Ninepoint-TEC Private Credit Fund

December 31, 2025

Annual Financial Statements
and Independent Auditor's Report thereon

Independent auditor's report

To the Unitholders of
Ninepoint-TEC Private Credit Fund

Opinion

We have audited the financial statements of **Ninepoint-TEC Private Credit Fund** [the "Fund"], which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of comprehensive income (loss), statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 31, 2026

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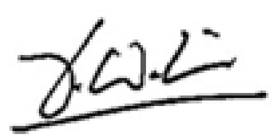
Ninepoint-TEC Private Credit Fund

Statements of Financial Position

As at December 31	**2025 ($)**	2024 ($)
Assets		
Loans (net of provisions) *(note 3)*	**105,677,017**	108,090,844
Investments at fair value *(note 3, 5)*	**15,248,367**	15,423,337
Cash	**1,448,860**	1,974,325
Interest receivable	**3,593,386**	2,921,991
Accrued income	**53,113**	104,673
Total assets	**126,020,743**	128,515,170
Liabilities		
Distribution payable to unitholders	**1,962**	408
Unearned fees and other liabilities	**685,642**	381,648
Accrued expenses	**37,344**	85,863
Total liabilities	**724,948**	467,919
Net assets attributable to holders of redeemable units	**125,295,795**	128,047,251
Net Assets attributable to holders of redeemable units per class		
Class A	**907,049**	1,018,281
Class A1	**6,821,687**	9,256,457
Class D	**385,969**	398,522
Class F	**3,111,621**	3,089,306
Class F1	**102,602,104**	102,571,622
Class FD	**10,850,679**	11,083,227
Class FT	**616,686**	629,836
Net Assets attributable to holders of redeemable units per class per unit ***(note 3)***		
Class A	**9.79**	10.28
Class A1	**9.77**	10.26
Class D	**9.80**	10.29
Class F	**9.89**	10.39
Class F1	**9.81**	10.31
Class FD	**9.90**	10.40
Class FT	**9.47**	9.95

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.



John Wilson
DIRECTOR

James Fox
DIRECTOR

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

Ninepoint-TEC Private Credit Fund

Statements of Comprehensive Income (Loss)

For the years ended December 31	**2025 ($)**	2024 ($)
Income		
Interest income *(note 3)*	**14,932,118**	15,753,383
Net realized gains (losses) on sales of investments	**36,874**	19,263
Net change in unrealized appreciation (depreciation) in the value of investments	**(3,517,782)**	4,880,148
Net realized gains (losses) on foreign exchange	**(28,761)**	7,423
Other income	**35,478**	-
Total income (loss)	**11,457,927**	20,660,217
Expenses ***(note 11, 12)***		
Provisions (recovery) on loans and receivables	**10,592,092**	13,838,549
Management fees	**1,719,407**	1,898,306
Administrative fees	**81,964**	75,603
Unitholder reporting fees	**69,246**	111,129
Audit fees	**31,679**	27,467
Independent Review Committee fees *(note 13)*	**6,322**	4,801
Trustee fees	**6,143**	5,497
Custodial fees	**306**	351
Interest expense and bank charges	**263**	279
Filing fees	**-**	14,735
Legal fees	**-**	5,182
Total expenses	**12,507,422**	15,981,899
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(1,049,495)**	4,678,318
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per class		
Class A	**(15,769)**	31,385
Class A1	**(130,323)**	474,735
Class D	**(7,288)**	60,449
Class F	**(18,619)**	120,573
Class F1	**(789,314)**	3,611,790
Class FD	**(83,396)**	355,326
Class FT	**(4,786)**	24,060
Weighted average number of redeemable units		
Class A	**90,966**	105,748
Class A1	**686,513**	1,693,310
Class D	**38,735**	212,568
Class F	**305,294**	288,572
Class F1	**10,164,682**	9,109,747
Class FD	**1,065,852**	888,725
Class FT	**63,310**	62,950
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations per class per unit ***(note 3)***		
Class A	**(0.17)**	0.30
Class A1	**(0.19)**	0.28
Class D	**(0.19)**	0.28
Class F	**(0.06)**	0.42
Class F1	**(0.08)**	0.40
Class FD	**(0.08)**	0.40
Class FT	**(0.08)**	0.38

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

Ninepoint-TEC Private Credit Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	**2025 ($)**	2024 ($)
Net Assets attributable to holders of redeemable units, beginning of year		
Class A	**1,018,281**	1,106,948
Class A1	**9,256,457**	18,095,143
Class D	**398,522**	2,256,477
Class F	**3,089,306**	3,041,098
Class F1	**102,571,622**	94,886,379
Class FD	**11,083,227**	9,348,041
Class FT	**629,836**	635,259
	128,047,251	129,369,345
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations		
Class A	**(15,769)**	31,385
Class A1	**(130,323)**	474,735
Class D	**(7,288)**	60,449
Class F	**(18,619)**	120,573
Class F1	**(789,314)**	3,611,790
Class FD	**(83,396)**	355,326
Class FT	**(4,786)**	24,060
	(1,049,495)	4,678,318
Distributions to holders of redeemable units		
From net investment income		
Class A	**(16,733)**	-
Class A1	**(114,027)**	-
Class D	**(6,517)**	-
Class F	**(92,832)**	(21,791)
Class F1	**(2,885,939)**	(542,749)
Class FD	**(305,354)**	(53,783)
Class FT	**(17,307)**	(3,581)
From return of capital*		
Class A	**(12,362)**	(51,185)
Class A1	**(93,053)**	(817,286)
Class D	**(5,265)**	(103,364)
Class F	**(42,167)**	(141,232)
Class F1	**(1,391,596)**	(4,422,682)
Class FD	**(147,194)**	(434,769)
Class FT	**(8,364)**	(29,482)
	(5,138,710)	(6,621,904)
Redeemable unit transactions *(note 8)*		
Proceeds from redeemable units issued**		
Class A	**-**	-
Class A1	**-**	-
Class D	**-**	-
Class F	**83,101**	68,867
Class F1	**2,211,394**	8,496,135
Class FD	**-**	1,815,040
Class FT	**-**	-

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

For the years ended December 31	2025 ($)	2024 ($)
Reinvestments of distributions to holders of redeemable units		
Class A	**16,733**	-
Class A1	**114,027**	-
Class D	**6,517**	-
Class F	**92,832**	21,791
Class F1	**2,885,937**	542,749
Class FD	**303,396**	53,372
Class FT	**17,307**	3,580
Redemptions of redeemable units* **		
Class A	**(83,101)**	(68,867)
Class A1	**(2,211,394)**	(8,496,135)
Class D	**-**	(1,815,040)
Class F	**-**	-
Class F1	**-**	-
Class FD	**-**	-
Class FT	**-**	-
	3,436,749	621,492
Net increase (decrease) in Net Assets attributable to holders of redeemable units		
Class A	**(111,232)**	(88,667)
Class A1	**(2,434,770)**	(8,838,686)
Class D	**(12,553)**	(1,857,955)
Class F	**22,315**	48,208
Class F1	**30,482**	7,685,243
Class FD	**(232,548)**	1,735,186
Class FT	**(13,150)**	(5,423)
	(2,751,456)	(1,322,094)
Net Assets attributable to holders of redeemable units, end of year		
Class A	**907,049**	1,018,281
Class A1	**6,821,687**	9,256,457
Class D	**385,969**	398,522
Class F	**3,111,621**	3,089,306
Class F1	**102,602,104**	102,571,622
Class FD	**10,850,679**	11,083,227
Class FT	**616,686**	629,836
	125,295,795	128,047,251

*During the years ended December 31, 2025 and 2024, return of capital represents liquidation payments made to unitholders still in the Fund.

