



Ninepoint 2024 Short Duration Flow-Through Limited Partnership II

Interim Report to Unitholders

June 30
2025

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These interim financial statements for the period ended June 30, 2025, were not reviewed by the Partnership's auditors.

This interim management report of fund performance contains financial highlights but does not contain either the interim or annual financial statements of the investment fund. A copy of the interim financial statements has been included separately within the Report to Securityholders. You can also obtain a copy of the interim or 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 or SEDAR+ at 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.

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.

Management Report of Fund Performance

Investment Objective and Strategies

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II (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.

Sprott Asset Management L.P. is the sub-advisor of the Partnership.

Risks

The risks of investing in the Partnership are detailed in the prospectus dated September 18, 2024. 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 June 30, 2025, the Net Asset Value per unit of Class A was \$20.67 for transactional Net Asset Value (“NAV”) purposes.

Broad commodity markets were mixed in the first half of 2025. Energy prices were volatile — oil spiked early in the year on Middle East supply concerns before easing as geopolitical risks moderated and demand signals softened. Industrial metals experienced intermittent strength driven by supply constraints and energy transition demand, but gains were tempered by weaker manufacturing activity in China and Europe. Precious metals outperformed the broader complex as investors sought safe-haven assets.

Uranium and uranium equities were volatile throughout the period. Spot uranium prices fell sharply into March 2025, reaching around U.S.\$63 – U.S.\$64 per pound before rebounding strongly in the second quarter of 2025. By the end of June 2025, spot prices were near U.S.\$78.50 per pound, up about 10% from the trough and roughly 7% year-to-date. Uranium miners outperformed the underlying commodity during the rebound. The rally reflected persistent structural supply deficits, supportive nuclear policy developments, and renewed investor inflows.

Gold was a standout performer setting multiple new all-time highs. Heightened geopolitical tensions, particularly in the Middle East, combined with broader economic uncertainty and a sharply weaker U.S. Dollar, drove robust demand for gold bullion. Institutional flows were strong while central banks continued net purchases.

Trade-policy uncertainty added an additional layer of volatility. Renewed tariff threats under the Trump Administration’s proposals spurred periodic spikes in demand for gold and gold equities as investors sought protection from policy risk. While some gains consolidated later in the period as immediate fears eased, gold remained firmly supported by a rare combination of geopolitical shocks, currency weakness, and steady institutional buying.

In terms of individual securities, Troilus Gold Corporation and Goldshore Resources Inc. were top contributors.

The top individual detractors from performance were Greenridge Exploration Inc. and Lithium Ionic Corporation.

The Partnership’s net asset value increased by 22.7% during the period, from \$17.7 million as at December 31, 2024 to \$21.8 million as at June 30, 2025. The change was predominantly due to net realized and unrealized gains on investments of \$4.3 million, offset by expenses of \$0.3 million.

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 June 30, 2025, the Partnership was in compliance with all covenants.

As at June 30, 2025, the loan outstanding consists of a prime rate loan with a principal amount (including interest payable) of \$1,617,846 (December 31, 2024 – \$1,817,846). The minimum and maximum amounts borrowed for the period ended June 30, 2025 and the period from September 25, 2024 to December 31, 2024 are shown in the table below.

	June 30, 2025		December 31, 2024	
	Fair Value	% of Net Assets attributable to holders of Partnership units	Fair Value	% of Net Assets attributable to holders of Partnership units
	\$	%	\$	%
Maximum borrowed	2,117,846	9.74	1,817,846	10.25
Minimum borrowed	1,617,846	7.44	649,751	3.66

Interest expense, including standby fees and bank charges, for the period ended June 30, 2025 was \$55,855 (period from September 25, 2024 to December 31, 2024 – \$13,430).

Recent Developments

The Manager actively monitors the positioning of the Partnership’s portfolio for changes in current market conditions and the economic environment.

SUB-ADVISOR AND PORTFOLIO MANAGER CHANGES

On August 25, 2025, it was announced that the sub-advisory agreement, between the Manager, Sprott Asset Management LP (the “Sub-Advisor”) and Ninepoint 2019 Corporation, dated May 18, 2022, as amended (the “Master Sub-Advisory Agreement”), pursuant to which the Sub-Advisor provided investment management and sub-advisory services to the Partnerships has been terminated.

