



# Ninepoint 2025 Short Duration Flow-Through Limited Partnership

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*Annual Report to Unitholders  
and Independent Auditor's Report thereon*

December 31  
2025

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This annual management report of fund performance contains financial highlights but does not contain the annual financial statements of the investment fund. You can obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by writing to us at Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1 or by visiting our website at [www.ninepoint.com](http://www.ninepoint.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

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### **A Note on Forward-Looking Statements**

This report may contain certain statements that constitute forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words or expressions such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “target” or negative versions thereof and other similar expressions or future or conditional verbs such as “may”, “will”, “should”, “would” and “could” and similar expressions to the extent they relate to future financial performance of the Partnership or a security and the Partnership's investment strategies and prospects. The forward-looking statements are not historical facts but reflect the expectations or forecasts of future results or events as at the date of this report. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations including, without limitation, general economic, political and market factors in North America and internationally, movements in interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, and catastrophic events. This list of important risks, uncertainties and assumptions is not exhaustive. These and other factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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## Management Report of Fund Performance

### Investment Objective and Strategies

Ninepoint 2025 Short Duration Flow-Through Limited Partnership (the “Partnership”) is a non-redeemable investment fund. The Partnership’s investment objective is to achieve capital appreciation and significant tax benefits for Limited Partners by investing in a diversified portfolio of Flow-Through Shares and other securities, if any, of Resource Issuers whose principal business will be: (i) mining exploration, development, and/or production, or (ii) certain energy production that may incur Canadian renewable and conservation expenses. The Partnership will invest in Resource Issuers across Canada. To accomplish this strategy, a strong preference will be given to companies with existing production, which Ninepoint Partners LP (the “Manager”) believes should mitigate downside risk relative to investing in earlier stage companies.

### Risks

The risks of investing in the Partnership are detailed in the prospectus dated September 16, 2025. There have been no material changes to the Partnership since inception that impacted the overall level of risk during the period.

### Results of Operations

As at December 31, 2025, the Net Asset Value per unit of Class A was \$20.73 for transactional Net Asset Value (“NAV”) purposes.

Broad commodity markets were mixed in the second half of 2025, with performance diverging across sectors. Energy prices trended lower overall as global supply remained ample and demand growth softened amid slowing economic activity. Industrial metals were volatile: copper and select base metals struggled early in the period due to weak manufacturing activity and ongoing softness in China’s property sector, but conditions tightened meaningfully later in the year. Supply disruptions, low inventories, and improving macro expectations drove a sharp rally into year-end, with copper prices reaching record highs. Precious metals again outperformed the broader commodity complex.

Uranium and uranium equities delivered strong gains in the second half of the year, extending the rebound that began in second half of 2025. Spot uranium prices advanced steadily, supported by ongoing utility contracting, limited near-term supply growth, and tightening secondary supplies. By year-end, prices were firmly in the low-to-mid US\$80s per pound, while uranium equities materially outperformed the underlying commodity. Performance was underpinned by continued policy support for nuclear power and persistent structural supply deficits.

Gold remained a standout performer, holding near record levels through the second half of 2025. Elevated geopolitical risk, sustained central-bank buying, and expectations of easier monetary policy continued to support bullion prices. While intermittent profit-taking led to short-term pullbacks, investor demand remained resilient, reinforcing gold’s role as a core safe-haven asset.

The Partnership’s net asset value was \$21.9 million as at December 31, 2025.

### *Loan Facility*

The Partnership has entered into a loan facility (the “Loan Facility”) with a Canadian chartered bank to fund the Partnership’s agents’ fees, offering expenses and ongoing expenses, including management fees. The Partnership may borrow up to the aggregate of the agents’ fee and offering expenses, such amount not to exceed 10% of the gross proceeds of any individual offering. The Partnership’s obligation under the Loan Facility is secured by a pledge of the assets held by the Partnership. Prior to the earlier of: (a) the dissolution of the Partnership, (b) the date on which a Mutual Fund Rollover Transaction or Liquidity Alternative, as defined in the Partnership’s prospectus, is completed, and (c) the maturity date of the Loan Facility, all amounts outstanding under the Loan Facility, including all interest accrued thereon, will be repaid in full. Interest is calculated based on the bank’s prime rate. Certain covenants exist that, if breached, would require the immediate payment of accrued interest and the aggregate principal outstanding. As at December 31, 2025, the Partnership was in breach of a covenant of the loan agreement but exercised its right to have this requirement waived for a period of up to four consecutive months. In February 2026, the breach was cured, which was within the allowable four-month remediation period.

As at December 31, 2025, the loan outstanding consists of a prime rate loan with a principal amount (including interest payable) of \$1,698,739. The minimum and maximum amounts borrowed for the period from September 26, 2025 to December 31, 2025 are shown in the table below.

# Ninepoint 2025 Short Duration Flow-Through Limited Partnership

December 31, 2025

	December 31, 2025	
	Fair Value	% of Net Assets attributable to holders of Partnership units
	\$	%
Maximum borrowed	1,694,034	7.74
Minimum borrowed	1,119,034	5.11

Interest expense, including standby fees and bank charges, for the period from September 26, 2025 to December 31, 2025 was \$19,904.

## Recent Developments

There were no material changes to the investment strategy and features of the Partnership during the period from September 26, 2025 to December 31, 2025. The Manager actively monitors the positioning of the Partnership's portfolio for changes in current market conditions and the economic environment.