**During the years ended December 31, 2025 and 2024, all proceeds from units issued represent switches in from other classes by unitholders still in the Fund.

***During the years ended December 31, 2025 and 2024, all redemptions of redeemable units represent switches out to other classes by unitholders still in the Fund.

Ninepoint-TEC Private Credit Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

For the years ended December 31	**2025**	2024
Units, beginning of year		
Class A	**99,050**	105,748
Class A1	**902,001**	1,728,841
Class D	**38,735**	215,082
Class F	**297,297**	288,573
Class F1	**9,950,160**	9,074,216
Class FD	**1,065,851**	886,235
Class FT	**63,310**	62,950
	12,416,404	12,361,645
Redeemable unit transactions ***(note 8)***		
Redeemable units issued*		
Class A	**-**	-
Class A1	**-**	-
Class D	**-**	-
Class F	**7,997**	6,626
Class F1	**214,521**	823,294
Class FD	**-**	174,485
Class FT	**-**	-
Reinvestments of distributions to holders of redeemable units		
Class A	**1,710**	-
Class A1	**11,670**	-
Class D	**666**	-
Class F	**9,388**	2,098
Class F1	**294,181**	52,650
Class FD	**30,661**	5,132
Class FT	**1,828**	360
Redemptions of redeemable units**		
Class A	**(8,084)**	(6,698)
Class A1	**(215,491)**	(826,840)
Class D	**-**	(176,347)
Class F	**-**	-
Class F1	**-**	-
Class FD	**-**	-
Class FT	**-**	-
	349,047	54,760
Units, end of year		
Class A	**92,676**	99,050
Class A1	**698,180**	902,001
Class D	**39,401**	38,735
Class F	**314,682**	297,297
Class F1	**10,458,862**	9,950,160
Class FD	**1,096,512**	1,065,851
Class FT	**65,138**	63,310
	12,765,451	12,416,404

*During the years ended December 31, 2025 and 2024, all proceeds from units issued represent switches in from other classes by unitholders still in the Fund.

**During the years ended December 31, 2025 and 2024, all redemptions of redeemable units represent switches out to other classes by unitholders still in the Fund.

Ninepoint-TEC Private Credit Fund

Statements of Cash Flows

For the years ended December 31	**2025 ($)**	2024 ($)
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**(1,049,495)**	4,678,318
Adjustments for:		
Foreign exchange (gains) losses on cash	**6,633**	(18,247)
Net realized (gains) losses on sales of investments	**(36,874)**	(19,263)
Net change in unrealized (appreciation) depreciation in the value of investments	**3,517,782**	(4,880,148)
Purchases of investments (including capitalized interest and fees)	**(15,999,576)**	(17,871,170)
Loan principal repayments received (including previously capitalized interest and fees)	**4,515,373**	6,149,811
Net increase (decrease) in provisions on loan and receivables	**10,592,092**	13,838,549
Net increase (decrease) in other assets and liabilities	**(364,360)**	(834,179)
Net cash provided by (used in) operating activities	**1,181,575**	1,043,671
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions**	**(1,700,407)**	(6,000,648)
Redemptions of redeemable units***	**-**	(2,500,000)
Net cash provided by (used in) financing activities	**(1,700,407)**	(8,500,648)
Foreign exchange gains (losses) on cash	**(6,633)**	18,247
Net increase (decrease) in cash	**(518,832)**	(7,456,977)
Cash (Bank indebtedness), beginning of year	**1,974,325**	9,413,055
Cash (Bank indebtedness), end of year	**1,448,860**	1,974,325
Supplemental Information*		
Interest received - cash****	**3,263,453**	1,725,311
Interest paid	**263**	279

*Information provided relates to the operating activities of the Fund

**During the years ended December 31, 2025 and 2024, return of capital distributions represent liquidation payments made to unitholders still in the Fund.

***During the year ended December 31, 2024, redemptions noted represent liquidation payments made to unitholders still in the Fund.

****The Fund also receives payment-in-kind interest.

Ninepoint-TEC Private Credit Fund

Schedule of Investment Portfolio

As at December 31, 2025

	Loan Stage / Fair Value Level	Currency	Maturity Date	Par Value*/ Shares	Average Cost ($)	Fair Value ($)
ASSET-BASED LOANS [114.84%]						
SUSTAINABILITY [50.25%]						
AEFK,5% - 20.50%	1	USD	Apr 1, 2026	6,048,439	7,958,187	8,301,787
PRTX(3), 12%	2		On Demand	8,019,183	8,018,979	8,019,182
TRIL (2), 12%	2	USD	On Demand	33,979,214	45,219,785	46,638,170
					61,196,951	**62,959,139**
ENERGY – INTEGRATED [35.95%]						
CFFC(5), 10% - 12%	1		On Demand	5,178,611	5,178,611	5,178,611
CFFC(7), 12%	2		On Demand	38,921,267	38,921,267	38,921,267
CFFC(8), 10%	1		On Demand	949,810	949,810	949,810
					45,049,688	**45,049,688**
TECHNOLOGY – CASUAL GAMING [16.61%]						
GOGE, 12%	2	USD	On Demand	15,165,351	20,009,026	20,815,202
					20,009,026	**20,815,202**
ENERGY – SERVICES [4.78%]						
TARA, 8%	2		On Demand	5,987,280	5,987,280	5,987,280
					5,987,280	**5,987,280**
FOOD SERVICES [4.16%]						
KSCI(4), 8% - 10%	2		On Demand	5,209,412	5,209,412	5,209,412
					5,209,412	**5,209,412**
METALS AND MINING [1.60%]						
DIAN, 12%	3		On Demand	2,003,104	2,003,104	2,003,104
					2,003,104	**2,003,104**
TRANSPORTATION – STORAGE [1.49%]						
FRIG(3), 10.45% - 12.45%	3		On Demand	1,873,757	1,873,757	1,873,757
					1,873,757	**1,873,757**
Total asset-based loans					**141,329,218**	**143,897,582**
Provisions on loans and receivables [-30.50%]					-	(38,220,565)
Loans (net of provisions) [84.34%]					**141,329,218**	**105,677,017**
PREFERRED EQUITIES [10.18%]						
ENERGY – INTEGRATED [8.73%]						
CFFC**	3			4,311	8,503,783	10,937,439
					8,503,783	**10,937,439**
SUSTAINABILITY [1.45%]						
TRIL(AA)**	3	USD		74,723	-	1,812,707
					-	**1,812,707**
Total preferred equities					**8,503,783**	**12,750,146**
WARRANTS [1.37%]						
SUSTAINABILITY [1.37%]						
PRTX(3)**	3			1	943,534	1,712,676
					943,534	**1,712,676**
ENERGY – SERVICES [0.00%]						
TARA**	3			1	-	-
					-	**-**
FOOD SERVICES [0.00%]						
KSCI(4)**	3			3,374	-	-
					-	**-**

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

Ninepoint-TEC Private Credit Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

