



Ninepoint 2026 Flow- Through Limited Partnership

Interim Report to Unitholders

June 30
2026

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These interim financial statements for the period ended June 30, 2026, were not reviewed by the Partnership's auditors.

This interim management report of fund performance contains financial highlights but does not contain the interim financial statements of the investment fund. You can obtain a copy of the interim 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 2026 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 January 26, 2026. 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, 2026, the Net Asset Value per unit of Class A was \$19.23 for transactional Net Asset Value (“NAV”) purposes.

Broad commodity markets were exceptionally volatile in the first half of 2026, with performance dominated by geopolitical shock rather than underlying fundamentals. The defining event was the escalation of conflict in the Middle East beginning in late February 2026, which sent a severe supply shock through energy markets and reverberated across the broader complex. Oil and natural gas spiked sharply amid Strait of Hormuz disruptions before partially retracting later in the period as shipping traffic improved and peace talks progressed. Copper was whipsawed by the same forces—prices reached record highs early in the year before coming under pressure as risk-off sentiment and fears of energy-driven demand destruction took hold. Copper rebounded through the spring but remained choppy, softening again toward mid-year as expectations shifted toward tighter U.S. Federal Reserve policy.

Uranium and uranium equities had a rollercoaster first half of the year, giving back much of an early-year surge. Spot prices rallied to a multi-year high before geopolitical instability and a broader risk-off tone drove a pullback, with prices settling into a narrow range by mid-year as utility spot buying stayed muted and buyers leaned on long-term contracts. Beneath the volatile spot market, the structural case remained firmly intact. Term contract prices reached their highest level in years, supported by reduced producer output guidance, ongoing supply constraints, and accelerating demand from AI data centers, with major technology firms signing agreements for fresh nuclear capacity. Continued policy support for nuclear power across multiple jurisdictions reinforced the persistent structural deficit, even as near-term equity sentiment cooled.

Gold delivered one of its most dramatic half-years on record, ending the period lower after an extraordinary run. The metal set numerous all-time highs early in the year before retreating sharply, as the U.S. Federal Reserve rate-cut expectations gave way to rate-hike bets amid energy-driven inflation. That repricing, together with a firmer dollar and an easing geopolitical risk premium, pushed bullion steadily lower through the back half of the period. Despite the correction, sustained central-bank buying continued to underpin the market and limit the downside, reinforcing gold's role as a core strategic and safe-haven asset.

Detracting from the Partnership’s performance were agent’s fees, issue costs and premiums paid acquiring flow-through shares.

In terms of individual securities, Atlas Salt Inc. and Upside Gold Corporation were the top contributors.

The top individual detractors from performance NeXGold Mining Corporation and Foremost Clean Energy Limited.

The Partnership’s net asset value was \$67.5 million as at June 30, 2026.

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, or (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, 2026, the Partnership was in compliance with all covenants.

As at June 30, 2026, the loan outstanding consists of a prime rate loan with a principal amount (including interest payable) of \$5,085,125. The minimum and maximum amounts borrowed for the period from February 26, 2026 to June 30, 2026 are shown in the table below.

	June 30, 2026	
	Fair Value	% of Net Assets attributable to holders of Partnership units
	\$	%
Maximum borrowed	5,085,125	7.54
Minimum borrowed	3,975,903	5.89

Interest expense, including standby fees and bank charges, for the period from February 26, 2026 to June 30, 2026 was \$84,828.

Recent Developments

There were no material changes to the investment strategy and features of the Partnership during the period ended June 30, 2026. 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 ended June 30, 2026, the Partnership incurred management fees (including taxes) of \$574,820. 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, administration and 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 Partnership 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 ended June 30, 2026, 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 February 26, 2026 to June 30, 2026.