## Related Party Transactions

### MANAGEMENT FEES

The Partnership pays the Manager an annual management fee equal to 2.00% of the Net Asset Value, calculated and accrued daily and paid monthly in arrears. For the period from September 26, 2025 to December 31, 2025, the Partnership incurred management fees (including taxes) of \$124,948. Of the management fees incurred by the Partnership, 100% is attributed to portfolio advisory services.

### OPERATING EXPENSES

The Partnership pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as unitholder reporting costs. The Partnership may use the Loan Facility to fund these expenses. The Manager may pay some of these expenses on behalf of the Fund and then is reimbursed by the Partnership. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Partnership and such waivers or absorptions can be terminated at any time without notice. Amounts waived or absorbed by the Manager are reported in the Statement of Comprehensive Income (Loss). For the period from September 26, 2025 to December 31, 2025, the Manager did not absorb any expenses.

### OTHER RELATED PARTY TRANSACTIONS

The Partnership relied on the approval, positive recommendation or standing instruction from the Partnership's Independent Review Committee with respect to any related party transactions.

## Financial Highlights

The following tables show selected key financial information about the Partnership and are intended to help you understand the Partnership's financial performance for the period from September 26, 2025 to December 31, 2025.

The Partnership's Net Assets per unit<sup>1</sup>

	Dec 31, 2025 <sup>4</sup>
Class A	\$
Net assets, beginning of period <sup>2</sup>	22.98
<b>Increase (decrease) from operations:</b>	
Total revenue	–
Total expenses	(0.20)
Realized gains (losses)	–
Unrealized gains (losses)	(1.21)
<b>Total increase (decrease) from operations<sup>3</sup></b>	<b>(1.41)</b>
<b>Distributions:</b>	
<b>Total annual distributions</b>	–
<b>Net assets, end of period</b>	<b>21.58</b>

	Dec 31, 2025 <sup>4</sup>
Class F	\$
Net assets, beginning of period <sup>2</sup>	23.86
<b>Increase (decrease) from operations:</b>	
Total revenue	–
Total expenses	(0.21)
Realized gains (losses)	–
Unrealized gains (losses)	(1.25)
<b>Total increase (decrease) from operations<sup>3</sup></b>	<b>(1.46)</b>
<b>Distributions:</b>	
<b>Total annual distributions</b>	–
<b>Net assets, end of period</b>	<b>22.40</b>

1 This information is derived from the Partnership's audited financial statements. For financial reporting purposes, the fair value of warrants is measured using the Black-Scholes model in accordance with IFRS, whereas the valuation of warrants for transactional NAV purposes does not require such adjustments.

2 Agents' fee and issue expenses of the Offering were recorded as a reduction in partners' capital. Net assets per unit were initially offered at \$25.00 per unit less agents' fees and issue costs of \$2.02 per unit for Class A units and \$1.14 per unit for Class F units.

3 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of the beginning to ending net assets per unit.

4 Information provided is for the period from September 26, 2025 (launch date) to December 31, 2025 for Class A units and Class F units.

# Ninepoint 2025 Short Duration Flow-Through Limited Partnership

December 31, 2025

## Ratios and Supplemental Data

	<b>Dec 31, 2025</b>
<b>Class A</b>	
Total net asset value (000s) <sup>1</sup>	<b>\$13,602</b>
Number of units outstanding <sup>1</sup>	<b>630,371</b>
Management expense ratio <sup>2</sup>	<b>3.27%</b>
Trading expense ratio <sup>3</sup>	–
Portfolio turnover rate <sup>4</sup>	–
Net asset value per unit <sup>1,5</sup>	<b>\$21.58</b>

	<b>Dec 31, 2025</b>
<b>Class F</b>	
Total net asset value (000s) <sup>1</sup>	<b>\$8,278</b>
Number of units outstanding <sup>1</sup>	<b>369,556</b>
Management expense ratio <sup>2</sup>	<b>3.27%</b>
Trading expense ratio <sup>3</sup>	–
Portfolio turnover rate <sup>4</sup>	–
Net asset value per unit <sup>1,5</sup>	<b>\$22.40</b>

1 This information is provided as at December 31, 2025.

2 Management expense ratio (“MER”) is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

3 The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

4 The Partnership’s portfolio turnover rate indicates how actively the Partnership’s portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Partnership buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Partnership in the year, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Partnership.

5 As at December 31, 2025, the transactional net asset value per unit for Class A is \$20.73 and Class F is \$21.52.

## Past Performance

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, “PAST PERFORMANCE” disclosure consisting of “Year-by-Year Returns” is not required as the Partnership has been a reporting issuer for less than a year.

## Summary of Investment Portfolio

As at December 31, 2025

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
Materials	107.9
Total Positions	107.9
Cash	0.1
Other Net Liabilities	(8.0)
Total Net Asset Value	100.0

### All Positions

Issuer	% of Net Asset Value
Dolly Varden Silver Corporation	14.8
NeXGold Mining Corporation	14.4
White Gold Corporation	13.5
Fury Gold Mines Limited	11.1
STLLR Gold Inc.	9.4
Tudor Gold Corporation	9.2
Troilus Mining Corporation	8.8
Vizsla Copper Corporation	8.0
Canamera Energy Metals Corporation	5.6
Greenridge Exploration Inc.	3.4
Kirkland Lake Discoveries Corporation	2.6
Critical One Energy Inc.	2.1
Independence Gold Corporation	2.0
Sitka Gold Corporation	1.5
Integral Metals Corporation	0.9
Q-Gold Resources Limited	0.6
Cash	0.1
All positions as a percentage of net asset value	108.0

The Partnership did not hold short positions as at December 31, 2025.

