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

Risks

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

Results of Operations

As at June 30, 2026, the Net Asset Value per unit of Class A was $18.47 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.

Kirkland Lake Discoveries Corporation and Troilus Mining Corporation were the top contributors.

The top individual detractors from performance were NeXGold Mining Corporation and STLLR Gold Inc.

The Partnership's net asset value decreased by 13.0% during the period, from $21.9 million as at December 31, 2025 to $19.0 million as at June 30, 2026. This change was primarily due net unrealized and realized losses on investments and derivatives of $2.5 million and expenses of $0.4 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, 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 $1,944,034 (December 31, 2025 – 1,698,739). The minimum and maximum amounts borrowed for the period ended June 30, 2026 and the period from September 26, 2025 to December 31, 2025 are shown in the table below.

	June 30, 2026		December 31, 2025	
	Fair Value	**% of Net Assets attributable to holders of Partnership units**	Fair Value	% of Net Assets attributable to holders of Partnership units
	$	%	$	%
Maximum borrowed	1,944,034	10.21	1,694,034	7.74
Minimum borrowed	1,694,034	8.90	1,119,034	5.11

Interest expense, including standby fees and bank charges, for the period ended June 30, 2026 was $49,561 (period from September 26, 2025 to December 31, 2025 – $19,904).

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 $254,237. 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, administrative 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 waive or 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 Juen 30, 2026 and from September 26, 2025 to December 31, 2025.

The Partnership's Net Assets per unit[1]

Class A	**June 30, 2026 $**	Dec 31, 2025[4] $
Net assets, beginning of period[2]	**21.58**	22.98
Increase (decrease) from operations:		
Total revenue	–	–
Total expenses	**(0.35)**	(0.20)
Realized gains (losses)	**(2.25)**	–
Unrealized gains (losses)	**(0.20)**	(1.21)
Total increase (decrease) from operations[3]	**(2.80)**	(1.41)
Distributions:		
Total annual distributions	–	–
Net assets, end of period	**18.77**	21.58

Class F	**June 30, 2026 $**	Dec 31, 2025[4] $
Net assets, beginning of period[2]	**22.40**	23.86
Increase (decrease) from operations:		
Total revenue	–	–
Total expenses	**(0.36)**	(0.21)
Realized gains (losses)	**(2.34)**	–
Unrealized gains (losses)	**(0.21)**	(1.25)
Total increase (decrease) from operations[3]	**(2.91)**	(1.46)
Distributions:		
Total annual distributions	–	–
Net assets, end of period	**19.49**	22.40

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

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

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

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

Ratios and Supplemental Data

Class A	**June 30, 2026**	Dec 31, 2025
Total net asset value (000s)[1]	**$11,835**	$13,602
Number of units outstanding[1]	**630,371**	630,371
Management expense ratio[2]	**2.66%**	3.27%
Management expense ratio before waivers or absorptions[2]	**2.66%**	3.27%
Trading expense ratio[3]	**–**	–
Portfolio turnover rate[4]	**8.98%**	–
Net asset value per unit[1,5]	**$18.77**	$21.58

Class F	**June 30, 2026**	Dec 31, 2025
Total net asset value (000s)[1]	**$7,203**	$8,278
Number of units outstanding[1]	**369,556**	369,556
Management expense ratio[2]	**2.64%**	3.27%
Management expense ratio before waivers or absorptions[2]	**2.64%**	3.27%
Trading expense ratio[3]	**–**	–
Portfolio turnover rate[4]	**8.98%**	–
Net asset value per unit[1,5]	**19.49**	$22.40

1 This information is provided as at June 30, 2026 and December 31, 2025.

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

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

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

5 As at June 30 2026, the transactional net asset value per unit for Class A is $18.47 and Class F is $19.17 (as at December 31, 2025, Class A was $20.73 and Class F was $21.52).