	Loan Stage / Fair Value Level	Currency	Maturity Date	Par Value*/ Shares	Average Cost ($)	Fair Value ($)
WARRANTS [1.37%] (cont'd)						
TRANSPORTATION – STORAGE [0.00%]						
FRIG(3)**	3			1	-	-
					-	**-**
Total warrants					**943,534**	**1,712,676**
LOANS [0.57%]						
ERIK(4), 12%	2			721,597	721,597	721,597
Total loans at fair value					**721,597**	**721,597**
EQUITIES [0.05%]						
SUSTAINABILITY [0.05%]						
AEFK	1	USD		33,519	70,758	63,948
TRIL(B)**	3	USD		2,241,687	-	-
					70,758	**63,948**
ENERGY – INTEGRATED [0.00%]						
CCFC**	3			4,311	-	-
ERIK**	3			7	-	-
ERIK(4)	3			66,897	-	-
					-	**-**
ENERGY – SERVICES [0.00%]						
TARA**	3			44	-	-
					-	**-**
METALS AND MINING [0.00%]						
DIAN**	3			8	-	-
					-	**-**
TRANSPORTATION – STORAGE [0.00%]						
FRIG(3)**	3			20	-	-
					-	**-**
TECHNOLOGY – CASUAL GAMING [0.00%]						
GOGE**	3			7	-	-
					-	**-**
Total equities					**70,758**	**63,948**
Investments at fair value [12.17%]					**10,239,672**	**15,248,367**
Total investments [96.51%]					**151,568,890**	**120,925,384**
Cash and other assets less liabilities [3.49%]						4,370,411
Total Net Assets attributable to holders of redeemable units [100.00%]						**125,295,795**

*All par values are in Canadian Dollars unless otherwise noted
** Private company

Financial Risk Management (note 6)

Investment Objective

The investment objective of the Fund is to achieve superior risk-adjusted returns with minimal volatility and low correlation to most traditional asset classes, primarily by investing in a portfolio comprised of asset-based loans (“ABLs”) of companies based primarily in Canada and/or the United States.

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

In September 2022, a special meeting of the Funds was held and unitholder approval was obtained to restructure the Fund and offer unitholders the choice to move to a new Fund, Ninepoint-TEC Private Credit Fund II (“NTPC2”), with the same Investment Objective, operates with the same investment strategy, objectives and other terms as the Fund prior to the restructuring, but with certain changes to liquidity and redemption features that are consistent with current industry practices and better aligned with investors who can bear the higher risks associated with illiquid private credit investments. Refer to *Note 6: Liquidity Risk* and *Note 8: Redeemable Units* of the Generic Notes for further details.

Unitholders of the Fund were given the option to exchange their units for units of NTPC2 or remain in the Fund, which would be undertaking an orderly liquidation and subsequent termination. For Unitholders participating in NTPC2, all classes of units of the Fund were converted into corresponding classes of units of NTPC2. The investment objective and strategy of the Fund were changed to provide for an orderly liquidation and wind down. Beginning December 31, 2022, as the Fund receives cash, it pays out to all Liquidating Unitholders pro rata in quarterly increments.

Market Risk

a) Other Price Risk

As at December 31, 2025 and 2024, if the equity, preferred equity and warrant securities were to fluctuate by 10%, with all other variables held constant, Net Assets attributable to holders of redeemable units would increase or decrease by the amounts shown in the table below.

	December 31, 2025	December 31, 2024
Impact ($)	1,452,677	1,500,340
As a % of Net Assets attributable to holders of redeemable units (%)	1.16	1.17

b) Currency Risk

As at December 31, 2025 and 2024, the Fund’s direct exposure to currency risk and potential impact to the Fund’s Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

December 31, 2025

Currency	**Fair Value ($)**	**Forward Currency Contracts ($)**	**Net Exposure ($)**	**% of Net Assets attributable to holders of redeemable units (%)**	**Impact on Net Assets attributable to holders of redeemable units ($)**
U.S. Dollar	64,073,161	-	64,073,161	51.14	640,732

December 31, 2024

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
U.S. Dollar	66,891,900	-	66,891,900	52.24	668,919

c) Interest Rate Risk

As at December 31, 2025 and 2024, the Fund's investments consist primarily of ABLs, which it intends to hold until maturity, as well as loans at fair value. As a result, any changes in the prevailing levels of market interest rates will not materially impact the value of these investments to the Fund.

Credit Risk

The Fund generally makes ABLs to borrowers that may have difficulty obtaining financing from other sources. These borrowers may have difficulty meeting their ongoing obligations to service their debt obligations or in repaying their loans to the Fund upon maturity. Although the Fund will seek to be the senior, secured lender to a borrower, some of the Fund's loans may be subordinated to other senior lenders, and in those cases, the Fund's interests in any collateral would likely be subordinated to the senior lenders' security interest. As at December 31, 2025 and 2024, all of the Fund's ABLs were senior secured over the assets and/or shares of the borrowers.

The maximum credit risk resulting from ABLs and loans at fair value is limited to the carrying value of these investments. The Manager moderates this risk through various means. Prior to committing an investment in an ABL or loan at fair value, thorough due diligence is executed by the sub-advisor. The sub-advisor also maintains continuous monitoring of the credit quality of the borrowers. For ABLs, each investment is over-collateralized at inception and the sub-advisor seeks to obtain a margin of safety sufficient to recover 100% of the investment in the event of liquidation. For ABLs, the sub-advisor also adjusts the level of over collateralization accordingly.

Concentration Risk

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

	December 31, 2025 (%)	December 31, 2024 (%)
ABLs:		
Sustainability	50.25	46.99
Energy – Integrated	35.95	33.52
Technology – Casual Gaming	16.61	15.13
Energy – Services	4.78	4.32
Food Services	4.16	3.18
Metals and Mining	1.60	1.39
Transportation – Storage	1.49	1.46
Preferred Equities:		
Energy – Integrated	8.73	8.54
Sustainability	1.45	1.49
Warrants	1.37	1.59
Loans at fair value	0.57	0.33
Equities	0.05	0.10
Provisions on loans and receivables	(30.50)	(21.58)
Cash and other assets less liabilities	3.49	3.54
Total Net Assets attributable to holders of redeemable units	**100.00**	100.00

Liquidity

As at December 31, 2025 and 2024, the liquidity of the Fund's assets and liabilities indicates the time period to receive the asset or pay the liability as shown in the tables below.

December 31, 2025	**On Demand ($)**	**Less than 3 months ($)**	**Over 3 months ($)**
Assets:			
Loans & Investments	111,902,000	-	9,023,384
Cash	1,448,860	-	-
Interest receivable	-	-	3,593,386
Accrued income	-	53,113	-
Total assets	**113,350,860**	**53,113**	**12,616,770**
Liabilities:			
Distribution payable to unitholders	-	1,962	-
Unearned fees and other liabilities	667,738	17,904	-
Accrued expenses	-	37,344	-
Total liabilities	**667,738**	**57,210**	**-**

December 31, 2024	On Demand ($)	Less than 3 months ($)	Over 3 months ($)
Assets:			
Loans & Investments	121,642,692	-	1,871,489
Cash	1,974,325	-	-
Interest receivable	-	-	2,921,991
Accrued income	-	104,673	-
Total assets	123,617,017	104,673	4,793,480
Liabilities:			
Distribution payable to unitholders	-	408	-
Unearned fees and other liabilities	359,961	19,171	2,516
Accrued expenses	-	85,863	-
Total liabilities	359,961	105,442	2,516

Credit Losses Allowances (note 3)

As at December 31, 2025 and 2024, the ABLs are measured at amortized cost and the gross investments are categorized by the three stage approach to loan impairment as shown in the tables below.

December 31, 2025

	Stage 1 ($)	**Stage 2 ($)**	**Stage 3 ($)**	**Total ($)**
ABLs	14,430,207	125,590,514	3,876,861	143,897,582

December 31, 2024

	Stage 1 ($)	Stage 2 ($)	Stage 3 ($)	Total ($)
ABLs	48,901,627	82,891,430	3,926,260	135,719,317

As at December 31, 2025 and 2024, the allowances for credit losses on loans as categorized by the three stage approach to loan impairment are shown in the tables below.