The Partnership's Net Assets per unit¹

	June 30, 2026 ⁴ \$
Class A	
Net assets, beginning of period ²	23.27
Increase (decrease) from operations:	
Total revenue	0.12
Total expenses	(0.21)
Realized gains (losses)	0.00
Unrealized gains (losses)	(3.56)
Total increase (decrease) from operations³	(3.65)
Distributions:	
Total annual distributions	–
Net assets, end of period	19.65

	June 30, 2026 ⁴ \$
Class F	
Net assets, beginning of period ²	24.14
Increase (decrease) from operations:	
Total revenue	0.13
Total expenses	(0.22)
Realized gains (losses)	0.00
Unrealized gains (losses)	(3.72)
Total increase (decrease) from operations³	(3.81)
Distributions:	
Total annual distributions	–
Net assets, end of period	20.40

- 1 This information is derived from the Partnership's interim 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 \$1.73 per unit for Class A units and \$0.86 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 February 26, 2026 (launch date) to June 30, 2026 for Class A units and Class F units.

Ninepoint 2026 Flow-Through Limited Partnership

June 30, 2026

Ratios and Supplemental Data

	June 30, 2026
Class A	
Total net asset value (000s) ¹	\$49,793
Number of units outstanding ¹	2,534,429
Management expense ratio ²	2.47%
Management expense ratio before waivers or absorptions ²	2.47%
Trading expense ratio ³	—
Portfolio turnover rate ⁴	—
Net asset value per unit ^{1,5}	\$19.65

	June 30, 2026
Class F	
Total net asset value (000s) ¹	\$17,659
Number of units outstanding ¹	865,571
Management expense ratio ²	2.47%
Management expense ratio before waivers or absorptions ²	2.47%
Trading expense ratio ³	—
Portfolio turnover rate ⁴	—
Net asset value per unit ^{1,5}	\$20.40

1 This information is provided as at June 30, 2026.

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, 2026, the transactional net asset value per unit for Class A is \$19.23 and Class F is \$19.97.

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, 2026

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Short-term Investments	50.9
Materials	47.3
Total Positions	98.2
Cash	9.6
Other Net Liabilities	(7.8)
Total Net Asset Value	100.0

All Positions

Issuer	% of Net Asset Value
Government of Canada, 2.250%, Jul 15, 2026	50.9
Cash	9.6
NeXGold Mining Corporation	7.8
Troilus Mining Corporation	6.2
Formation Metals Inc.	4.7
Dryden Gold Corporation	2.9
Foremost Clean Energy Limited	2.4
Star Copper Corporation	2.4
Skyharbour Resources Limited	2.3
Eskay Mining Corporation	2.1
Atlas Salt Inc.	1.6
Northwest Copper Corporation	1.5
Yukon Metals Corporation	1.3
RPX Gold Inc.	1.3
BHL Acquisition Corporation	1.3
Upside Gold Corporation	1.2
Canamera Energy Metals Corporation	1.2
Saga Metals Corporation	1.1
Eureka Metals Corporation	1.1
Geiger Energy Corporation	1.1
AuMega Metals Limited	1.1
Pacific Ridge Exploration Limited	1.0
Galloper Gold Corporation	0.7
Goldstorm Metals Corporation	0.6
Cosa Resources Corporation	0.4
All positions as a percentage of net asset value	107.8

The Partnership did not hold short positions as at June 30, 2026.

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 2026 Flow-Through Limited Partnership

Statement of Financial Position

As at June 30, 2026 (unaudited)

2026

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Assets	
Current assets	
Investments (note 3, 5)	66,268,960
Cash (note 10)	6,480,343
Total assets	72,749,303
Liabilities	
Current liabilities	
Management fees payable (note 10)	139,525
Accrued expenses	72,641
Loan payable (note 7)	5,085,125
Total liabilities	5,297,291
Net Assets attributable to holders of Partnership units	67,452,012
Net Assets attributable to holders of Partnership units per class	
Class A	49,793,283
Class F	17,658,729
Net Assets attributable to holders of Partnership units per class per unit (note 3)	
Class A	19.65
Class F	20.40

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

Approved on behalf of Ninepoint 2026 Flow-Through Limited Partnership
by the Board of Directors of Ninepoint 2019 Corporation as General Partner