Past Performance

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

Summary of Investment Portfolio

As at June 30, 2026

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Materials	109.9
Total Positions	109.9
Cash	0.8
Other Net Liabilities	(10.7)
Total Net Asset Value	100.0

All Positions

Issuer	% of Net Asset Value
White Gold Corporation	22.3
Fury Gold Mines Limited	11.8
NeXGold Mining Corporation	11.6
Contango Silver & Gold Inc.	11.0
Troilus Mining Corporation	10.2
Tudor Gold Corporation	9.7
STLLR Gold Inc.	9.0
Vizsla Copper Corporation	7.6
Kirkland Lake Discoveries Corporation	3.4
Canamera Energy Metals Corporation	2.9
Critical One Energy Inc.	2.7
Independence Gold Corporation	2.3
Greenridge Exploration Inc.	2.3
Sitka Gold Corporation	1.9
Cash	0.8
Q-Gold Resources Limited	0.6
Integral Metals Corporation	0.6
All positions as a percentage of net asset value	110.7

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 2025 Short Duration Flow-Through Limited Partnership

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026**	2025
	$	$
Assets		
Current assets		
Investments *(note 3, 5)*	**20,913,076**	23,601,822
Cash *(note 10)*	**155,340**	32,188
Total assets	**21,068,416**	23,634,010
Liabilities		
Current liabilities		
Management fees payable *(note 10)*	**39,552**	-
Accrued expenses	**46,962**	55,884
Loan payable *(note 7)*	**1,944,034**	1,698,739
Total liabilities	**2,030,548**	1,754,623
Net Assets attributable to holders of Partnership units	**19,037,868**	21,879,387
Net Assets attributable to holders of Partnership units per class		
Class A	**11,834,750**	13,601,742
Class F	**7,203,118**	8,277,645
Net Assets attributable to holders of Partnership units per class per unit *(note 3)*		
Class A	**18.77**	21.58
Class F	**19.49**	22.40

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

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

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint 2025 Short Duration Flow-Through Limited Partnership

Statement of Comprehensive Income (Loss)

For the six-month period ended June 30, 2026 (unaudited)	**2026**
	$
Income	
Net realized gains (losses) on sales of investments	**(2,284,814)**
Net change in unrealized appreciation (depreciation) in the value of investments	**(201,275)**
Net realized gains (losses) on foreign exchange	**(2,161)**
Total income (loss)	**(2,488,250)**
Expenses *(note 10, 11)*	
Management fees	**254,237**
Interest expense and bank charges	**49,561**
Administrative fees	**17,759**
Audit fees	**13,916**
Unitholder reporting fees	**6,049**
Custodial fees	**4,942**
Legal fees	**2,098**
Independent Review Committee fees *(note 13)*	**1,925**
Filing fees	**1,780**
Transaction costs *(note 3)*	**1,002**
Total expenses	**353,269**
Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations	**(2,841,519)**

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

Ninepoint 2025 Short Duration Flow-Through Limited Partnership

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

For the six-month period ended June 30, 2026 (unaudited)	**2026**
	$
Net Assets attributable to holders of Partnership units, beginning of period	**21,879,387**
Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations	**(2,841,519)**
Partnership unit transactions *(note 9)*	
Proceeds from Partnership units issued	-
Agents' fees and issue expenses	-
	-
Net increase (decrease) in Net Assets attributable to holders of Partnership units	**(2,841,519)**
Net Assets attributable to holders of Partnership units, end of period	**19,037,868**

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

Ninepoint 2025 Short Duration Flow-Through Limited Partnership

Statement of Cash Flows

For the six-month period ended June 30, 2026 (unaudited)	**2026**
	$
Cash flows from operating activities	
Increase (Decrease) in Net Assets attributable to holders of Partnership units from operations	**(2,841,519)**
Adjustments for:	
Net realized (gains) losses on sales of investments	**2,284,814**
Net change in unrealized (appreciation) depreciation in the value of investments	**201,275**
Purchases of investments	**(2,225,574)**
Proceeds from sale of investments	**2,428,231**
Net increase (decrease) in other assets and liabilities	**275,925**
Net cash provided by (used in) operating activities	**123,152**
Cash flows from financing activities	
Proceeds from Partnership units issued	**-**
Agents' fees and issue expenses	**-**
Net cash provided by (used in) financing activities	**-**
Net increase (decrease) in cash	**123,152**
Cash (Bank indebtedness), beginning of period	**32,188**
Cash (Bank indebtedness), end of period	**155,340**
Supplemental Information*	
Interest paid	**49,561**