Nawojka Wachowiak, a senior portfolio manager with the Manager, will now have primary responsibility for the execution of the Partnerships’ investment strategies. There will be no change to either of the Partnership’s investment objective or investment strategies resulting from this change.

Ms. Wachowiak will be supported by Jason Mayer, now a senior analyst with the Manager who had previously served as portfolio manager in respect of the Sub-Advisor’s duties under the Master Sub-Advisory Agreement.

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 ended June 30, 2025, the Partnership incurred management fees (including taxes) of \$203,822. 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 Statements of Comprehensive Income (Loss). For the period ended June 30, 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 ended June 30, 2025 and each of the previous years ended December 31, unless otherwise indicated.

The Partnership's Net Assets per unit¹

	June 30, 2025	Dec 31, 2024 ⁴
	\$	\$
Class A		
Net assets, beginning of period ²	17.52	22.98
Increase (decrease) from operations:		
Total revenue	0.02	—
Total expenses	(0.32)	(0.19)
Realized gains (losses)	(0.92)	—
Unrealized gains (losses)	5.19	(5.88)
Total increase (decrease) from operations³	3.97	(6.07)
Distributions:		
Total annual distributions	—	—
Net assets, end of period	21.48	17.52

	June 30, 2025	Dec 31, 2024 ⁴
	\$	\$
Class F		
Net assets, beginning of period ²	18.37	23.87
Increase (decrease) from operations:		
Total revenue	0.02	—
Total expenses	(0.34)	(0.20)
Realized gains (losses)	(0.97)	—
Unrealized gains (losses)	5.45	(6.19)
Total increase (decrease) from operations³	4.16	(6.39)
Distributions:		
Total annual distributions	—	—
Net assets, end of period	22.53	18.37

1 This information is derived from the Partnership's interim and 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 \$1.13 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 25, 2024 (launch date) to December 31, 2024 for Class A units and Class F units.

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II

June 30, 2025

Ratios and Supplemental Data

	June 30, 2025	Dec 31, 2024
Class A		
Total net asset value (000s) ¹	\$15,969	\$13,021
Number of units outstanding ¹	743,306	743,306
Management expense ratio ²	2.67%	3.30%
Trading expense ratio ³	0.21%	—
Portfolio turnover rate ⁴	10.87%	—
Net asset value per unit ^{1,5}	\$21.48	\$17.52

	June 30, 2025	Dec 31, 2024
Class F		
Total net asset value (000s) ¹	\$5,782	\$4,714
Number of units outstanding ¹	256,610	256,610
Management expense ratio ²	2.67%	3.35%
Trading expense ratio ³	0.21%	—
Portfolio turnover rate ⁴	10.87%	—
Net asset value per unit ^{1,5}	\$22.53	\$18.37

1 This information is provided as at June 30, 2025 and December 31 for the years shown prior to 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 June 30, 2025, the transactional net asset value per unit for Class A is \$20.67 and Class F is \$21.67 (as at December 31, 2024, Class A was \$17.03 and Class F was \$17.85).

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 June 30, 2025

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Materials	96.3
Energy	7.3
Total Positions	103.6
Cash	4.1
Other Net Liabilities	(7.7)
Total Net Asset Value	100.0

All Long Positions

Issuer	% of Net Asset Value
Dolly Varden Silver Corporation	14.7
Troilus Gold Corporation	14.0
Goldshore Resources Inc.	9.6
NeXGold Mining Corporation	8.8
Skyharbour Resources Limited	7.2
Sitka Gold Corporation	7.2
Canada Nickel Company Inc.	6.3
Thesis Gold Inc.	6.2
Collective Mining Limited	5.1
STLLR Gold Inc.	4.4
Spanish Mountain Gold Limited	4.4
Cash	4.1
Brixton Metals Corporation	3.2
White Gold Corporation	2.7
Foremost Clean Energy Limited, Warrant, Nov 14, 2026	1.8
AuMega Metals Limited	1.5
Exploits Discovery Corporation	1.5
Goliath Resources Limited	1.4
Greenridge Exploration Inc.	1.1
Canterra Minerals Corporation	1.0
Lithium Ionic Corporation	0.9
Argyle Resources Corporation	0.3
Primary Hydrogen Corporation, Warrant, Jun 20, 2026	0.2
Global Uranium Corporation, Warrant, Oct 11, 2026	0.1
Quetzal Copper Corporation, Warrant, Dec 24, 2026	0.0
All positions as a percentage of net asset value	107.7

The Partnership did not hold short positions as at June 30, 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.