John Wilson
DIRECTOR



James Fox
DIRECTOR

Ninepoint 2026 Flow-Through Limited Partnership

Statement of Comprehensive Income (Loss)

For the period from February 26, 2026 to June 30, 2026 (unaudited)

	2026
	\$
Income	
Interest income for distribution purposes (note 3)	408,595
Net change in unrealized appreciation (depreciation) in the value of investments	(12,152,050)
Net realized gains (losses) on sales of investments	3,921
Total income (loss)	(11,739,534)
Expenses (note 10, 11)	
Management fees	574,820
Interest expense and bank charges	84,828
Administrative fees	28,283
Unitholder reporting fees	12,118
Audit fees	10,425
Custodial fees	3,390
Legal fees	1,571
Filing fees	1,452
Independent Review Committee fees (note 13)	1,442
Total expenses	718,329
Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations	(12,457,863)

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

Ninepoint 2026 Flow-Through Limited Partnership

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

For the period from February 26, 2026 to June 30, 2026 (unaudited)

	2026
	\$
Net Assets attributable to holders of Partnership units, beginning of period	-
Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations	(12,457,863)
Partnership unit transactions (note 9)	
Proceeds from Partnership units issued	85,000,000
Agents' fees and issue expenses	(5,090,125)
	79,909,875
Net increase (decrease) in Net Assets attributable to holders of Partnership units	67,452,012
Net Assets attributable to holders of Partnership units, end of period	67,452,012

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

Ninepoint 2026 Flow-Through Limited Partnership

Statement of Cash Flows

For the period from February 26, 2026 to June 30, 2026 (unaudited)

	2026
	s
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations	(12,457,863)
Adjustments for:	
Net realized (gains) losses on sales of investments	(3,921)
Net change in unrealized (appreciation) depreciation in the value of investments	12,152,050
Purchases of investments	(387,846,693)
Proceeds from sale of investments	309,429,604
Net increase (decrease) in other assets and liabilities	5,297,291
Net cash provided by (used in) operating activities	(73,429,532)
Cash flows from financing activities	
Proceeds from Partnership units issued	85,000,000
Agents' fees and issue expenses	(5,090,125)
Net cash provided by (used in) financing activities	79,909,875
Net increase (decrease) in cash	6,480,343
Cash (Bank indebtedness), beginning of period	-
Cash (Bank indebtedness), end of period	6,480,343
Supplemental Information*	
Interest received	408,595
Interest paid	84,828