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Partnership. Quarterly updates of the Partnership's investment portfolio are available on the Internet at [www.ninepoint.com](http://www.ninepoint.com).

# Independent auditor's report

To the Partners of  
**Ninepoint 2025 Short Duration Flow-Through Limited Partnership**  
[the "Partnership"]

## Opinion

We have audited the financial statements of the Partnership, which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income (loss), statement of changes in net assets attributable to holders of partnership units and statement of cash flows for the period from September 26, 2025 to December 31, 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as at December 31, 2025, and its financial performance and its cash flows from September 26, 2025 to December 31, 2025, in accordance with International Financial Reporting Standards ["IFRSs"].

## Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Partnership or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Partnership's financial reporting process.



### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Ernst + Young LLP*

Toronto, Canada  
March 30, 2026

Chartered Professional Accountants  
Licensed Public Accountants



A member firm of Ernst & Young Global Limited

# Ninepoint 2025 Short Duration Flow-Through Limited Partnership

## Statement of Financial Position

As at December 31

2025

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### Assets

#### Current assets

Investments (note 3, 5)	23,601,822
Cash	32,188
<b>Total assets</b>	<b>23,634,010</b>

### Liabilities

#### Current liabilities

Accrued expenses	55,884
Loan payable (note 7)	1,698,739
<b>Total liabilities</b>	<b>1,754,623</b>
<b>Net Assets attributable to holders of Partnership units</b>	<b>21,879,387</b>

#### Net Assets attributable to holders of Partnership units per class

Class A	13,601,742
Class F	8,277,645

#### Net Assets attributable to holders of Partnership units per class per unit (note 3)

Class A	21.58
Class F	22.40

The accompanying notes are an integral part of these financial statements.

Approved on behalf of Ninepoint 2025 Short Duration Flow-Through Limited Partnership  
by the Board of Directors of Ninepoint 2019 Corporation as General Partner



John Wilson  
DIRECTOR



James Fox  
DIRECTOR

# Ninepoint 2025 Short Duration Flow-Through Limited Partnership

## Statement of Comprehensive Income (Loss)

For the period from September 26, 2025 to December 31, 2025

2025

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<b>Income</b>	
Net change in unrealized appreciation (depreciation) in the value of investments	(1,224,018)
<b>Total income (loss)</b>	<b>(1,224,018)</b>
<b>Expenses (note 10, 11)</b>	
Management fees	124,948
Audit fees	25,844
Interest expense and bank charges	19,904
Administrative fees	18,293
Unitholder reporting fees	4,829
Filing fees	3,081
Custodial fees	2,513
Legal fees	1,324
<b>Total expenses</b>	<b>200,736</b>
<b>Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations</b>	<b>(1,424,754)</b>
<b>Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations per class</b>	
Class A	(885,732)
Class F	(539,022)
<b>Weighted average number of Partnership units</b>	
Class A	630,371
Class F	369,556
<b>Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations per class per unit (note 3)</b>	
Class A	(1.41)
Class F	(1.46)

The accompanying notes are an integral part of these financial statements.

# Ninepoint 2025 Short Duration Flow-Through Limited Partnership

## Statement of Changes in Net Assets Attributable to Holders of Partnership Units

For the period from September 26, 2025 to December 31, 2025

	2025
	\$
<b>Net Assets attributable to holders of Partnership units, beginning of period</b>	
Class A	-
Class F	-
	-
<b>Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations</b>	
Class A	(885,732)
Class F	(539,022)
	(1,424,754)
<b>Partnership unit transactions (note 9)</b>	
Proceeds from Partnership units issued	
Class A	15,759,275
Class F	9,238,900
Agents' fees and issue expenses	
Class A	(1,271,801)
Class F	(422,233)
	23,304,141
<b>Net increase (decrease) in Net Assets attributable to holders of Partnership units</b>	
Class A	13,601,742
Class F	8,277,645
	21,879,387
<b>Net Assets attributable to holders of Partnership units, end of period</b>	
Class A	13,601,742
Class F	8,277,645
	21,879,387

The accompanying notes are an integral part of these financial statements.

# Ninepoint 2025 Short Duration Flow-Through Limited Partnership

## Statement of Changes in Net Assets Attributable to Holders of Partnership Units *continued*

*For the period from September 26, 2025 to December 31, 2025*

**2025**

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**Units, beginning of period**

Class A	-
Class F	-

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**Partnership unit transactions (note 9)**

## Partnership units issued

Class A	630,371
Class F	369,556

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**Units, end of period**

Class A	630,371
Class F	369,556

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*The accompanying notes are an integral part of these financial statements.*

# Ninepoint 2025 Short Duration Flow-Through Limited Partnership

## Statement of Cash Flows

For the period from September 26, 2025 to December 31, 2025

2025  
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### Cash flows from operating activities

Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations	(1,424,754)
Adjustments for:	
Net change in unrealized (appreciation) depreciation in the value of investments	1,224,018
Purchases of investments	(24,825,840)
Net increase (decrease) in other assets and liabilities	1,754,623
<b>Net cash provided by (used in) operating activities</b>	<b>(23,271,953)</b>

### Cash flows from financing activities

Proceeds from Partnership units issued	24,998,175
Agents' fees and issue expenses	(1,694,034)
<b>Net cash provided by (used in) financing activities</b>	<b>23,304,141</b>

Net increase (decrease) in cash	32,188
Cash (Bank indebtedness), beginning of period	-
<b>Cash (Bank indebtedness), end of period</b>	<b>32,188</b>

### Supplemental Information\*

Interest paid	19,904
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\*Information provided relates to the operating activities of the Fund

The accompanying notes are an integral part of these financial statements.