December 31, 2025

	Stage 1 ($)	**Stage 2 ($)**	**Stage 3 ($)**	**Total ($)**
ABLs	23,122	34,517,762	3,679,681	38,220,565

December 31, 2024

	Stage 1 ($)	Stage 2 ($)	Stage 3 ($)	Total ($)
ABLs	11,070,734	12,548,606	4,009,133	27,628,473

As at December 31, 2025 and 2024, the change in allowances for credit losses in ABLs as categorized by the three stage approach to loan impairment are shown in the tables below.

December 31, 2025

	Stage 1 ($)	Stage 2 ($)	Stage 3 ($)	Total ($)
Balance, beginning of year	11,070,734	12,548,606	4,009,133	27,628,473
Allowance for credit losses (net)/Provision for credit losses (net)	14,437	11,623,921	(1,046,266)	10,592,092
Transfers in (out)	(11,062,049)	10,345,235	716,814	-
Balance, end of year	**23,122**	**34,517,762**	**3,679,681**	**38,220,565**

December 31, 2024

	Stage 1 ($)	Stage 2 ($)	Stage 3 ($)	Total ($)
Balance, beginning of year	7,686,792	4,684,112	1,419,020	13,789,924
Allowance for credit losses (net)/Provision for credit losses (net)	3,866,374	7,688,793	2,283,382	13,838,549
Transfers in (out)	(482,432)	175,701	306,731	-
Balance, end of year	11,070,734	12,548,606	4,009,133	27,628,473

During the year ended December 31, 2025, net transfers of $11,062,049 related to CFFC were transferred out of Stage 1 into Stage 2, and net transfers of $716,814 related to FRIG were transferred out of Stage 2 into Stage 3. During the year ended December 31, 2024, there were net transfers out of Stage 1 of $482,432, of which $306,731 of ERIK was transferred into Stage 3 and $175,701 of TARA was transferred in to Stage 2.

Fair Value Measurements (note 5)

As at December 31, 2025 and 2024, the Fund'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.

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	63,948	-	-	63,948
Preferred Equities	-	-	12,750,146	12,750,146
Warrants	-	-	1,712,676	1,712,676
Loans at fair value	-	721,597	-	721,597
Total	**63,948**	**721,597**	**14,462,822**	**15,248,367**

December 31, 2024

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	129,609	-	-	129,609
Preferred Equities	-	-	12,835,858	12,835,858
Warrants	-	-	2,037,935	2,037,935
Loans at fair value	-	419,935	-	419,935
Total	129,609	419,935	14,873,793	15,423,337

During the years ended December 31, 2025 and 2024, there were no significant transfers between levels.

During the years ended December 31, 2025 and 2024, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) are shown in the table below.

December 31, 2025

	Equities ($)	Preferred Equities ($)	Warrants ($)
Balance, beginning of year	-	12,835,858	2,037,935
Transfers in (out)	-	-	-
Purchases	-	-	-
Sales and paydowns	-	-	-
Net realized gain (loss) on sale/transfer of investments	-	-	-
Change in unrealized appreciation (depreciation) in the value of investments	-	(85,712)	(325,259)
Balance, end of year	-	12,750,146	1,712,676
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	-	(85,712)	(325,259)

December 31, 2024

	Equities ($)	Preferred Equities ($)	Warrants ($)
Balance, beginning of year	-	12,687,412	2,037,935
Transfers in (out)	-	-	-
Purchases	-	-	-
Sales and paydowns	-	-	-
Net realized gain (loss) on sale/transfer of investments	-	-	-
Change in unrealized appreciation (depreciation) in the value of investments	-	148,446	-
Balance, end of year	-	12,835,858	2,037,935
Change in unrealized appreciation (depreciation) during the year for investments held at end of year	-	148,446	-

The Fund's Level 3 securities consist of private equity, private preferred equity and private warrant 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 December 31, 2025 and 2024, these positions were significant to the Fund and the significant unobservable input used in these valuation techniques can vary considerably over time depending on company specific factors and economic or market conditions. The potential impact of applying reasonable possible alternative assumptions for valuing material Level 3 financial assets or liabilities is shown in the tables below.

December 31, 2025

Description	Fair Value ($)	Unobservable Inputs	Reasonable possible shift +/– (absolute value) (%)	Change in Valuation +/– ($)
Preferred Equities	12,750,146	Discount rate Comparable multiples	1 5	544,259 / (602,403)
Warrants	1,712,676	Discount rate	1	3,984 / (3,935)

December 31, 2024

Description	Fair Value ($)	Unobservable Inputs	Reasonable possible shift +/– (absolute value) (%)	Change in Valuation +/– ($)
Preferred Equities	12,835,858	Comparable multiples Discount rate	5 1	254,864 / (254,864)
Warrants	2,037,935	FMV on appraised value of assets Discount rate	20 1	204,200 / (204,050)

Management Fees (note 11)

The Fund pays the Manager a monthly management fee, calculated and paid monthly, equal to $^1/_{12}$ of 2.45% of the Net Assets attributable to holders of redeemable units of Class A1, Class D and Class T, $^1/_{12}$ of 1.45% the Net Assets attributable to holders of redeemable units of Class F1, Class FD and Class FT, $^1/_{12}$ of 2.30% of the Net Assets attributable to holders of redeemable units of Class A, $^1/_{12}$ of 1.30% of the Net Assets attributable to holders of redeemable units of Class F, and $^1/_{12}$ of 1.25% of the Net Assets attributable to holders of redeemable units of Class I1, plus any applicable taxes. The management fee for Class I units is negotiated by the unitholders and is payable by the Fund. There are no management fee payable by the Fund to the Manager for Class E. Management Fees were reduced by 15 basis points on April 1, 2023 and were further reduced by another 15 basis points on October 1, 2023.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 31, 2025, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses ($)	Non-capital losses ($)	Non-capital losses year of expiry
13,108,685	-	-

Interest Receivable and Interest Income (note 3)

ABLs that pay regular interest in cash are CFFC(5) and CFFC(8). ABLs where the borrower has the option (negotiated up-front) of paying interest in cash or by payment-in-kind ("PIK") are CFFC(7), FRIG(3), the delayed draw facility of GOGE, and the term component of TARA. ABLs that were negotiated up-front as PIK are TRIL(2) and the term component of GOGE. ABLs where interest is typically capitalized and paid through periodic cash sweeps are AEFK, PRTX(3) and KSCI(4). Certain principal collected through the year includes capitalized and PIK interest.

Third Eye Capital Corporation ("TECC"), as agent for the syndicate of lenders which include the Fund, has Deposit Account Control Agreements (or similar blocked account agreements) with certain borrowers that permits TECC, as agent on behalf of the lenders, to control the cash of borrowers in the event of default.

ABL Commitments

As at December 31, 2025 and 2024, the Fund had the following outstanding commitments to make loan advances to portfolio companies as shown in the table below.

ABL	December 31, 2025 ($)	December 31, 2024 ($)
CFFC(5)	535,178	377,654
ERIK	-	24,076
KSCI(4)	-	101,343

All outstanding commitments are subject to the portfolio companies satisfying certain terms and conditions under their respective loan agreements. The Fund has the right to assign, transfer, syndicate, or otherwise sell these commitments in accordance with the terms of the relevant loan agreements.

ABL Reassignments

During the years ended December 31, 2025 and 2024, there were no ABL reassignments between the Fund and other funds managed, advised or operated by the Fund's subadvisor.

ABL Renegotiations

During the years ended December 31, 2025 and 2024, there were no material modifications requiring derecognition.