*Information provided relates to the operating activities of the Partnership

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

Ninepoint 2026 Flow-Through Limited Partnership

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)	Maturity / Restriction /	Par Value* / Shares	Average Cost	Fair Value
	Expiry Date			
			\$	\$
SHORT-TERM INVESTMENTS [50.91%]				
Government of Canada, 2.250%	Jul 15, 2026	34,369,000	34,341,325	34,336,643
Total short-term investments			34,341,325	34,336,643
EQUITIES [45.24%]				
MATERIALS [45.24%]				
Atlas Salt Inc.	Sep 21, 2026**	730,823	950,070	1,063,192
AuMega Metals Limited	Aug 15, 2026**	21,276,596	1,000,000	721,844
BHL Acquisition Corporation***	Sep 1, 2026**	2,857,143	1,000,000	857,143
Canamera Energy Metals Corporation	Jul 27, 2026**	2,272,000	1,499,520	713,953
Cosa Resources Corporation	Oct 25, 2026**	500,000	350,000	285,820
Dryden Gold Corporation	Sep 15, 2026**	7,317,000	2,999,970	1,943,590
Eskay Mining Corporation	Oct 17, 2026**	4,165,000	1,999,200	1,448,379
Eureka Metals Corporation	Aug 25, 2026**	1,562,500	750,000	609,188
Foremost Clean Energy Limited	Aug 1, 2026**	735,000	2,499,000	1,510,572
Formation Metals Inc.	Sep 20, 2026**	9,090,909	3,999,091	2,578,182
Galloper Gold Corporation	Sep 30, 2026**	8,333,300	999,996	469,331
Geiger Energy Corporation	Sep 8, 2026**	4,000,000	1,000,000	724,533
Goldstorm Metals Corporation		2,083,333	500,000	375,000
NeXGold Mining Corporation	Oct 27, 2026**	4,849,000	8,000,850	5,267,889
Northwest Copper Corporation	Sep 15, 2026**	3,658,000	1,499,780	954,311
Pacific Ridge Exploration Limited		3,260,870	750,000	586,957
RPX Gold Inc.	Sep 14, 2026**	5,578,893	1,138,094	767,953
Saga Metals Corporation	Sep 12, 2026**	1,538,500	1,000,025	731,300
Skyharbour Resources Limited	Sep 12, 2026**	4,311,000	2,500,380	1,577,855
Star Copper Corporation	Jul 12, 2026**	1,600,000	2,000,000	1,618,944
Troilus Mining Corporation	Aug 25, 2026**	2,620,000	5,502,000	4,212,052
Upside Gold Corporation	Oct 13, 2026**	695,000	1,000,800	704,522
Yukon Metals Corporation		2,000,000	1,140,000	790,000
Total equities			44,078,776	30,512,510
WARRANTS [2.10%]				
MATERIALS [2.10%]				
Canamera Energy Metals Corporation	Jul 27, 2026**, Mar 26, 2028	1,136,000	-	65,774
Eureka Metals Corporation	Aug 25, 2026**, Apr 24, 2028	1,562,500	-	118,234
Foremost Clean Energy Limited	Aug 1, 2026**, Mar 31, 2028	367,500	-	140,381
Formation Metals Inc.	Sep 20, 2026**, May 19, 2029	9,090,909	909	618,091
Goldstorm Metals Corporation	Apr 30, 2029	1,041,666	-	34,052
Northwest Copper Corporation	Sep 15, 2026**, May 5, 2028	1,829,000	-	46,164
Pacific Ridge Exploration Limited	Jun 26, 2028	1,630,435	-	77,266
RPX Gold Inc.	Sep 14, 2026**, May 13, 2028	2,789,446	-	90,127
Saga Metals Corporation	Sep 12, 2026**, May 8, 2028	769,250	-	48,047
Upside Gold Corporation	Oct 13, 2026**, Jun 11, 2029	347,500	-	98,051
Yukon Metals Corporation	Jun 11, 2028	1,000,000	-	83,620
Total warrants			909	1,419,807
Total investments [98.25%]			78,421,010	66,268,960
Cash and other assets less liabilities [1.75%]				1,183,052
Total Net Assets attributable to holders of redeemable units [100.00%]				67,452,012

* All par values are in Canadian Dollars unless otherwise noted

** Securities are restricted for resale until the date indicated, or under Rule 144 of the Securities Act of 1933 for those noted R1933

*** Private company

The accompanying notes are an integral part of these financial statements

Ninepoint 2026 Flow-Through Limited Partnership

Notes to financial statements – Partnership specific information June 30, 2026 (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 Schedule of Investment Portfolio presents the securities held by the Partnership as at June 30, 2026. 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. The Partnership will invest in Resource Issuers carrying out activities in Canada.

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, 2026, had the quoted prices for 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, 2026	
Impact	As a % of Net Assets attributable to holders of Partnership units
\$	%
3,193,232	4.73

b) Currency Risk

As at June 30, 2026, the Partnership did not have a significant exposure to currency risk.

c) Interest Rate Risk

As at June 30, 2026, 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 \$25,426 on an annual basis.

Credit Risk

As at June 30, 2026, the Partnership held debt instruments, which have a credit rating as rated primarily by Morningstar DBRS, Standard & Poor's or Moody's. The Partnership generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Partnership to credit risk, as a percentage of Net Assets attributable to holders of Partnership units, are shown in the table below.