# Ninepoint 2025 Short Duration Flow-Through Limited Partnership

## Schedule of Investment Portfolio

As at December 31, 2025

		Restriction/Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [103.95%]			
	MATERIALS [103.95%]			
1,500,000	Canamera Energy Metals Corporation	Mar 25, 2026*	840,000	920,400
500,000	Critical One Energy Inc.	Feb 22, 2026*	500,000	453,393
562,300	Dolly Varden Silver Corporation	Feb 24, 2026*	4,554,630	3,250,095
3,000,000	Fury Gold Mines Limited		3,000,000	2,430,000
1,429,000	Greenridge Exploration Inc.	Apr 23, 2026*	500,006	502,112
4,400,000	Independence Gold Corporation	Apr 20, 2026*	484,000	428,120
525,000	Integral Metals Corporation	Mar 8, 2026*	498,698	152,973
2,000,000	Kirkland Lake Discoveries Corporation	Feb 23, 2026*	600,000	578,400
1,870,000	NeXGold Mining Corporation	Mar 2, 2026*	2,954,600	3,157,358
570,000	Q-Gold Resources Limited	Apr 23, 2026*	199,500	131,670
365,000	Sitka Gold Corporation	Mar 6, 2026*	500,050	338,708
1,299,000	STLLR Gold Inc.	Feb 16, 2026*	2,000,460	2,051,026
1,265,000	Troilus Mining Corporation	Feb 22, 2026*	1,998,700	1,915,876
2,100,000	Tudor Gold Corporation	Apr 4, 2026*	1,995,000	1,732,192
1,370,968	Vizsla Copper Corporation	Apr 5, 2026*	1,700,000	1,746,430
2,500,000	White Gold Corporation	Feb 16, 2026*	2,500,000	2,954,433
<b>Total equities</b>			<b>24,825,644</b>	<b>22,743,186</b>
SHARES	WARRANTS [3.92%]			
	MATERIALS [3.92%]			
750,000	Canamera Energy Metals Corporation	Mar 25, 2026*, Nov 24, 2028	-	306,743
1,429,000	Greenridge Exploration Inc.	Apr 23, 2026*, Dec 22, 2027	143	235,985
525,000	Integral Metals Corporation	Mar 8, 2026*, Nov 7, 2027	53	38,666
1,050,000	Tudor Gold Corporation	Apr 4, 2026*, Dec 3, 2027	-	277,242
<b>Total warrants</b>			<b>196</b>	<b>858,636</b>
<b>Total investments [107.87%]</b>			<b>24,825,840</b>	<b>23,601,822</b>
<b>Cash and other assets less liabilities [-7.87%]</b>				<b>(1,722,435)</b>
<b>Total Net Assets attributable to holders of Partnership units [100.00%]</b>				<b>21,879,387</b>

\* Securities are restricted for resale until the date indicated

The accompanying notes are an integral part of these financial statements.

# Ninepoint 2025 Short Duration Flow-Through Limited Partnership

## Notes to financial statements – Partnership specific information December 31, 2025

### Financial Risk Management (note 6)

#### Investment Objective

The Partnership's investment objective is to achieve capital appreciation and significant tax benefits for Limited Partners by investing in a diversified portfolio of Flow-Through Shares and other securities, if any, of Resource Issuers whose principal business will be: (i) mining exploration, development, and/or production, or (ii) certain energy production that may incur Canadian renewable and conservation expense. The Partnership will invest in Resource Issuers carrying out activities across Canada.

The Schedule of Investment Portfolio presents the securities held by the Partnership as at December 31, 2025. Significant risks that are relevant to the Partnership are discussed here. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

#### Market Risk

##### a) Other Price Risk

The Partnership's most significant exposure to market price risk arises from its investment in equity and warrant securities. As at December 31, 2025, had the quoted prices of these securities fluctuated by 10%, with all other variables held constant, Net Assets attributable to holders of Partnership units would have increased or decreased by the amount shown in the below table.

<b>December 31, 2025</b>	
<b>Impact</b>	<b>As a % of Net Assets</b>
<b>s</b>	<b>attributable to holders of Partnership units</b>
<b>s</b>	<b>%</b>
2,360,182	10.79

##### b) Currency Risk

As at December 31, 2025, the Partnership did not have a significant exposure to currency risk.

##### c) Interest Rate Risk

As at December 31, 2025, assuming the same debt levels, had prevailing interest rates fluctuated by 0.5%, Net Assets attributable to holders of Partnership units would have increased or decreased by approximately \$8,470 on an annual basis.

#### Credit Risk

As at December 31, 2025, the Partnership did not have a significant exposure to credit risk.

#### Concentration Risk

As at December 31, 2025, the Partnership's concentration risk as a percentage of Net Assets attributable to holders of Partnership units is shown in the table below.

