valuation of fixed indexed annuity ("FIA") liabilities, partially offset by $13.5 million of unrealized losses on investments.

The segment's financial results continue to reflect the early-stage nature of our insurance business. Net insurance service results remain negative as Ceres continues to scale issuance of new multi-year guaranteed annuity ("MYGA") and FIA policies. Ceres added $1.7 million and $254.4 million in MYGA and FIA premiums, respectively, during the quarter. We continue to expect these contracts to contribute positively to operating results over time as premiums are invested, and the portfolio earns returns in excess of crediting rates. However, near-term accounting results are expected to be pressured while new business growth remains significant relative to the size of the in-force book. As the business matures and earnings from in-force contracts increasingly offset losses associated with new policy issuances, we expect this accounting impact to moderate. The net insurance service loss of $31.6 million improved from $56.8 million in Q2 2026, reflecting lower guaranteed lifetime withdrawal benefit ("GLWB") withdrawal rates on new issues, the impact of higher interest rates on the discount curve, and slightly lower premium volume.

This differs from US GAAP, under which these upfront losses would generally not be recognized at issuance. On an illustrative US GAAP basis, the Company's pre-tax loss for the nine months ended September 30, 2026 would have been approximately $59.8 million, compared to an IFRS pre-tax loss of $203.6 million, with insurance reserve-related adjustments accounting for $142.9 million of the difference. Under IFRS, the Company recognizes upfront accounting losses on new business, including $39.2 million of losses recognized on contracts issued during the quarter.

Operating expenses of $15.1 million decreased from $17.0 million in Q2 2026, which included share-based compensation for options that vested in prior quarters. Because these awards vest in tranches, more expense was recognized early on. Underlying operating expenses were flat quarter over quarter. Current-quarter operating expenses include approximately $1.9 million of platform build-out costs. These results reflect Ceres' continued focus on scaling the platform while maintaining operating efficiency.

Corporate and Other Investments Activity

While Corporate is not considered a separate operating segment, the Corporate column in our segment reporting includes the warehousing initiatives for our newly launched CLO platform and activities that reside outside of our two operating business segments. These activities include investments within the FINCOs, other cash and investments held outside the operating segments, compensation costs, including share-based compensation, for employees and directors not allocated to the operating segments, and other corporate overhead expenses.

Corporate reported Adjusted EBITDA of $0.4 million for the quarter, compared to a loss of $7.9 million in Q2 2026, driven by a $2.5 million net investment gain, primarily an unrealized gain on our investment in Insignia Financial of $6.7 million, partly offset by losses within the FINCOs of $4.2 million.

The Company continued its 2026 Normal Course Issuer Bid ("NCIB"), repurchasing 501 common shares during the three months ended September 30, 2026 at a nominal cost. As of September 30, 2026, the Company held 307,460 shares in treasury.

Segment Results

As a result of the strategic transaction with CC Capital in 2025 and in accordance with IFRS, the Company now manages its operations and reports its financial results in two operating business segments: Asset Management and Insurance. Other activity for the Company outside of these two operating segments is reported in the Corporate column of our segment reporting.

(in US $millions) Three months ended September 30, 2026	Asset Management	Insurance	Corporate	Eliminations	Consolidated
Total revenue	$2.4	$10.7	$1.5	$ (1.7)	$12.9
Net results of investments	(0.4)	(21.1)	2.5	—	(19.0)
Net insurance service results	—	(31.6)	—	—	(31.6)
Net expenses excluding depreciation, amortization, and income taxes	14.0	15.1	3.6	(1.7)	31.0
Earnings before depreciation, amortization, and income taxes ("Adjusted EBITDA")	**(12.0)**	**(57.1)**	**0.4**	**—**	**(68.7)**
Depreciation and amortization (expense)	(4.3)	(1.1)	—	—	(5.4)
Legal and related matters	(10.3)	—	—	—	(10.3)
Severance expense	(1.0)	—	—	—	(1.0)
Transaction related expenses	(1.2)	—	—	—	(1.2)
(Loss) profit before income taxes	**(28.8)**	**(58.2)**	**0.4**	**—**	**(86.6)**
Income taxes recovery (expense)	1.2	—	0.2	—	1.4
Net (loss) profit	**(27.6)**	**(58.2)**	**0.6**	**—**	**(85.2)**
Other comprehensive income (loss)	—	25.4	—	—	25.4
Net (Loss) profit and comprehensive (loss) income	**$(27.6)**	**$(32.8)**	**$0.6**	**$ —**	**$(59.8)**