Ratings	June 30, 2026
	%
AAA	50.91
Total Net Assets attributable to holders of Partnership units	50.91

Ninepoint 2026 Flow-Through Limited Partnership

Notes to financial statements – Partnership specific information June 30, 2026 (unaudited)

Concentration Risk

As at June 30, 2026, 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, 2026
	%
Short-term investments	50.91
Equities:	
Materials	45.24
Warrants	2.10
Cash and other assets less liabilities	1.75
Total Net Assets attributable to holders of Partnership units	100.00

Fair Value Measurements (note 5)

As at June 30, 2026, 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, 2026	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	1,751,957	27,903,410	857,143	30,512,510
Short-term Investments	–	34,336,643	–	34,336,643
Warrants	–	1,419,807	–	1,419,807
Total	1,751,957	63,659,860	857,143	66,268,960

During the period from February 26, 2026 to June 30, 2026, there were no significant transfers between levels.

During the period from February 26, 2026 to June 30, 2026, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

June 30, 2026	Equities
	\$
Balance, beginning of period	–
Purchases and capitalized interest	1000,000
Sales and paydowns	–
Realized gains (losses)	–
Change in unrealized appreciation (depreciation) in the value of investments	(142,857)
Balance, end of period	857,143
Change in unrealized appreciation (depreciation) during the period for investments held at end of period	(142,857)

The Partnership's Level 3 securities consist of private equity positions. The Manager determines their fair value by utilizing a variety of valuation techniques such as the use of comparable recent transactions, discounted cash flows and other techniques used by market participants. As at June 30, 2026, these positions were not significant to the Partnership and any changes in reasonable possible assumptions used in their valuation would not have a significant impact to the Net Assets attributable to holders of Partnership units of the Partnership.

Ninepoint 2026 Flow-Through Limited Partnership

Notes to financial statements – Partnership specific information June 30, 2026 (unaudited)

Redeemable Partnership Units (note 9)

During the period ended June 30, 2026, the number of Partnership units issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable Partnership units outstanding at beginning of period	Redeemable Partnership units issued	Reinvestments of distributions to holders of redeemable Partnership units	Redeemable Partnership units redeemed	Redeemable Partnership units outstanding at end of period
Class A	–	2,534,429	–	–	2,534,429
Class F	–	865,571	–	–	865,571

Loan Facility (note 7)

As at June 30, 2026, the loan outstanding consists of a prime rate loan with a principal amount (including interest payable) of \$5,085,125. The minimum and maximum amounts borrowed for the period from February 26, 2026 to June 30, 2026 are shown in the table below.

	June 30, 2026	
	Fair Value	% of Net Assets attributable to holders of Partnership units
	\$	%
Maximum borrowed	5,085,125	7.54
Minimum borrowed	3,975,903	5.89

Interest expense, including standby fees and bank charges, for the period from February 26, 2026 to June 30, 2026 was \$84,828.

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

Generic Notes to Financial Statements June 30, 2026 (unaudited)

1. Formation of the Partnerships

Ninepoint 2025 Short Duration Flow-Through Limited Partnership and Ninepoint 2026 Flow-Through Limited Partnership (the “Partnerships” and each a “Partnership”) were formed as limited partnerships under the laws of the Province of Ontario. Ninepoint 2025 Short Duration Flow-Through Limited Partnership was formed on September 16, 2025 and Ninepoint 2026 Flow-Through Limited Partnership was formed on January 26, 2026. 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 address of the Partnerships’ registered office is 200 Bay Street, Suite 2700, Toronto, Ontario, M5J 2J1.

On September 26, 2025, Ninepoint 2025 Short Duration Flow-Through Limited 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.

On February 26, 2026, Ninepoint 2026 Flow-Through Limited Partnership completed its initial public offering of 3,249,987 units at \$25 per unit for gross proceeds of \$ 81,249,675. On March 19, 2026, the Partnerships completed the second and final closing of its initial public offering of 150,013 units at \$25 per unit for gross proceeds of \$3,750,325. 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 2025 Short Duration Flow-Through Limited Partnership intends to implement a Mutual Fund Rollover Transaction in the period between January 15, 2027 to February 28, 2027, and Ninepoint 2026 Flow-Through Limited Partnership intends to implement a Mutual Fund Rollover Transaction in the period between January 15, 2028 to February 28, 2028, 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, 2026 and December 31, 2025, 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, 2026, 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, 2026. The Schedule of Investment Portfolio for each Partnership is as at June 30, 2026.