	<b>December 31, 2025</b>
	<b>%</b>
Equities:	
Materials	103.95
Warrants	3.92
Cash and other assets less liabilities	(7.87)
<b>Total Net Assets attributable to holders of Partnership units</b>	<b>100.00</b>

# Ninepoint 2025 Short Duration Flow-Through Limited Partnership

## Notes to financial statements – Partnership specific information December 31, 2025

### Fair Value Measurements *(note 5)*

As at December 31, 2025, the Partnership's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the table below.

<b>December 31, 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	2,430,000	20,313,186	–	22,743,186
Warrants	–	858,636	–	858,636
<b>Total</b>	<b>2,430,000</b>	<b>21,171,822</b>	<b>–</b>	<b>23,601,822</b>

During the period from September 26, 2025 to December 31, 2025, there were no significant transfers between levels.

### Loan Facility *(note 7)*

As at December 31, 2025, the loan outstanding consists of a prime rate loan with a principal amount (including interest payable) of \$1,698,739. The minimum and maximum amounts borrowed for the period from September 26, 2025 to December 31, 2025 are shown in the table below.

	<b>December 31, 2025</b>	
	<b>Fair Value</b>	<b>% of Net Assets attributable to holders of Partnership units</b>
	<b>\$</b>	<b>%</b>
Maximum borrowed	1,694,034	7.74
Minimum borrowed	1,119,034	5.11

Interest expense, including standby fees and bank charges, for the period from September 26, 2025 to December 31, 2025 was \$19,904.

*The accompanying notes are an integral part of these financial statements.*

## 1. Formation of the Partnership

Ninepoint 2025 Short Duration Flow-Through Limited Partnership (the “Partnership”) was formed as a limited partnership under the laws of the Province of Ontario on September 16, 2025. The Partnership has retained Ninepoint Partners LP (the “Manager”) to provide investment, management, administrative and other services. The general partner of the Partnership is Ninepoint 2019 Corporation (“General Partner”). The address of the Partnership’s registered office is 200 Bay Street, Suite 2700, Toronto, Ontario, M5J 2J1.

On September 26, 2025, the Partnership completed its initial public offering and final closing of 999,927 units at \$25 per unit for gross proceeds of \$24,998,175. It is a multi-series Partnership that has been authorized to issue two classes of units: Class A and Class F. The differences among the classes of units are the different eligibility criteria and fee structures associated with each class.

The Partnership intends to implement a Mutual Fund Rollover Transaction in the period between January 15, 2027 to February 28, 2027, but if the Manager determines not to proceed with a Mutual Fund Rollover Transaction, then the Partnership will convene a Special Meeting to consider an alternative liquidity transaction (a “Liquidity Alternative”), subject to approval by Extraordinary Resolution. If the Mutual Fund Rollover Transaction is implemented, then pursuant to the Transfer Agreement, the assets of the Partnership will be transferred to the Mutual Fund Corporation, in exchange for Mutual Fund Shares on a tax-deferred basis, provided appropriate elections are made. In connection with the Mutual Fund Rollover Transaction, the Partnership will be dissolved, and the Limited Partners will receive their pro-rata portion of redeemable Mutual Fund Shares.

The Statement of Financial Position of the Partnership is as at December 31, 2025. The Statement of Comprehensive Income (Loss), Statement of Changes in Net Assets Attributable to Holders of Partnership Units and Statement of Cash Flows for the Partnership are for the period from the start date of that Partnership to December 31, 2025. The Schedule of Investment Portfolio for the Partnership is as at December 31, 2025.

These financial statements were approved for issuance by the Manager on March 11, 2026.

## 2. Basis of Presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”) and include estimates and assumptions made by the Manager that may affect the reported amounts of assets, liabilities, income, expenses and the reported amounts of changes in Net Assets during the reporting period. Actual results could differ from those estimates.

The financial statements have been prepared on a going concern basis using the historical cost convention. However, the Partnership is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS.

The financial statements are presented in Canadian dollars, which is the Partnership’s functional currency.

## 3. Material Accounting Policy Information

The following is a summary of material accounting policy information followed by the Partnership:

### CLASSIFICATION AND MEASUREMENT OF INVESTMENTS

The Partnership classifies and measures financial instruments in accordance with IFRS 9, Financial Instruments (“IFRS 9”). Based on the Partnership’s business model for managing the financial assets and the contractual cash flow characteristics of these assets, it requires financial assets to be classified as amortized cost, fair value through profit or loss (“FVTPL”), or fair value through other comprehensive income (“FVOCI”).

The Partnership’s investments, investments sold short and derivative assets and liabilities are classified as FVTPL and measured at fair value, with changes in fair value recorded in the Statement of Comprehensive Income (Loss).

The Partnership’s accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its Net Asset Value (“NAV”) for transactions with partners, except as described in Note 9. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and liabilities at FVTPL are recorded in the Statement of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions incurred in the purchase and sale of such securities are recognized directly in the Statement of Comprehensive Income (Loss). Subsequent to initial measurement, these investments are recorded at fair value which, as at the financial reporting period end is determined as follows:

# Generic Notes to Financial Statements December 31, 2025

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1. Securities listed upon a recognized public stock exchange are valued at the closing price recorded by the exchange on which the security is principally traded, where the last traded price falls within that day's bid-ask spread. In circumstances where the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.
2. Common shares of unlisted companies and warrants that are not traded on an exchange are valued using valuation techniques established by the Manager. Restricted securities are valued in a manner that the Manager determines represents fair value.
3. Bonds, debentures and other debt obligations are valued at the mean of bid/ask prices provided by recognized investment dealers. Unlisted bonds are valued using valuation techniques established by the Manager.