1. FORMATION OF THE FUNDS

Ninepoint-TEC Private Credit Fund and Ninepoint-TEC Private Credit Fund II (the “Funds” and each a “Fund”) were formed under the laws of the Province of Ontario pursuant to a Trust Agreement. Ninepoint Partners LP (the "Manager") is the manager of the Funds. The Manager has retained Third Eye Capital Management Inc. (“TEC”) as the sub-advisor. The address of the Funds’ registered office is 200 Bay Street, Suite 2700, Toronto, Ontario, M5J 2J1.

The date of inception and class structure of each of the Funds are as follows:

Name of the Fund	Declaration of Trust Agreement Date	Class Information
Ninepoint-TEC Private Credit Fund	June 1, 2016	A continuous offering of Class A units, Class A1 units, Class D units, Class E units, Class F units, Class F1 units, Class FD units, Class FT units, Class I units, Class I1 units and Class T units.
Ninepoint-TEC Private Credit Fund II	October 1, 2022	A continuous offering of Class A units, Class A1 units, Class D units, Class E units, Class F units, Class F1 units, Class FD units, Class FT units, Class I units, Class I1 units and Class T units.

The differences among the classes of units are the different eligibility criteria, fee structures and administrative expenses associated with each class.

The Statements of Financial Position of each of the Funds are as at December 31, 2025 and 2024. The Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows for each Fund are for the years ended December 31, 2025 and 2024. The Schedule of Investment Portfolio for each Fund is as at December 31, 2025.

These financial statements were approved for issuance by the Manager on March 31, 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 periods. Actual results could differ from those estimates.

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

The financial statements have been prepared using the historical cost convention. The financial statements are presented in Canadian dollars, which is each Fund’s functional currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

Classification and Measurement of Investments

The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Based on the Funds' 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 contractual cash flow assessment examines the contractual features of the assets to determine if they give rise to cash flows that are consistent with a basic lending arrangement. Contractual cash flows are consistent with a basic lending arrangement if they comprise solely payment of interest and principal outstanding ("SPPI"). For the purpose of the SPPI interest, interest represents payment on account of the time value of money, the credit risk associated with a particular instrument, other basic lending risk and costs and profit margin.

Debt instruments are measured at amortized cost if they are held within a business model which aims to hold them for a collection of contractual cash flows that meet the SPPI test.

The Funds' investments, investments sold short and derivative assets and liabilities are measured at FVTPL, other than loans held by the Funds, and receivables which are classified and measured at amortized cost.

The Funds' 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 unitholders. 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 are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions incurred in the purchase and sale of such securities are recognized directly in the Statements of Comprehensive Income (Loss). Subsequent to initial measurement, financial assets and liabilities at FVTPL 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. Short-term notes and treasury bills are valued at their cost. The cost, together with accrued interest, approximates fair value using closing prices.
4. Bonds, debentures and other debt obligations are valued at the mean of bid/ask prices provided by recognized fixed income vendors. Listed convertible debentures are priced using the last traded or closing sale price from a primary publicly recognized exchange however, if the last traded or closing sale price is not available, the mean of the bid price and ask price (evaluated mean) provided by fixed income vendors is used. Unlisted bonds, debentures and convertible debentures are valued using valuation techniques established by the Manager.
5. Fund units held as investments are fair valued using their respective NAV per unit on the relevant valuation dates, as these values are most readily and regularly available.

Asset Based Loans ("ABLs") are measured at amortized cost using the effective interest method, less impairment. IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets which are measured at amortized cost or FVOCI. Financial assets held by the Fund, which are measured at FVTPL, are not subject to impairment requirements. Expected credit losses are a probability-weighted estimate of future credit losses. Credit losses are measured as the present value of the difference between the cash flows due to the Fund in accordance with the contract and the cash flows the Fund expects to receive. At each reporting date, management assesses the probability of default and the loss given default using economic and market trends, quoted credit ratings of the borrower, market value of the asset, and appraisals, if any, of the security underlying the loan. IFRS 9 establishes a three-stage approach for loan impairment tied to whether the underlying credit risk of the borrower has deteriorated since inception. At initial recognition of the loan, the loan is in Stage 1, and the lender recognizes a loss provision equal to the credit loss that is expected to result from default events possible within 12 months. If, at the reporting date, there has been no significant increase in credit risk, the loan continues to be classified in Stage 1. If there has been a significant increase in credit risk the loan is classified in Stage 2 and the lender recognizes a loss provision equal to the credit loss that is expected to result from default events possible within the lifetime of the loan. If there is objective evidence as at a reporting date of credit impairment, then the loan is classified in Stage 3. A loss provision will be recognized equal to the credit loss that is expected to result from default events possible within the lifetime of the loan and the interest is recognized based on the impaired loan amount. Expected credit losses are recognized in profit and loss and reflected in a provision account against the loan investment. When a subsequent event causes the amount of an impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss. The loans are assessed monthly to identify if there has been a significant increase in credit risk since initial recognition. The determination is based on macroeconomic outlook, borrower specific qualitative and quantitative factors, the delinquency and monitoring of the investments and management's judgement.

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. The Funds' obligation for Net Assets attributable to holders of redeemable units is presented at the redemption amount.

Transaction Costs

Transaction costs are expensed and are included in "Transaction costs" in the Statements 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.

Investment Transactions and Income Recognition

Investment transactions are accounted for on the business day following the date the order to buy or sell is executed, with the exception of short-term investments, which are accounted for on the date 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. Investments in ABLs are recorded on the closing date of the respective transaction.

Interest income for distribution purposes shown in the Statements of Comprehensive Income (Loss) represents the coupon interest recognized on an accrual basis and any interest on cash balances. It also includes payment-in-kind ("PIK") interest on certain ABLs. Any default interest on ABLs is only recognized upon collection or when collection is reasonably assured.

Dividend income is recognized on the ex-dividend date, presented gross of any non-recoverable withholding taxes and distributions from underlying funds are recognized on the distribution date are shown separately on the Statements of Comprehensive Income (Loss).

Commitment, closing, monitoring, placement and standby fees are amortized and recognized evenly over the investment term of the loan. Waiver and amendment fees are recognized in the period in which the waiver or amendment was granted. All other portfolio fees, such as advisory fees and monitoring fees, are recognized when earned.

Short Selling

The Funds may make short sales whereby a security that they do not own is sold short in anticipation of a decline in the market value of that security. To enter a short sale, the Funds may need to borrow the security for delivery to the buyer. The cost of entering into short positions is recorded in the Statements of Comprehensive Income (Loss) under "Securities borrowing fees". The short positions are secured by the assets owned by the Funds. The Funds can realize a gain on short sale, if the price of the security decreases from the date the security was sold short until the date at which the Funds close out their short position, by buying that security at a lower price. A loss will be incurred if the price of the security increases. While the transaction is open, the Funds will also incur a liability for any accrued dividends or interest, which is paid to the lender of the security.

Foreign Currency Translation

The fair value of foreign currency denominated investments are translated into Canadian using the prevailing rate of exchange on each valuation date. Income, expenses and investment transactions in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing on the respective dates of such transactions.

The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in "Net change in unrealized appreciation (depreciation) in the value of investments" in the Statements of Comprehensive Income (Loss). Realized foreign exchange gains or losses from sales of investments and cash in foreign currencies are included in "Net realized gains (losses) on foreign exchange" in the Statements of Comprehensive Income (Loss). Any difference between the recorded amounts of dividends, interest and foreign withholding taxes and the Canadian dollar equivalent of the amounts actually received is reported as part of the investment income in the Statements of Comprehensive Income (Loss).

Cash

Cash is comprised of cash on deposit with financial institutions.