These financial statements were approved for issuance by the Manager on August 27, 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.

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.

3. Material Accounting Policy Information

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

Generic Notes to Financial Statements June 30, 2026 (unaudited)

CLASSIFICATION AND MEASUREMENT OF INVESTMENTS

The Partnerships classify and measure financial instruments in accordance with IFRS 9, Financial Instruments (“IFRS 9”). Based on the Partnerships’ 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 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:

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).

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.

Generic Notes to Financial Statements June 30, 2026 (unaudited)

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, 2026 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:

- 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. 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 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 Partnerships have made in preparing the financial statements:

FAIR VALUE MEASUREMENT OF SECURITIES NOT QUOTED IN AN ACTIVE MARKET

The Partnerships 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 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.

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 judgements 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 the Partnerships' investments. The fair value hierarchy has the following levels:

Generic Notes to Financial Statements June 30, 2026 (unaudited)

- 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 the Partnerships.

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 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 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 the Partnerships.

For the period ended June 30, 2026 and year ended 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 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 the Partnerships' 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 as at June 30, 2026, 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.

Generic Notes to Financial Statements June 30, 2026 (unaudited)

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 each 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 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 Partnerships are 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.

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.

Generic Notes to Financial Statements June 30, 2026 (unaudited)

7. Loan Facility

The Partnerships have 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 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 2025 Short Duration Flow-Through Limited Partnership and Ninepoint 2026 Flow-Through Limited Partnership. Each Partnership’s obligation under the Loan Facility is secured by a pledge of all the assets held by that Partnership. Prior to the earlier of: (a) the dissolution of a Partnership; (b) the date on which a Liquidity Alternative is completed; and (c) the maturity date of that Partnership’s 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 a 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 that Partnership). The maximum aggregate exposure to borrowing, short selling and specified derivatives a 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, at all times, 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 June 30, 2026, the Partnerships were not in breach of the covenants.

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 Partnerships 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 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 Partnerships, 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 Partnerships, 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 2025 Short Duration Flow-Through Limited Partnership Class A units and \$25.00 for Ninepoint 2026 Flow-Through Limited Partnership Class A units; or (ii) \$27.48 for Ninepoint 2025 Short Duration Flow-Through Limited Partnership Class F units and \$25.9284 for Ninepoint 2026 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 Partnerships to the Designated Mutual Fund pursuant to the Mutual Fund Rollover Transaction or if the assets of the Partnerships are not transferred to the Designated Mutual Fund, before the dissolution of the Partnerships. There were no Performance Bonus Allocations for the periods ended June 30, 2026 and December 31, 2025.

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.

Generic Notes to Financial Statements June 30, 2026 (unaudited)

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, 2026 and December 31, 2025:

Fund Name	Series	June 30, 2026		December 31, 2025	
		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 2025 Short Duration Flow-Through Limited Partnership	Class A	\$18.47	\$18.77	\$20.73	\$21.58
Ninepoint 2025 Short Duration Flow-Through Limited Partnership	Class F	\$19.17	\$19.49	\$21.52	\$22.40
Ninepoint 2026 Flow-Through Limited Partnership	Class A	\$19.23	\$19.65	-	-
Ninepoint 2026 Flow-Through Limited Partnership	Class F	\$19.97	\$20.40	-	-

10. 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*.

11. 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.

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 each Partnership are disclosed in the *Notes to Financial Statements – Partnership Specific Information* of each 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 Partnerships 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.

Generic Notes to Financial Statements June 30, 2026 (unaudited)

14. Subsequent Events

Management has evaluated subsequent events for the Partnerships through to August 27, 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.

Corporate Information

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