The difference between the fair value of investments and the cost of investments represents the unrealized appreciation or depreciation in the value of investments. The cost of investments for each security is determined on an average cost basis.

All other financial assets and financial liabilities are classified at amortized cost. They are recognized at fair value upon initial recognition and subsequently measured at amortized cost. IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets which are at amortized cost or FVOCI. The Partnership considers both historical analysis and forward-looking information in determining any expected credit loss. The Partnership's obligation for Net Assets attributable to partners is presented at the redemption amount.

#### INVESTMENT TRANSACTIONS AND INCOME RECOGNITION

Investment transactions are accounted for on the business day the order to buy or sell is executed. Realized gains and losses arising from the sale of investments and unrealized appreciation and depreciation on investments are calculated with reference to the average cost of the related investments and are recorded in the Statement of Comprehensive Income (Loss).

As shown in the Statement of Comprehensive Income (Loss), interest income for distribution purposes represents the coupon interest recognized on an accrual basis and any interest on cash balances; and dividend income is recognized on the ex-dividend date, presented gross of any non-recoverable withholding taxes.

#### CASH

Cash is comprised of cash on deposit with financial institutions.

#### CALCULATION OF NET ASSETS ATTRIBUTABLE TO PARTNERS PER UNIT

Net assets attributable to holders of Partnership units per unit is calculated on each valuation date by dividing the net assets attributable to holders of the Partnership units by the total number of partnership units outstanding on that date.

#### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO PARTNERS FROM OPERATIONS PER UNIT

"Increase (decrease) in Net Assets attributable to Partners from operations per unit" in the Statement of Comprehensive Income (Loss) represents the increase (decrease) in Net Assets attributable to Partners from operations, divided by the weighted average number of units outstanding during the period, which is presented in the Statement of Comprehensive Income (Loss).

#### TRANSACTION COSTS

Transaction costs are expensed and are included in "Transaction costs" in the Statement of Comprehensive Income (Loss). Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

#### AGENTS' FEE AND ISSUE EXPENSES

Agents' fees and issue expenses related to the offering of the units are recognized as a reduction of Partners' capital.

#### INCOME TAXES

The Partnership itself is not liable for income tax. As a result, no provision for income taxes has been recorded by the Partnership. Each Limited Partner will generally be required to include, in computing their income or loss for tax purposes for a taxation year, their share of the income or loss for tax purposes (including taxable capital gains or allowable capital losses) allocated by the Partnership to such Limited Partner for each fiscal year of the Partnership.

#### STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2025 and have not been applied in preparing these financial statements.

#### IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

# Generic Notes to Financial Statements December 31, 2025

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- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Partnership is currently assessing the effect of the above standard. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Partnership.

## 4. Critical Accounting Estimates and Judgements

The preparation of financial statements requires management to use judgement in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Partnership has made in preparing the financial statements:

### FAIR VALUE MEASUREMENT OF SECURITIES NOT QUOTED IN AN ACTIVE MARKET

The Partnership may hold financial instruments that are not quoted in active markets. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Where no market data is available, the Partnership may value investments using valuation models, which are usually based on methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Partnership considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to *Note 5: Fair Value Measurements* for further information about the fair value measurement of the Partnership's financial instruments.

### CLASSIFICATION AND MEASUREMENT OF INVESTMENTS AND APPLICATION OF THE FAIR VALUE

In classifying and measuring financial instruments held by the Partnership, the Manager is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Partnership's business models and concluded that FVTPL, in accordance with IFRS 9, provides the most appropriate classification of the Partnership's financial instruments.

## 5. Fair Value Measurements

The Partnership uses a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Partnership's investments. The fair value hierarchy has the following levels:

- Level 1 Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Partnership has the ability to access at the measurement date;
- Level 2 Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 Prices, inputs or complex modeling techniques that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The hierarchy of investments and derivatives for the Partnership is included in the *Notes to Financial Statements – Partnership Specific Information* of the Partnership.

All fair value measurements above are recurring. The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable and accrued expenses approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

# Generic Notes to Financial Statements December 31, 2025

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The following provides details of the categorization in the fair value hierarchy by asset classes:

Level 1 securities include:

- Equity securities using quoted market prices (unadjusted).

Level 2 securities include:

- Equity and warrant securities that are not frequently traded in active markets. In such cases, fair value is determined based on observable market data (e.g., transactions for similar securities of the same issuer).

Level 3 securities include:

- Investments valued using valuation techniques that are based on unobservable market data. These techniques are determined pursuant to procedures established by the Manager. Quantitative information about unobservable inputs and related sensitivity of the fair value measurement are disclosed in the *Notes to Financial Statements – Partnership Specific Information* of the Partnership.

Additional disclosures relating to transfers between levels and a reconciliation of the beginning and ending balances in Level 3 are also disclosed in the *Notes to Financial Statements – Partnership Specific Information* of the Partnership.

For the period from September 26, 2025 to December 31, 2025, the majority of Level 2 securities consisted of common shares acquired pursuant to a private placement and subject to a hold period following the closing date of the purchase, and warrants received in consideration of the private placement purchase. Upon the expiry of the hold period on the common shares, the shares become freely traded and, as such, would be moved from Level 2 to Level 1. The warrants would be Level 2 until either the warrant expires at which time the security would be removed from the Level 2 balance, or the warrant was exercised, at which time the warrant would be converted into a Level 1 common share. There were no other material transfers between Level 1 and Level 2 during the period.