Calculation Of Net Assets Attributable To Holders of Redeemable Units Per Class Per Unit

The Net Assets attributable to holders of redeemable units per unit of a class of the Funds are based on the fair value of the proportionate share of the assets and liabilities of the Fund common to all classes, less any liabilities of the Fund attributable only to that class, divided by the total outstanding units of that class. Income, non-class specific expenses, realized and unrealized gains (losses) on investments and transaction costs are allocated to each class of the Fund based on the pro-rata share of Net Assets attributable to holders of redeemable units of that Fund. Expenses directly attributable to a class are charged directly to that class.

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units From Operations Per Unit

"Increase (decrease) in net assets from operations per unit" in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in Net Assets attributable to holders of redeemable units from operations per class, divided by the weighted average number of units outstanding in that class during the year, which is presented in the Statements of Comprehensive Income (Loss).

Income Taxes

The Funds are not taxed on that portion of income and net realized capital gains that is paid or payable to unitholders. No provision for income taxes has been recorded in the Funds as sufficient income and net realized capital gains are paid to unitholders. Non-capital losses may be carried forward for up to 20 years, and can be offset against future taxable income. Capital losses may be carried forward indefinitely to be applied against future capital gains.

Ninepoint-TEC Private Credit Fund II qualifies as a "mutual fund trust" under the Income Tax Act (Canada) (the "Tax Act"). Accordingly, the Fund may retain some net capital gains by utilizing the capital gains refund mechanism available to mutual fund trusts without incurring any income taxes.

Ninepoint-TEC Private Credit Fund is not expected to qualify as a "mutual fund trust" under the Tax Act. Accordingly, the Fund (i) is not eligible for the capital gains refund mechanism, (ii) will be deemed to dispose of all of its assets on the twenty-first anniversary of its creation, (iii) may be liable for alternative minimum tax, (iv) may be subject to the "mark-to-market" rules in the Tax Act and (v) may be subject to tax under Part XII.2 of the Tax Act.

Standards Issued But Not Yet Effective

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

- 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.

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 Funds have made in preparing the financial statements:

Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

The Funds hold financial instruments that are not quoted in active markets, including derivatives. 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 Funds 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 Funds 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. Common shares of unlisted companies may be valued at cost and adjusted based on the last known transaction. Refer to *Note 5: Fair Value Measurements* for further information about the fair value measurement of the Funds' financial instruments.

Classification and Measurement of Investment and Application of the Fair Value Option

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

Renegotiated Loans

From time to time, contractual terms of ABLs may be modified due to less favourable financial and/or legal conditions of the borrower. Modifications that are considered to be significant, would result in the derecognition of the original ABL and recognition of the restructured ABL at fair value. Modifications that are not considered significant do not require the derecognition of the ABL and the gross carrying of the modified ABL are recalculated based on the present value of the difference between the modified cash flows due to the Fund in accordance with the amended contract and the cash flows the Fund expects to receive.

Assessment as an Investment Entity

Entities that meet the definition of an investment entity within IFRS 10, *Consolidated Financial Statements* ("IFRS 10") are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria which define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all its investments on a fair value basis.

The Manager has assessed the characteristics of an investment entity as they apply to the Funds and such assessment requires significant judgements. Based on the assessment, the Manager concluded that the Funds do not meet the definition of an investment entity.

IFRS 10 further requires the preparation and presentation of consolidated financial statements when a Fund has control over any of its investments. A Fund has control over its investments if all the following criteria are met:

- existing right that gives the Fund the ability to direct the activities of the investments it holds and particularly, activities that impact the returns of those investments held;
- exposure or rights to variable returns from its involvement with the investments; and
- ability to use its power over any of its investments to affect the amount of returns received.

The Funds do not possess influence over the strategies of the investments they hold that may impact returns of those investments. The Funds each hold voting rights in some of the investments alongside other investors, some of whom may be to be related parties of TEC, however, as none of the investors can unilaterally take action regarding an investment, any power over the investments is considered to be shared which thereby precludes the Funds from having control.

The Manager has assessed whether the Funds have control over any of their investments and has determined that they do not and as a result, they are not required to present consolidated financial statements.

Provisions

Due to the nature of provisions, a considerable part of their determination is based on estimates and judgements, including assumptions concerning the likelihood of future events occurring. The actual outcome of these uncertain events may be materially different from the initial provision in the Fund's financial statements. Management exercises judgement to determine whether indicators of loan or receivables impairment exist, and if so, management must estimate the timing and amount of future cash flows from loans and receivables.

5. FAIR VALUE MEASUREMENTS

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

All fair value measurements above are recurring. The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable, accrued expenses and each Fund's obligations for Net Assets attributable to holders of redeemable units 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 their 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 and options using quoted market prices (unadjusted).

Level 2 securities include:

- Fixed-income securities valued at evaluated bid prices provided by recognized investment dealers (i.e. third-party pricing vendor based on a variety of factors including broker input, financial information on the issuer and other observable market inputs).
- Loans accounted for at fair value.

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 – Fund specific information*.

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 – Fund specific information.*

For the years December 31, 2025 and 2024, the Funds did not hold Level 2 securities and as a result, there were no material transfers between Level 1 and Level 2.

6. FINANCIAL RISK MANAGEMENT

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

Market Risk

Each Fund'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 sensitivity analysis disclosed is estimated based on the historical correlation between the return of a Fund as compared to the return of a Fund's benchmark. The analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of future correlation and, accordingly the impact on net assets could be materially different. The investments of a Fund are subject to normal market fluctuations and the risks inherent in the financial markets. The maximum risk resulting from purchased securities held by the Funds is limited to the fair value of these investments. The Funds manage their exposure to market risk through the selection and monitoring of companies within the portfolio of securities, as well as through the diversification of the investment portfolio. Each Fund's portfolio is invested according to the portfolio manager's assessment of the macroeconomic environment, the prospects for various industry sectors, and specific company analyses. As a result, the portfolio manager may accept above-average market volatility if the portfolio continues to be positioned in a manner that is consistent with the portfolio manager's outlook as discussed above.

b) Currency Risk

Currency risk is the risk that arises from the change in price of one currency against another. The Funds hold securities that are denominated in currencies other than the Canadian dollar. These securities are converted to the Funds' functional currency in determining fair value, and the fair value is subject to fluctuations relative to the strengthening or weakening of the functional currency. The Funds may enter into foreign exchange contracts for hedging purposes to reduce its foreign currency exposure, or to establish exposure to foreign currencies.

c) Interest Rate Risk

Interest rate risk is the risk borne by an interest-bearing financial instrument that is attributed to interest rate fluctuations. Cash does not expose the Funds to significant amounts of interest rate risk. Excess cash amounts and amounts held as collateral for securities sold short may be invested in Government of Canada treasury bills with maturities of less than three months.

Credit risk

Credit risk is the risk of loss due to the failure of a counterparty to satisfy its obligations.

The Funds may be exposed to credit risk from the counterparties to the derivative instruments used by it. Credit risk associated with these transactions is considered minimal as all counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of A on their long-term debt. The Funds endeavor to minimize their counterparty credit risk by monitoring the credit exposure with, and the creditworthiness of, counterparties.

The carrying value of ABLs includes consideration of the credit worthiness of the debt issuer. The carrying amount of ABLs represents the maximum credit risk exposure to the Funds related to those investments.

All transactions executed by the Funds 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 purchase only when the security is received by the broker. The trade will fail if either party fails to meet its obligations.

Liquidity Risk

Liquidity risk is the risk that the Funds will not be able to generate sufficient cash resources to fulfill their payment obligations. With the exception of the loan payable, where applicable, all of the Funds' financial liabilities are short-term liabilities maturing within 90 days after the year end.