*Information provided relates to the operating activities of the Partnership

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

Ninepoint 2025 Short Duration Flow-Through Limited Partnership

Schedule of Investment Portfolio

As at June 30, 2026

			Expiry Date	Average Cost	Fair Value
				$	$
	SHARES	EQUITIES [108.20%]			
		MATERIALS [108.20%]			
	1,500,000	Canamera Energy Metals Corporation		840,000	480,000
USD	92,891	Contango Silver & Gold Inc.		2,225,551	2,080,216
	500,000	Critical One Energy Inc.		500,000	510,000
	3,000,000	Fury Gold Mines Limited		3,000,000	2,250,000
	1,429,000	Greenridge Exploration Inc.		500,006	364,395
	4,400,000	Independence Gold Corporation		484,000	440,000
	525,000	Integral Metals Corporation		498,698	110,250
	2,000,000	Kirkland Lake Discoveries Corporation		600,000	640,000
	1,870,000	NeXGold Mining Corporation		2,954,600	2,206,600
	570,000	Q-Gold Resources Limited		199,500	116,850
	365,000	Sitka Gold Corporation		500,050	365,000
	1,299,000	STLLR Gold Inc.		2,000,460	1,714,680
	1,164,752	Troilus Mining Corporation		1,840,308	1,945,136
	2,100,000	Tudor Gold Corporation		1,995,000	1,680,000
	1,370,968	Vizsla Copper Corporation		1,700,000	1,446,371
	2,500,000	White Gold Corporation		2,500,000	4,250,000
Total equities				22,338,173	20,599,498
	SHARES	WARRANTS [1.65%]			
		MATERIALS [1.65%]			
	750,000	Canamera Energy Metals Corporation	Nov 24, 2028	-	69,944
	1,429,000	Greenridge Exploration Inc.	Dec 22, 2027	143	71,722
	525,000	Integral Metals Corporation	Nov 7, 2027	53	3,082
	1,050,000	Tudor Gold Corporation	Dec 3, 2027	-	168,830
Total warrants				196	313,578
Total investments [109.85%]				**22,338,369**	**20,913,076**
Cash and other assets less liabilities [-9.85%]					(1,875,208)
Total Net Assets attributable to holders of Partnership units [100.00%]					**19,037,868**

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

Financial Risk Management *(note 6)*

Investment Objective

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

The Schedule of Investment Portfolio presents the securities held by the Partnership as at 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.

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 and December 31, 2025, had the quoted prices of these securities fluctuated by 10%, with all other variables held constant, Net Assets attributable to holders of Partnership units would have increased or decreased by the amount shown in the below table.

June 30, 2026		December 31, 2025	
Impact	**As a % of Net Assets attributable to holders of Partnership units**	Impact	As a % of Net Assets attributable to holders of Partnership units
$	%	$	%
2,091,308	10.98	2,360,182	10.79

b) Currency Risk

As at June 30, 2026 and December 31, 2025, 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 $9,720 (December 31, 2025 – $8,470) on an annual basis.

Credit Risk

As at June 30, 2026 and December 31, 2025, the Partnership did not have a significant exposure to credit risk.

Concentration Risk

As at June 30, 2026 and December 31, 2025, the Partnership's concentration risk as a percentage of Net Assets attributable to holders of Partnership units is shown in the table below.

	June 30, 2026	December 31, 2025
	%	%
Equities:		
Materials	108.20	103.95
Warrants	1.65	3.92
Cash and other assets less liabilities	(9.85)	(7.87)
Total Net Assets attributable to holders of Partnership units	100.00	100.00

Fair Value Measurements *(note 5)*

As at June 30, 2026 and December 31, 2025, the Partnership's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

June 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	$	$	$
Equities	20,599,498	–	–	20,599,498
Warrants	–	313,578	–	313,578
Total	20,599,498	313,578	–	20,913,076

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

During the period ended June 30, 2026 and the period from September 26, 2025 to December 31, 2025, there were no significant transfers between levels.

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	630,371	–	–	–	630,371
Class F	369,556	–	–	–	369,556

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 $1,944,034 (December 31, 2025 – $1,698,739). The minimum and maximum amounts borrowed for the period ended June 30, 2026 and the period from September 26, 2025 to December 31, 2025 are shown in the table below.

	June 30, 2026		December 31, 2025	
	Fair Value	**% of Net Assets attributable to holders of Partnership units**	Fair Value	% of Net Assets attributable to holders of Partnership units
	$	%	$	%
Maximum borrowed	1,944,034	10.21	1,694,034	7.74
Minimum borrowed	1,694,034	8.90	1,119,034	5.11

Interest expense, including standby fees and bank charges, for the period ended June 30, 2026 was $49,561 (period from September 26, 2025 to December 31, 2025 – $19,904).

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

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, 206, 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:

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.

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:

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.

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.

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 primate 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 Partnerships 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, 2026 and December 31, 2025:

		June 30, 2026		**December 31, 2025**	
Fund Name	**Series**	**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.

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.

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