## 6. Financial Risk Management

The Partnership is exposed to risks that are associated with their investment strategies, financial instruments and markets in which they invest. The extent of risk within the Partnership is largely contingent upon its investment policy and guidelines as stated in the Partnership's prospectus, and the management of such risks is contingent upon the qualification and diligence of the portfolio manager designated to manage the Partnership. The Schedule of Investment Portfolio presents the securities held by the Partnership as at December 31, 2025, and groups the securities by asset type and market segment. Significant risks that are relevant to the Partnership are discussed below. Refer to the *Notes to Financial Statements – Partnership Specific Information* of the Partnership for specific risk disclosures.

### MARKET RISK

The Partnership's investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market variables such as equity prices, currency rates and interest rates.

#### a) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk). The investments of the Partnership are subject to normal market fluctuations and the risks inherent in the financial markets. The maximum risk resulting from purchased securities held by the Partnership is limited to the fair value of these investments. The Manager moderates this risk through a careful selection of securities within specified limits, as well as through the diversification of the investment portfolio.

#### b) Currency Risk

Currency risk is the risk that arises from the change in price of one currency against another. The Partnership may hold securities that are denominated in currencies other than the Canadian dollar. These securities are converted to the Partnership's functional currency in determining fair value, and fair values are subject to fluctuations relative to the strengthening or weakening of the functional currency.

#### c) Interest Rate Risk

Interest rate risk is the risk borne by an interest-bearing financial instrument that is attributed to interest rate fluctuations. The majority of the Partnership's investments are non-interest bearing. Cash and short-term investments do not expose the Partnership to significant amounts of interest rate risk. As a result, the Partnership is not subject to a significant amount of risk related to fluctuations in prevailing market interest rate levels. The loan facility bears interest at prime, therefore, an increase in interest rates would impact the amount of interest paid under the loan facility.

# Generic Notes to Financial Statements December 31, 2025

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## CREDIT RISK

Credit risk is the risk of loss due to the failure of a counterparty to satisfy its obligations. All transactions executed by the Partnership in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as the delivery of those securities sold is made only when the broker has received payment. Payment is made on purchases only when the security is received by the broker. The trade will fail to consummate if either party fails to meet its obligations.

## LIQUIDITY RISK

Liquidity risk is the risk that the Partnership will not be able to generate sufficient cash resources to fulfill payment obligations. The Partnership invests in liquid securities that are readily tradable in an active market or maintain sufficient cash to fund expenses in the normal course of operations. The Partnership may, from time to time, invest in illiquid or restricted securities such as private placements, private companies and warrants as identified in the Schedules of Investment Portfolio. In addition, units are not redeemable by the Limited Partners.

With the exception of loans payable, all of the Partnership's financial liabilities are short-term liabilities maturing within 90 days after the period end. Any loan payable held by the Partnership matures on the date that Partnership is wound up pursuant to the Mutual Fund Rollover transaction.

## CONCENTRATION RISK

Concentration risk arises as a result of the concentration of financial instrument exposures within the same category, whether it is geographic region, asset type or industry sector.

## GEOPOLITICAL RISK

The Partnership's value of investments may fluctuate due to changes in economic, political and market conditions, interest rates, public health emergencies, geopolitical risks and conflicts, natural or environmental disasters, and company specific news related to securities held within the Partnership. These factors may disrupt supply chains, impact certain sectors, and affect international financial markets and issuers in which the Partnership invests. Growing conflicts among certain countries may continue to heighten financial market uncertainty and volatility, adversely affecting economic markets, including the value and liquidity of securities from those countries. The Manager has and will continually assess the performance of the portfolio and make investment decisions that are aligned with the Partnership's mandate and the best interests of its limited partners.

## 7. Loan Facility

The Partnership has entered into a loan facility (the "Loan Facility") with a Canadian chartered bank, at a floating rate of the prime rate plus 0.50% accruing daily and calculated monthly and payable (a) monthly in arrears, and (b) on the date on which such Prime Rate Loan becomes due and payable, or is prepaid, in each case based on the actual number of days elapsed and a year, as the case may be. The loan facility will be used to fund the agents' fees, offering expenses and ongoing expenses of the Partnership, including management fees. The Partnership may borrow a principal amount of up to 10% of the gross proceeds of the offering. The Partnership's obligation under the Loan Facility is secured by a pledge of all the assets held by the Partnership. Prior to the earlier of: (a) the dissolution of the Partnership; (b) the date on which a Liquidity Alternative is completed; and (c) the maturity date of the Loan Facility on February 28, 2027, all amounts outstanding under the Loan Facility, including all interest accrued thereon, will be repaid in full. The maximum amount of leverage that the Partnership could be exposed to at any time pursuant to the Loan Facility is 1.33:1 (total long positions, including leveraged positions, plus total short positions divided by the net assets of the Partnership). The maximum aggregate exposure to borrowing, short selling and specified derivatives the Partnership is permitted to have, expressed as a percentage of Net Asset Value, is 33.34%. Certain covenants exist that, if breached or not waived, would require the immediate payment of accrued interest and the aggregate principal outstanding. Key covenants include maintaining, a minimum ratio of (a) Total Assets to Indebtedness of 4:1, and (b) Total Cash and Liquid Assets to Indebtedness of 3:1. As at December 31, 2025, the Partnership was in breach of a covenant of the loan agreement but exercised its right to have this requirement waived for a period of up to four consecutive months. In February 2026, the breach was cured, which was within the allowable four-month remediation period.