Expected credit losses on ABLs are reassessed at regular intervals during the period. Refer to *Note 3: Summary of Significant Accounting Policies* for further information on the measurement of expected credit losses.

Under the terms of the Trust agreement of each Fund, the Manager has the ability to suspend or defer redemptions in certain circumstances, including the receipt of redemption notices in excess of certain thresholds, or where the Manager determines that conditions exist which render impractical the sale of the assets of the Fund or which impair the ability of the Fund to determine the value of the assets of the Fund.

For Ninepoint-TEC Private Credit Fund, as of September 30, 2022, the investment objective was changed to provide for an orderly liquidation and winding down of the Fund. Since September 30, 2022, no new redemption requests have been accepted.

For Ninepoint-TEC Private Credit Fund II, due to the nature of the Fund's investment strategy and portfolio, certain investments may have to be held for a substantial period of time before they can be liquidated to the Fund's greatest advantage or, in some cases, at all. Ninepoint-TEC Private Credit Fund II manages its cash flow through a 120-day notice for redemption of units. The Manager may, in its sole discretion, accept a redemption request submitted 30 days prior to a redemption date, provided the Manager has received a concurrent subscription from the Unitholder's discretionary account manager or investment adviser which, at minimum, offsets NAV of the Fund that would be redeemed in connection with the redemption request.

Changes to Subscriptions, Redemptions and Liquidation Payments

Effective June 28, 2024, Ninepoint-TEC Private Credit Fund II is temporarily closed to new subscriptions and offsets until liquidity can be improved and it can consistently deploy new capital to take advantage of investment opportunities. Offset transactions involve a redemption by one unitholder and a corresponding subscription by a different unitholder. Transfers between accounts by the same unitholder will continue to be permitted. The Manager continues to monitor and manage the Fund's liquidity in the best interest of the unitholders.

On a quarterly basis, the Manager determines the cash available to pay redemptions based on the liquidity of Ninepoint-TEC Private Credit Fund II. As cash accumulates in the Fund, the Manager expects the percentage of the redemption cap to increase up to the 5% quarterly cap as described in the Fund's Offering Memorandum. Redemption amounts in excess of the Fund's redemption cap will not be carried forward and new orders must be submitted for any remaining units. These redemptions will be subject to a new notice period and the same redemption cap.

During the year ended December 31, 2025, the redemption caps for March 31, 2025 and June 30, 2025 were each set to 0%, the redemption payout for September 30, 2025 redeemers was 0.6% of pending redemptions using the June 30, 2025 NAV, and the redemption payout for December 31, 2025 redeemers was 0.6% of pending redemptions using the September 30, 2025 NAV. During the year ended December, 2024, the redemption payout for March 29, 2024 redeemers was 0.8% of pending redemptions using the December 29, 2023 NAV, the redemption payout for June 28, 2024 redeemers was 0%, the redemption payout for September 28, 2024 redeemers was 0%, and the redemption payout for December 31, 2024 was 1.0% of pending redemptions using the September 28, 2024 NAV. All redemption caps and payouts were reviewed and approved by the Independent Review Committee (the "IRC").

For Ninepoint-TEC Private Credit Fund, all unitholders remaining in the Fund receive distribution of assets in cash on the same schedule pro rata as funds become available through orderly wind-down and liquidation. These liquidation payments will be processed as a cash distribution, which is expected to be treated as a return of capital for tax purposes. The twelfth liquidation payment was communicated to be made on or about December 31, 2025 by the Fund and in total, the twelve payments amounted to $29.2 million.

Changes to Distributions

Liquidity generated by Ninepoint-TEC Private Credit Fund II will be used to honour ongoing commitments to portfolio companies, satisfy the Fund's redemption provisions and meet operational requirements. Effective May 31, 2024, until further notice, all distributions paid to unitholders of the Fund are reinvested automatically in additional units of the Fund. The last cash distribution paid was April 30, 2024. In accordance with the Trust agreement, the Manager believes this is in the best interest of the Fund and its unitholders and this decision was reviewed and approved by the IRC. The decision to reinstate cash distributions will be made depending on the ongoing liquidity profile and terms of the Fund which is being closely monitored by the Manager on a continuous basis.

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 Risks

The Funds' 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 Funds. These factors may disrupt supply chains, impact certain sectors, and affect international financial markets and issuers in which the Funds invest. 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 each of the Fund's mandate and the best interests of its unitholders.

7. LOAN PAYABLE

On April 20, 2023, Ninepoint-TEC Private Credit Fund II entered into a revolving credit facility (the "Loan Agreement") with a Schedule 1 Canadian Bank for up to $50.0 million which was set to mature on April 20, 2025 with an interest rate based on the Term CORRA plus 2.75%. The credit facility is used to facilitate revolver commitments for existing borrowers and expense payments of the Fund. The Fund may request an extension of the final maturity date by one additional year, subject to lender approval and certain conditions outlined in the Loan Agreement.

The Fund requested and was granted an extension to August 20, 2026 with an interest rate based on the Term CORRA plus 3.00% per annum, with interest payable monthly.

As at December 31, 2025, the debt outstanding under the Loan Agreement was nil and the Fund was in compliance with the covenants of the Loan Agreement.

8. REDEEMABLE UNITS

Each Fund is authorized to issue an unlimited number of classes of units and an unlimited number of units in each class. Class A units, Class A1 units, Class B units and Class D units are issued to qualified purchasers (other than Ninepoint-TEC Private Credit Fund II whose Class A units are only issued to unitholders who held that fund prior to its merger with Sprott Private Credit Trust). Class D units will be issued to qualified purchasers and will receive monthly distributions. Class E units will be issued to qualified purchasers who are directors, officers and employees of the Manager, the sub-advisors and their respective affiliates and associates. Class F units, Class F1 units and Class FD units are issued to (i) purchasers who participate in fee-based programs through eligible registered dealers; (ii) qualified purchasers in respect of whom the Fund does not incur distribution costs; and (iii) qualified individual purchasers at the discretion of the Manager (other than Ninepoint-TEC Private Credit Fund II whose Class F units are only available to those unitholders who held that fund prior to its merger with Sprott Private Credit Trust). Class FT units have the same features as Class F units other than its distribution policy which is the same as that of Class T units. Class I units are issued to institutional investors at the discretion of the Manager. Class I1 units are issued to institutional investors at the discretion of the Manager for Ninepoint-TEC Private Credit Fund II to qualified individual purchasers or discretionary accounts of an advisor holding, in aggregate, $50,000,000 or more in the Fund. Class T units for Ninepoint-TEC Private Credit Fund II are issued to qualified purchasers and are designated to provide cash flows to investors by making targeted monthly distributions of cash of approximately 6% per annum. Units of the Funds are redeemable at their Net Assets attributable to holders of redeemable units per unit for the applicable class.

The Funds have multiple classes of redeemable units that do not have identical features and therefore, do not qualify as equity under IAS 32, *Financial Instruments: Presentation* ("IAS 32").

Capital Management

The capital of each Fund is represented by the issued and outstanding units and the net asset value attributable to participating unitholders. The Manager utilizes the capital of the Funds in accordance with the Funds' investment objectives, strategies and restrictions, as outlined in each Fund's offering memorandum, while maintaining sufficient liquidity to meet normal redemptions. The Funds do not have any externally imposed capital requirements.