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

	2025	2024
	\$	\$
Assets		
Current assets		
Investments (note 3, 5, 10)	22,524,019	19,452,530
Cash (note 10)	888,505	148,431
Due from broker	24,143	-
Total assets	23,436,667	19,600,961
Liabilities		
Current liabilities		
Management fees payable (note 11)	38,969	-
Accrued expenses	28,852	48,632
Loan payable (note 7)	1,617,846	1,817,846
Total liabilities	1,685,667	1,866,478
Net Assets attributable to holders of Partnership units	21,751,000	17,734,483
Net Assets attributable to holders of Partnership units per class		
Class A	15,969,406	13,020,545
Class F	5,781,594	4,713,938
Net Assets attributable to holders of Partnership units per class per unit (note 3)		
Class A	21.48	17.52
Class F	22.53	18.37

See accompanying notes which are an integral part of these financial statements

Approved on behalf of Ninepoint 2024 Short Duration Flow-Through Limited Partnership II
by the Board of Directors of Ninepoint 2019 Corporation as General Partner



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II

Statement of Comprehensive Income (Loss)

For the six-month period ended June 30, 2025 (unaudited)

	2025
	\$
Income	
Dividends (note 3)	23,380
Net realized gains (losses) on sales of investments	(940,987)
Net change in unrealized appreciation (depreciation) in the value of investments	5,263,215
Total income (loss)	4,345,608
Expenses (note 11, 12)	
Management fees	203,822
Interest expense and bank charges	64,579
Administrative fees	24,514
Transaction costs (note 3)	19,091
Unitholder reporting fees	7,145
Custodial fees	5,975
Independent Review Committee fees (note 14)	2,971
Legal fees	994
Total expenses	329,091
Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations	4,016,517
Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations per class	
Class A	2,948,861
Class F	1,067,656
Weighted average number of Partnership units	
Class A	743,306
Class F	256,610
Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations per class per unit (note 3)	
Class A	3.97
Class F	4.16

See accompanying notes which are an integral part of these financial statements

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II

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

For the six-month period ended June 30, 2025 (unaudited)

	2025
	\$
Net Assets attributable to holders of Partnership units, beginning of period	
Class A	13,020,545
Class F	4,713,938
	17,734,483
Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations	
Class A	2,948,861
Class F	1,067,656
	4,016,517
Partnership unit transactions (note 9)	
Proceeds from Partnership units issued	
Class A	-
Class F	-
Agents' fees and issue expenses	
Class A	-
Class F	-
	-
Net increase (decrease) in Net Assets attributable to holders of Partnership units	
Class A	2,948,861
Class F	1,067,656
	4,016,517
Net Assets attributable to holders of Partnership units, end of period	
Class A	15,969,406
Class F	5,781,594
	21,751,000

See accompanying notes which are an integral part of these financial statements

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II

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

<i>For the six-month period ended June 30, 2025 (unaudited)</i>		2025
Partnership units, beginning of period		
Class A		743,306
Class F		256,610
		999,916
Partnership unit transactions (note 9)		
Partnership units issued		-
Class A		-
Class F		-
		-
Partnership units, end of period		
Class A		743,306
Class F		256,610
		999,916

See accompanying notes which are an integral part of these financial statements

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II

Statement of Cash Flows

For the six-month period ended June 30, 2025 (unaudited)