# Generic Notes to Financial Statements December 31, 2025

## 8. Allocation to Partners

Subject to the Performance Bonus Allocation, on the last day of each fiscal year, 99.99% of the net income or loss of the Partnership will be allocated pro-rata among its Limited Partners who are holders of units on the last day of that fiscal year and 0.01% of the net income or loss will be allocated to the General Partner. If the Performance Bonus Allocation is payable, the General Partner will be allocated an amount of income of the Partnership equal to the lesser of such income and the Performance Bonus Allocation (and will be liable to tax thereon), and the remaining net income will be allocated to the Limited Partners and the General Partner as set out above. On dissolution of the Partnership, the General Partner is entitled to the Performance Bonus Allocation, if any, and Limited Partners are entitled to 99.99% of the remaining assets of the Partnership, which shall be allocated to the Limited Partner in proportion to the Net Asset Value attributable to the applicable class of Units and the number of Units of such class held by the Limited Partner, and the General Partner is entitled to 0.01% of such remaining assets.

The General Partner will be entitled to a distribution of the Partnership's property on the Performance Bonus Allocation Date (as defined in the Partnership's prospectus) (the "Performance Bonus Allocation") in an amount equal to the number of units outstanding at the Performance Bonus Allocation Date of the respective class multiplied by 20% of the amount by which the NAV per unit on the Performance Bonus Allocation Date (excluding the effects of distributions, if any) exceeds (i) \$26.50 for Class A units; or (ii) \$27.48 for Class F units.

The Performance Bonus Allocation will be calculated on the Performance Bonus Allocation Date and paid as soon as practicable thereafter. The Performance Bonus Allocation will be paid in cash before the transfer of the assets of the Partnership to the Designated Mutual Fund pursuant to the Mutual Fund Rollover Transaction or if the assets of the Partnership are not transferred to the Designated Mutual Fund, before the dissolution of the Partnership. There were no Performance Bonus Allocations for the period from September 26, 2025 to December 31, 2025.

## 9. Partners' Capital and Capital Management

The Partnership is authorized to issue an unlimited number of Partnership units. Each Partnership unit subjects the holder thereof to the same obligations and entitles such holder to the same rights as the holder of any other unit, including the right to one vote at all meetings of the Limited Partners and to equal participation in any distribution made by the Partnership. The Partnership is a limited life fund and the Partnership interest represents a contractual obligation to deliver cash or another financial instrument. Therefore, Partnership units are classified as financial liabilities.

Partnership units are not redeemable by Limited Partners.

### CAPITAL MANAGEMENT

The Partnership's capital represents the net assets of the Partnership and is comprised of issued Partnership units net of agents' fees and issue expenses, and retained earnings (deficit). The Manager utilizes the partners' capital in accordance with the Partnership's investment objectives, strategies and restrictions, as outlined in the Partnership's prospectus. The Partnership does not have any externally imposed capital requirements.

### PARTNERSHIP UNIT VALUATION

For financial reporting purposes, the fair value of warrants is measured using the Black-Scholes model in accordance with IFRS, whereas the valuation of warrants for Transactional NAV purposes does not require such adjustments. The table below provides a comparison of Transactional NAV per unit and Net Assets per unit on the financial statements as at December 31, 2025:

Fund Name	Series	December 31, 2025	
		Transactional NAV per unit	Net Assets per unit as per the financial statements
Ninepoint 2025 Flow-Through Limited Partnership	Class A	\$20.73	\$21.58
Ninepoint 2025 Flow-Through Limited Partnership	Class F	\$21.52	\$22.40

## 10. Related-Party Transactions

### MANAGEMENT FEES

In consideration for the Manager's services and pursuant to the terms of the Management Agreement, the Partnership pays the Manager an annual management fee equal to 2% of their NAV, calculated and accrued daily and paid monthly in arrears.

# Generic Notes to Financial Statements December 31, 2025

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## ALLOCATION TO PARTNERS

The General Partner will be entitled to a distribution of the Partnership's property if certain performance criteria are met. Refer to *Note 8: Allocation to the Partners*.

## 11. Operating Expenses of the Partnership

The Partnership is responsible for all expenses (inclusive of applicable taxes) incurred in connection with their operation and administration. These expenses include, but are not limited to, audit, legal, safekeeping, custodial, fund administration expenses, preparation costs of financial statements and other reports to investors and Independent Review Committee ("IRC") member fees and expenses. The Partnership may use the Loan Facility to fund these expenses.

## 12. Sharing Arrangements

In addition to paying the cost of brokerage services in respect of securities transactions, commissions paid to certain brokers may also cover research services provided to the portfolio manager. Sharing arrangements for the Partnership are disclosed in the *Notes to Financial Statements – Partnership Specific Information* of the Partnership, if applicable.

## 13. Independent Review Committee ("IRC")

In accordance with National Instrument 81-107, Independent Review Committee for Investment Funds ("NI 81-107"), the Manager has established an IRC for the Partnership and other funds. The mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing a Partnership and other funds. Each fund or Partnership subject to IRC oversight pays its pro rata share of the IRC member fees, costs and other fees in connection with operation of the IRC. The IRC reports annually to the Limited Partners as required by NI 81-107.

## 14. Subsequent Events

Management has evaluated subsequent events for the Fund through to March 11, 2026, the date the financial statements were available to be issued, and has concluded that there were no subsequent events relevant for financial statement disclosure.

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## Corporate Information

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