Fund Restructuring

The Ninepoint-TEC Private Credit Fund II was established on October 1, 2022. Unitholders of Ninepoint-TEC Private Credit Fund were given the option to exchange their units for units of Ninepoint-TEC Private Credit Fund II or remain in Ninepoint-TEC Private Credit Fund, which would undertake an orderly liquidation and subsequent termination. For Unitholders participating in Ninepoint-TEC Private Credit Fund II, all classes of units of Ninepoint-TEC Private Credit Fund were converted into corresponding classes of units of Ninepoint-TEC Private Credit Fund II and the assets of Ninepoint-TEC Private Credit Fund attributable to such units were transferred to Ninepoint-TEC Private Credit Fund II. The Ninepoint-TEC Private Credit Fund II operates with the same investment strategy, objectives and other terms as Ninepoint-TEC Private Credit Fund prior to the restructuring, but with certain changes to liquidity and redemption features that are consistent with current industry practices and better aligned with investors who can bear the higher risks associated with illiquid private credit investments. As Ninepoint-TEC Private Credit Fund receives cash, it began paying out to all Liquidating Unitholders pro rata in quarterly increments, beginning on December 31, 2022.

9. DISTRIBUTION OF INCOME AND CAPITAL GAINS

Net investment income and net realized capital gains are distributed to unitholders annually at the end of the calendar year by the Funds. Ninepoint-TEC Private Credit Fund II also makes monthly distributions. Ninepoint-TEC Private Credit Fund made monthly distributions until August 31, 2022. For Ninepoint-TEC Private Credit Fund II, prior to May 2024, all distributions paid to unitholders were reinvested automatically in additional units of the Fund, unless an investor elected to receive cash for classes that offer cash distributions. Effective May 31, 2024, all distributions paid to unitholders of Ninepoint-TEC Private Credit Fund II are reinvested automatically in additional units of the Fund until further notice. The last cash distribution paid was April 30, 2024.

10. RESTRICTED CASH AND INVESTMENTS

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

11. RELATED PARTY TRANSACTIONS

Management Fees

The Funds pay the Manager a monthly management fee, calculated and paid monthly. Management fees are unique to each Fund and each class and are subject to applicable taxes. To the extent that an underlying fund is a Ninepoint Partners managed fund and pays a management fee to the Manager, the Funds do not duplicate management fees with respect to the investment in the underlying Ninepoint Partners Funds.

Performance Fees

For *Ninepoint-TEC Private Credit Fund:* The Manager is entitled to receive from the Fund a quarterly performance fee plus applicable HST attributable to Class A1 Units, Class D Units, Class F1 Units, Class FT Units, Class T Units, Class FD Units, Class I1 Units and Class I Units. Each such class of units is charged a performance fee plus applicable HST. If the return in the NAV per unit of the particular class of units (before calculation and accrual for the performance fee and after making necessary adjustments to account for distributions made by the Fund) from the beginning of the quarter (or inception date of the class of units) to the end of the quarter exceeds 2% (the “Hurdle Rate”) (or prorated for partial quarters) and such return is between 2% and 2.5% on a quarterly basis, then any amount in excess of the Hurdle Rate shall be payable to the Manager as a Performance Fee, plus any applicable HST annualized. If the return in the NAV per unit of the particular class of units (before calculation and accrual for the performance fee and after making necessary adjustments to account for distributions made by the Fund) from the beginning of the quarter to the end of the quarter exceeds the Hurdle Rate of 2% and is 2.5% or more on a quarterly basis, then 20% of such return shall be payable to the Manager as performance fee, plus applicable HST. As of the restructuring of the Fund on September 30, 2022, there will be no change in hurdles or free structure, and the performance fee will be calculated in line with the NAV cycle, crystallized (paid to the Manager) only when units are being redeemed. The portion of accrued fee paid to the Manager is based on the number of units being redeemed and there will be no hurdle or NAV reset as there is no crystallization until an investor is redeemed out of the Fund.

For *Ninepoint-TEC Private Credit Fund II,* the Manager is entitled to receive from the Fund a quarterly performance fee attributable to Class A units, Class A1 units, Class D units, Class E units, Class F units, Class F1 units, Class FT units, Class T units, Class FD units, Class I1 units and Class I units. Each class of units is charged a performance fee plus any applicable HST. If the return in the NAV per unit of the particular class of units (before calculation and accrual for the performance fee and after making necessary adjustments to account for distributions made by the Fund) from the beginning of the quarter (or inception date of the class of units) to the end of the quarter exceeds 2% (the "Hurdle Rate") (or prorated for partial quarters) and such return is between 2% and 2.5% on a quarterly basis, then any amount in excess of the Hurdle Rate shall be payable to the Manager as a performance fee, plus applicable HST, other than with respect to the Class E units where 60% of such amount in excess of the Hurdle Rate shall be payable to the Manager as a performance fee, plus applicable HST. If the return in the NAV per unit of the particular class of units (before calculation and accrual for the performance fee and after making necessary adjustments to account for distributions made by the Fund) in the particular quarter exceeds the Hurdle Rate and is 2.5% or more on a quarterly basis, then 20% of such return shall be payable to the Manager as a performance fee, plus applicable HST, other than with respect to the Class E Units where 12% of such return shall be payable to the Manager as a performance fee, plus applicable HST. If the performance of a particular class of Units in any quarter is positive but less than the Hurdle Rate, then no performance fee will be payable in that quarter for that class of units, however, the difference between such return of the Fund and the Hurdle Rate is not carried forward. If the performance of a particular class of units in any quarter is negative, such negative return will be added to the subsequent quarter's Hurdle Rate when calculating the performance fee for that class of units. The performance fee in respect of each class of units will be accrued monthly (such that the NAV per unit reflects such accrual) and will be payable quarterly.

Sub-Advisory Arrangement

The sub-advisory agreement between the Manager and TEC outlines the terms of the arrangement such as the roles and responsibilities of each party, fee structure, and termination procedures. All advisory fees and incentive fees are invoiced to and paid directly by the Manager to TEC. TEC informs and provides supporting documents of all new and significant changes to the portfolio to the Manager. The Manager performs its own due diligence procedures and has the ability to refuse portfolio changes recommended by the subadvisor.

12. OPERATING EXPENSES AND SALES CHARGES

Each Fund pays its own operating expenses, other than marketing costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, audit, legal, safekeeping, trustee, custodial, fund administration expenses, preparation costs of financial statements and other reports to investors and Independent Review Committee ("IRC") member fees and expenses.

Operating expenses are charged to all Funds pro-rata, on the basis of net assets or another measure that provides a fair and reasonable allocation.

At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of certain Funds. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions can be terminated at any time without notice.

13. INDEPENDENT REVIEW COMMITTEE

The Funds have applied National Instrument 81-107, *Independent Review Committee for Investment Funds,* and the Manager has established an IRC for the 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 the Funds. Each Fund 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 unitholders of the Funds.

14. SHARING ARRANGEMENTS

In addition to paying for 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 Fund are disclosed in the *Notes to Financial Statements – Fund Specific Information,* if applicable.

15. FILING EXEMPTION

In reliance upon the exemption in Section 2.11 of NI 81-106, the financial statements of the Funds will not be filed with the securities regulatory authorities.

16. SUBSEQUENT EVENTS

Redemption Payout & Liquidation Payment

For Ninepoint-TEC Private Credit Fund II, the Manager expects to set the redemption cap as of March 31, 2026 for the Fund to 0.4% of the December 31, 2025 NAV which has been approved by the IRC.

For Ninepoint-TEC Private Credit Fund, the thirteenth liquidation payment will be made by the Fund on or about March 31, 2026 and in total, the eleven payments will amount to approximately $29.7 million. This liquidation payment will be processed as a cash distribution, which is expected to be treated as a return of capital for tax purposes.

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