Note: Schedule subtotals and totals may be impacted by rounding

(in US $millions) Nine months ended September 30, 2026	Asset Management	Insurance	Corporate	Eliminations	Consolidated
Total revenue	$16.0	$23.8	$ 5.3	$ (4.6)	$40.5
Net results of investments	(0.6)	(20.3)	(1.4)	—	(22.3)
Net insurance service results	—	(99.5)	—	—	(99.5)
Net expenses excluding depreciation, amortization, and income taxes	42.7	46.3	11.8	(4.6)	96.2
Earnings before depreciation, amortization, and income taxes ("Adjusted EBITDA")	**(27.3)**	**(142.3)**	**(7.9)**	**—**	**(177.5)**
Depreciation and amortization (expense)	(6.7)	(2.9)	—	—	(9.6)
Legal and related matters	(13.8)	—	—	—	(13.8)
Severance expense	(1.5)	—	—	—	(1.5)
Transaction related expenses	(1.2)	—	—	—	(1.2)
(Loss) profit before income taxes	**(50.5)**	**(145.2)**	**(7.9)**	**—**	**(203.6)**
Income taxes recovery (expense)	1.6	—	2.0	—	3.6
Net (loss) profit	**(48.9)**	**(145.2)**	**(5.9)**	**—**	**(200.0)**
Other comprehensive income (loss)	(0.1)	25.9	—	—	25.8
Net (Loss) profit and comprehensive (loss) income	**$(49.0)**	**$(119.3)**	**$(5.9)**	**$ —**	**$(174.2)**

Note: Schedule subtotals and totals may be impacted by rounding

This press release should be read in conjunction with Aventus's unaudited interim consolidated financial statements (the "Financial Statements") and management's discussion and analysis for the three and nine months ended September 30, 2026 and 2025 (the "MD&A") which were filed on SEDAR+ at www.sedarplus.ca. These documents and the Company's Q3 2026 Investor Presentation can be found on the Company's website at www.aventuscapital.com.

Non-GAAP Financial Measures and Ratios

Aventus reports its Financial Statements using Generally Accepted Accounting Principles ("GAAP") and accounting policies consistent with International Financial Reporting Standards ("IFRS"). Aventus uses both IFRS and non-GAAP measures and ratios to assess financial performance of its business, including in this press release Adjusted EBITDA, AUM, Programmatic Capital, IFRS book value and US GAAP adjusted book value. The Company cautions readers that non-GAAP measures and ratios do not have a standardized meaning under IFRS, should not be considered alternatives to performance measures determined in accordance with IFRS and are unlikely to be comparable to similar measures used by other companies. Readers are urged to review Section 15 Non-GAAP Measures in the MD&A (available on SEDAR+ at www.sedarplus.ca) which is incorporated by reference into this news release for quantitative reconciliations of non-IFRS measures to the most directly comparable IFRS financial measures.

Aventus Illustrative IFRS to US GAAP Adjustments

The following table reconciles the Company's net (loss) profit before income taxes as reported under IFRS to illustrative net (loss) profit before income taxes under US GAAP, presented as if the Company were reporting under US GAAP. US GAAP measures vary from IFRS measures and are presented to allow shareholders to better understand the performance of Aventus against comparable companies reporting under US GAAP.

(in US $millions)	**Nine months ended September 30, 2026**
Net (loss) profit before income taxes (IFRS)	**$ (203.6)**
Reconciling items:	
Insurance reserves:	
Change in embedded derivative fair value (FIA index)	35.2
Changes in fair value of market risk benefits, net	16.1
Other insurance contract adjustments[1]	91.7
Insurance reserves	**143.0**
Other miscellaneous[2]	0.7
Total reconciling items	**143.8**
Illustrative US GAAP net (loss) profit before income taxes	**$ (59.8)**

Note: IFRS to US GAAP adjustments are for illustrative purposes only and subject to change; adjustments have not been reviewed by the Company's independent auditors. Only significant differences between IFRS and US GAAP are shown. Displayed figures may not sum to the displayed total due to rounding.