	2025
	\$
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations	4,016,517
Adjustments for:	
Net realized (gains) losses on sales of investments	940,987
Net change in unrealized (appreciation) depreciation in the value of investments	(5,263,215)
Purchases of investments	(2,180,908)
Proceeds from sale of investments	3,407,504
Net increase (decrease) in other assets and liabilities	(180,811)
Net cash provided by (used in) operating activities	740,074
Cash flows from financing activities	
Proceeds from Partnership units issued	-
Agents' fees and issue expenses	-
Net cash provided by (used in) financing activities	-
Foreign exchange gains (losses) on cash	-
Net increase (decrease) in cash	740,074
Cash (Bank indebtedness), beginning of period	148,431
Cash (Bank indebtedness), end of period	888,505
Supplemental Information*	
Dividends received, net of withholding taxes	23,380
Interest paid	64,579

*Information provided relates to the operating activities of the Partnership

See accompanying notes which are an integral part of these financial statements

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)		Expiry Date	Average Cost	Fair Value
			\$	\$
SHARES	EQUITIES [99.36%]			
	MATERIALS [92.16%]			
82,000	Argyle Resources Corporation		41,000	42,640
12,083,000	AuMega Metals Limited		724,980	332,283
4,300,000	Brixton Metals Corporation		387,000	516,000
1,600,000	Canada Nickel Company Inc.		1,840,000	1,376,000
2,500,000	Canterra Minerals Corporation		300,000	212,500
75,000	Collective Mining Limited		640,756	1,117,500
700,000	Dolly Varden Silver Corporation		3,500,000	3,192,000
6,250,000	Exploits Discovery Corporation		500,000	312,500
5,350,000	Goldshore Resources Inc.		2,519,338	2,087,122
139,000	Goliath Resources Limited		200,160	298,850
500,000	Greenridge Exploration Inc.		440,000	225,000
350,000	Lithium Ionic Corporation		362,925	203,000
2,500,000	NeXGold Mining Corporation		2,000,000	1,850,000
3,000,000	Sitka Gold Corporation		1,530,000	1,560,000
5,000,000	Spanish Mountain Gold Limited		775,000	850,000
1,050,000	STLLR Gold Inc.		1,386,000	882,000
1,250,000	Thesis Gold Inc.		958,050	1,350,000
4,300,000	Troilus Gold Corporation		1,741,500	3,053,000
1,923,000	White Gold Corporation		499,980	586,515
			20,346,689	20,046,910
	ENERGY [7.20%]			
4,891,400	Skyharbour Resources Limited		2,250,044	1,565,248
			2,250,044	1,565,248
Total equities			22,596,733	21,612,158
SHARES	WARRANTS [4.19%]			
	MATERIALS [4.12%]			
150,000	Argyle Resources Corporation	Jun 6, 2027	-	28,446
2,777,500	Brixton Metals Corporation	Nov 22, 2026	-	176,870
167,000	Foremost Clean Energy Limited	Nov 14, 2026	-	386,304
285,000	Greenridge Exploration Inc.	Oct 10, 2027	-	3,785
1,250,000	NeXGold Mining Corporation	Nov 6, 2026	-	71,263
437,500	Primary Hydrogen Corporation	Jun 20, 2026	-	42,473
750,000	Quetzal Copper Corporation	Dec 24, 2026	-	1,470
2,693,500	Spanish Mountain Gold Limited	Nov 15, 2026	-	103,269
567,400	STLLR Gold Inc.	Nov 26, 2026	-	81,768
			-	895,648
	ENERGY [0.07%]			
1,250,000	Global Uranium Corporation	Oct 11, 2026	-	16,213
			-	16,213
Total warrants			-	911,861
Transaction costs (note 3)			(36,422)	-
Total investments [103.55%]			22,560,311	22,524,019
Cash and other assets less liabilities [-3.55%]				(773,019)
Total Net Assets attributable to holders of redeemable units [100.00%]				21,751,000

See accompanying notes which are an integral part of these financial statements

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II

Notes to financial statements – Partnership specific information June 30, 2025 (unaudited)

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 expenses. 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 June 30, 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 June 30, 2025 and December 31, 2024, 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.

June 30, 2025		December 31, 2024	
Impact	As a % of Net Assets attributable to holders of Partnership units	Impact	As a % of Net Assets attributable to holders of Partnership units
\$	%	\$	%
2,252,402	10.36	1,945,253	10.97

b) Currency Risk

As at June 30, 2025, the Partnership did not have a significant exposure to currency risk.

c) Interest Rate Risk

As at June 30, 2025 and December 31, 2024, the Partnership did not have a significant exposure to interest rate risk from its investments. As at June 30, 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 \$8,089 (December 31, 2024 - \$9,089) on an annual basis.