[1] Other insurance contract adjustments primarily reflect the reversal of the IFRS 17 loss component recognized at initial recognition and of loss development on in-force business, partially offset by US GAAP interest credited on premium deposits, DAC amortization, and market risk benefits paid.

[2] Other miscellaneous items include changes in software capitalization, consolidation differences, and credit reserve policies.

The following table reconciles the Company's total equity as reported under IFRS to illustrative total equity under US GAAP, presented as if the Company were reporting under US GAAP.

(in US $millions)	As of September 30, 2026
Total equity (IFRS)	**$ 481.5**
Reconciling items:	
Insurance reserves[1]	134.8
Other miscellaneous[2]	1.7
Total reconciling items	**136.5**
Illustrative US GAAP total equity	**$ 618.0**

Note: IFRS to US GAAP adjustments are for illustrative purposes only and subject to change; adjustments have not been reviewed by the Company's independent auditors. Only significant differences between IFRS and US GAAP are shown. Displayed figures may not sum to the displayed total due to rounding.

[1] Insurance reserves items include changes in embedded derivatives fair value, changes in fair value of market risk benefits, the reversal of the IFRS 17 loss component recognized at initial recognition and of loss development on in-force business, partially offset by US GAAP interest credited on premium deposits, DAC amortization, and market risk benefits paid.

[2] Other miscellaneous items include changes in software capitalization, consolidation differences, and credit reserve policies.

About Aventus Capital

Aventus Capital is an integrated insurance and alternative asset management company consisting of Ceres Life and CCaventus.

Ceres Life is an AI-native, highly scalable, de novo annuity insurance company. Inspired by the belief that technology can reinvent the way insurance providers meet the needs of policyholders and distributors, Ceres Life is building a nimble, highly efficient, and risk-conscious insurance company that provides simple-to-understand and easily accessible annuity products to create better outcomes for policyholders. Ceres Life is led by Erik Askelsen, who has more than 25 years of insurance, regulatory and operating leadership experience, serving previously as Chief Legal Officer of American Equity and as General Counsel of Athene and Aviva, USA. For more information, see www.ceresinsurance.com.

CCaventus is a global institutional asset manager with expertise in credit and asset-oriented investments. CCaventus invests in corporate, real estate and structured finance opportunities around the world and is led by its CEO, Andrew Rabinowitz, who has more than 30 years of experience in the asset management industry. He joined CCaventus from a leading alternative investment firm and has held various senior leadership positions in the asset management industry throughout his career. For more information, see www.ccaventus.com.

To provide better alignment of the Company's brand within the Canadian and United States capital markets, the Company will be changing its ticker symbol on the TSX Venture Exchange to match its US ticker symbol, currently trading as "AVTC" on the OTC. The effective date is expected to be December 1, 2026.

For more information, visit our website at www.aventuscapital.com or contact:
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Cautionary Note and Forward-Looking Statements

This news release contains certain forward-looking information within the meaning of applicable Canadian securities laws ("forward-looking statements"), including with respect to the Company's proposed ticker symbol change on the TSXV, driving of meaningful growth of fee-paying AUM and third-party capital into 2027, visibility of expected benefits of a reduced cost base and the timing thereof, closing of CLOs, results of CCaventus' strategic partnership with Wilshire, MYGA and FIA policies contributing positively to operating results, pressure on near term accounting results and operating expenses as a percentage of Ceres policies to decline meaningfully over time. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "achieve", "could", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "outlook", "expect", "project" and similar words, including negatives thereof, suggesting future outcomes or that certain events or conditions "may" or "will" occur. These statements are only predictions.

Forward-looking statements are based on the opinions and estimates of management of Aventus at the date the statements are made based on information then available to Aventus. Various factors and assumptions are applied in drawing conclusions or making the forecasts or projections set out in forward-looking statements including past practice of the Company. Forward-looking statements are subject to and involve a number of known and unknown, variables, risks and uncertainties, many of which are beyond the control of Aventus, which may cause Aventus's actual performance and results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements.

No assurance can be given that the expectations reflected in forward-looking statements will prove to be correct. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. Additional information regarding risks and uncertainties relating to the Company's business are contained under the heading "*Risk Factors*" in its annual information form for its fiscal year ended December 31, 2024.

Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.