Credit Risk

As at June 30, 2025 and December 31, 2024, the Partnership did not have a significant exposure to credit risk.

Concentration Risk

As at June 30, 2025 and December 31, 2024, the Partnership's concentration risk as a percentage of Net Assets attributable to holders of Partnership units is shown in the table below.

	June 30, 2025	December 31, 2024
	%	%
Equities:		
Materials	92.16	87.67
Energy	7.20	15.83
Warrants	4.19	6.19
Cash and other assets less liabilities	(3.55)	(9.69)
Total Net Assets attributable to holders of Partnership units	100.00	100.00

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II

Notes to financial statements – Partnership specific information *June 30, 2025 (unaudited)*

Fair Value Measurements *(note 5)*

As at June 30, 2025 and December 31, 2024, 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.

June 30, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	21,612,158	—	—	21,612,158
Warrants	—	911,861	—	911,861
Total	21,612,158	911,861	—	22,524,019

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	2,423,284	15,931,093	—	18,354,377
Warrants	—	1,098,153	—	1,098,153
Total	2,423,284	17,029,246	—	19,452,530

During the period ended June 30, 2025 and the period from September 25, 2024 to December 31, 2024, there were no significant transfers between levels.

Loan Facility *(note 7)*

As at June 30, 2025, the loan outstanding consists of a prime rate loan with a principal amount (including interest payable) of \$1,617,846 (December 31, 2024 – \$1,817,846). The minimum and maximum amounts borrowed for the period ended June 30, 2025 and the period from September 25, 2024 to December 31, 2024 are shown in the table below.

	June 30, 2025		December 31, 2024	
	% of Net Assets attributable to holders of		% of Net Assets attributable to holders of	
	Fair Value	Partnership units	Fair Value	Partnership units
	\$	%	\$	%
Maximum borrowed	2,117,846	9.74	1,817,846	10.25
Minimum borrowed	1,617,846	7.44	649,751	3.66

Interest expense, including standby fees and bank charges, for the period ended June 30, 2025 was \$55,855 (period from September 25, 2024 to December 31, 2024 – \$13,430).

See accompanying notes which are an integral part of these financial statements

Generic Notes to Financial Statements June 30, 2025 (unaudited)

1. Formation of the Partnerships

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II and Ninepoint 2025 Flow-Through Limited Partnership (the “Partnerships” and each a “Partnership”) were formed as limited partnerships under the laws of the Province of Ontario. Ninepoint 2024 Short Duration Flow-Through Limited Partnership II was formed on September 18, 2024 and Ninepoint 2025 Flow-Through Limited Partnership was formed on January 30, 2025. The Partnerships have retained Ninepoint Partners LP (the “Manager”) to provide investment, management, administrative and other services. The general partner of the Partnerships is Ninepoint 2019 Corporation (“General Partner”). The Manager has retained Sprott Asset Management LP as the sub-advisor of each Partnership. The address of the Partnerships’ registered office is 200 Bay Street, Suite 2700, Toronto, Ontario, M5J 2J1.

On September 25, 2024, Ninepoint 2024 Short Duration Flow-Through Limited Partnership II completed its initial public offering of 508,296 units at \$25 per unit for gross proceeds of \$12,707,400. On October 17, 2024, the Partnership completed the final closing of its initial public offering of 491,620 units at \$25 per unit for gross proceeds of \$12,290,500. 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.

On February 26, 2025, Ninepoint 2025 Flow-Through Limited Partnership completed its initial public offering of 863,072 units at \$25 per unit for gross proceeds of \$21,576,800. On April 3, 2025, the Partnership completed the second closing of its initial public offering of 617,156 units at \$25 per unit for gross proceeds of \$15,428,900. On April 30, 2025, the Partnership completed the final closing of its initial public offering of 175,020 units at \$25 per unit for gross proceeds of \$4,375,500. 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.

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II intends to implement a Mutual Fund Rollover Transaction in the period between January 15, 2026 and February 28, 2026, and Ninepoint 2025 Flow-Through Limited 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 Partnerships 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 Partnerships 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 Partnerships will be dissolved, and the Limited Partners will receive their pro-rata portion of redeemable Mutual Fund Shares.

The Statements of Financial Position of each of the Partnerships are as at June 30, 2025 and December 31, 2024, unless otherwise noted. The Statement of Comprehensive Income (Loss), Statement of Changes in Net Assets Attributable to Holders of Partnership Units and Statement of Cash Flows for each Partnership are for the periods ended June 30, 2025, except for Partnerships established during the period, in which case the information for that Partnership is provided for the period from the start date of that Partnership to June 30, 2025. The Schedule of Investment Portfolio for each Partnership is as at June 30, 2025.

These financial statements were approved for issuance by the Manager on August 28, 2025.

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.

These interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements including IAS 34, *Interim Financial Reporting* (“IAS 34”).

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each 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 Partnerships’ functional currency.

Generic Notes to Financial Statements June 30, 2025 (unaudited)

3. Material Accounting Policy Information

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

CLASSIFICATION AND MEASUREMENT OF INVESTMENTS

The Partnerships classify and measure 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 Partnerships’ 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 Partnerships’ 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 Statements 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:

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 Partnerships consider both historical analysis and forward-looking information in determining any expected credit loss. The Partnerships’ 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).

Generic Notes to Financial Statements June 30, 2025 (unaudited)

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 Partnerships themselves are not liable for income tax. As a result, no provision for income taxes has been recorded by the Partnerships. 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 Partnerships to such Limited Partner for each fiscal year of the Partnerships.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards, amendments to standards and interpretations are not yet effective as of June 30, 2025 and have not been applied in preparing these financial statements.

a) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

b) 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:

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

4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Partnerships have made in preparing the financial statements:

FAIR VALUE MEASUREMENT OF SECURITIES NOT QUOTED IN AN ACTIVE MARKET

The Partnerships 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 Partnerships 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 Partnerships consider 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 Partnerships' financial instruments.

Generic Notes to Financial Statements June 30, 2025 (unaudited)

CLASSIFICATION AND MEASUREMENT OF INVESTMENTS AND APPLICATION OF THE FAIR VALUE

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

5. Fair Value Measurements

The Partnerships use a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value each 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 Partnerships have 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 Partnerships is included in the *Notes to Financial Statements – Partnership Specific Information* of each 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.

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 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 each 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 each Partnership.

For the period ended June 30, 2025 and year ended December 31, 2024, 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 periods.

6. Financial Risk Management

The Partnerships are exposed to risks that are associated with their investment strategies, financial instruments and markets in which they invest. The extent of risk within each Partnership is largely contingent upon its investment policy and guidelines as stated in each Partnership's prospectus, and the management of such risks is contingent upon the qualification and diligence of the portfolio manager designated to manage the Partnerships. The Schedule of Investment Portfolio presents the securities held by the Partnerships as at June 30, 2025, and groups the securities by asset type and market segment. Significant risks that are relevant to the Partnerships are discussed below. Refer to the *Notes to Financial Statements – Partnership Specific Information* of each Partnership for specific risk disclosures.

MARKET RISK

Each 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 Partnerships are subject to normal market fluctuations and the risks inherent in the financial markets. The maximum risk resulting from purchased securities held by the Partnerships 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 Partnerships may hold securities that are denominated in currencies other than the Canadian dollar. These securities are converted to the Partnership's functional currency (Canadian dollar) 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 each Partnership's investments are non-interest bearing. Cash and short-term investments do not expose the Partnerships 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.

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 Partnerships 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 Partnerships will not be able to generate sufficient cash resources to fulfill payment obligations. The Partnerships invest 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 Partnerships 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 Partnerships' financial liabilities are short-term liabilities maturing within 90 days after the period end. Any loan payable held by a 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.

Generic Notes to Financial Statements June 30, 2025 (unaudited)

GEOPOLITICAL RISK

The Partnerships' 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 Partnerships. These factors may disrupt supply chains, impact certain sectors, and affect international financial markets and issuers in which each 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 Partnerships' mandate and the best interests of its limited partners.

7. Loan Facility

The Partnerships have each entered into a loan facility (the "Loan Facility") with a Canadian chartered bank to fund the agents' fees, offering expenses and ongoing expenses of the Partnerships, including management fees. The Partnerships may borrow a principal amount of up to 10% of the gross proceeds of any individual offering for each of Ninepoint 2024 Short Duration Flow-Through Limited Partnership II and Ninepoint 2025 Flow-Through Limited Partnership. Each Partnership's obligation under the Loan Facility is secured by a pledge of the assets held by the Partnerships. Prior to the earlier of: (a) the dissolution of the Partnerships; (b) the date on which a Liquidity Alternative 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. 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 Partnerships). 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. As at June 30, 2025, the Partnerships were not in breach of the covenants or they have been waived.

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 each 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 respective Partnerships 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 their respective 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 each Partnership's property on the Performance Bonus Allocation Date (as defined in each 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 Ninepoint 2024 Short Duration Flow-Through Limited Partnership II Class A units and Ninepoint 2025 Flow-Through Limited Partnership Class A units; or (ii) \$27.48 for Ninepoint 2024 Short Duration Flow-Through Limited Partnership II Class F units and Ninepoint 2025 Flow-Through Limited Partnership 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 respective Partnerships to the Designated Mutual Fund pursuant to the Mutual Fund Rollover Transaction or if the assets of the respective Partnerships are not transferred to the Designated Mutual Fund, before the dissolution of the respective Partnerships. There were no Performance Bonus Allocations for the periods ended June 30, 2025 and 2024.

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9. Partners' Capital and Capital Management

The Partnerships are 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 Partnerships. Each 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 Partnerships' capital represents the net assets of the Partnerships 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 Partnerships' investment objectives, strategies and restrictions, as outlined in each Partnership's prospectus. The Partnerships do 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 June 30, 2025 and December 31, 2024:

Fund Name	Series	June 30, 2025		December 31, 2024	
		Transactional NAV per unit	Net Assets per unit as per the financial statements	Transactional NAV per unit	Net Assets per unit as per the financial statements
Ninepoint 2024 Short Duration Flow-Through Limited Partnership II	Class A	\$20.67	\$21.48	\$17.03	\$17.52
Ninepoint 2024 Short Duration Flow-Through Limited Partnership II	Class F	\$21.67	\$22.53	\$17.85	\$18.37
Ninepoint 2025 Flow-Through Limited Partnership	Class A	\$21.52	\$22.08	-	-
Ninepoint 2025 Flow-Through Limited Partnership	Class F	\$22.40	\$22.98	-	-

10. Restricted Cash and Investments

Cash, investments and broker margin include balances with prime brokers held as collateral for securities sold short and other derivatives. This collateral is not available for general use by the Partnerships. The value of any restricted cash and investments held for each of the Partnerships is disclosed in the *Notes to Financial Statements – Partnership Specific Information* of each Partnership, if applicable.

11. Related-Party Transactions

MANAGEMENT FEES

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

ALLOCATION TO PARTNERS

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

12. Operating Expenses of the Partnerships

The Partnerships are 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 Partnerships may use the Loan Facility to fund these expenses.

13. 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 each Partnership are disclosed in the *Notes to Financial Statements – Partnership Specific Information* of each Partnership, if applicable.

14. 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.

15. Subsequent Events

SUB-ADVISOR AND PORTFOLIO MANAGER CHANGES

On August 25, 2025, it was announced that the sub-advisory agreement, between the Manager, Sprott Asset Management LP (the “Sub-Advisor”) and Ninepoint 2019 Corporation, dated May 18, 2022, as amended (the “Master Sub-Advisory Agreement”), pursuant to which the Sub-Advisor provided investment management and sub-advisory services to the Partnerships has been terminated.

Nawojka Wachowiak, a senior portfolio manager with the Manager, will now have primary responsibility for the execution of the Partnerships’ investment strategies. There will be no change to either of the Partnership’s investment objective or investment strategies resulting from this change.

Ms. Wachowiak will be supported by Jason Mayer, now a senior analyst with the Manager who had previously served as portfolio manager in respect of the Sub-Advisor’s duties under the Master Sub-Advisory Agreement.

Corporate Information

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