

Nymbus REIT fund.

Financial Statements December 31, 2025

Approved on behalf of Nymbus Capital Inc.



Marc Rivet
Chief Executive Officer



Gabriel Cefaloni
Chief Investment Officer



Independent auditor's report

To the Unitholders and Trustee of Nymbus REIT Fund (the Fund)

Our opinion

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 (IFRS Accounting Standards).

What we have audited

The Fund's financial statements comprise:

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of comprehensive income (loss) for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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 IFRS Accounting Standards, 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.

*PricewaterhouseCoopers LLP*¹

Montréal, Québec

March 30, 2026

¹ CPA auditor, public accountancy permit No. A125840

Nymbus REIT Fund
Statements of Financial Position
(in Canadian dollars)
As at December 31, 2025 & 2024

| | 2025 | 2024 |
|---------------------------------------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Assets | | |
| Current assets | | |
| Investments long positions (note 5) | 28,531,206 | 32,372,213 |
| Cash | 1,033,172 | 667,300 |
| Receivable for units issued | 4,338 | 52,900 |
| Dividend receivable | 142,560 | 125,977 |
| | 29,711,276 | 33,218,390 |
| Liabilities | | |
| Current liabilities | | |
| Payable for units redeemed | 191,257 | 1,500 |
| Accrued management fees (note 10) | 21,524 | 24,240 |
| Accrued expenses (note 10) | 16,870 | 18,672 |
| Distributions payable | 85,721 | 5,184 |
| Other payable | 14,382 | 14,382 |
| | 329,754 | 63,978 |
| Net assets attributable to holders of redeemable units | 29,381,522 | 33,154,412 |

Nymbus REIT Fund

Statements of Financial Position...Continued

(in Canadian dollars)

As at December 31, 2025 & 2024

| | 2025 | | 2024 | |
|------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------|
| | Number of units issued and outstanding | Net assets attributable to holders of redeemable units | Number of units issued and outstanding | Net assets attributable to holders of redeemable units |
| | | \$ | | \$ |
| | (note 6) | (note 10) | (note 6) | (note 10) |
| Class B | 2,021,645 | 22,694,010 | 2,126,693 | 24,356,406 |
| Class F | 466,367 | 5,367,610 | 498,152 | 5,841,585 |
| Class G | 35,778 | 420,691 | 171,738 | 1,996,655 |
| Class I | 67,992 | 899,211 | 71,083 | 959,766 |
| | | | 2025 | 2024 |
| | | | \$ | \$ |
| Net assets attributable to holders of redeemable units, per class, per unit | | | | |
| Class B | | | 11.23 | 11.45 |
| Class F | | | 11.51 | 11.73 |
| Class G | | | 11.76 | 11.63 |
| Class I | | | 13.23 | 13.50 |

Nymbus REIT Fund
Statements of Comprehensive Income (Loss)
(in Canadian dollars)
For the years ended December 31, 2025 & 2024

| | 2025 | 2024 |
|--------------------------------------------------------------------------------------|------------------|------------------|
| | \$ | \$ |
| Income | | |
| Dividend income | 2,606,872 | 629,902 |
| Interest income for distribution purposes | 28,126 | 38,532 |
| Foreign exchange gain (loss) on cash | 4,461 | 25,744 |
| Foreign exchange gain (loss) on foreign currency related transactions | 4,258 | 4,304 |
| Other changes in fair value of investments and derivatives | | |
| Net realized gain (loss) on investments | (1,383,201) | 148,727 |
| Net change in unrealized gain (loss) on investments | 871,092 | (1,367,124) |
| Total income (loss) | 2,131,608 | (519,915) |
| Expenses | | |
| Management fees (note 10) | 262,085 | 234,545 |
| Administrative fees (note 10) | 202,786 | 172,702 |
| Transaction costs (note 7) | 30,111 | 28,013 |
| Foreign withholding taxes | 37,918 | 23,565 |
| Interest expense | - | 1,090 |
| Other expenses | 7,223 | - |
| Total expenses | 540,123 | 459,915 |
| Increase in net assets attributable to holders of redeemable units | 1,591,485 | (979,830) |
| Increase in net assets attributable to holders of redeemable units | | |
| Class B | 1,180,686 | (632,551) |
| Class F | 256,366 | (270,378) |
| Class G | 98,115 | (9,909) |
| Class I | 56,318 | (66,992) |
| Increase in net assets attributable to holders of redeemable units – per unit | | |
| Class B | 0.59 | (1.73) |
| Class F | 0.54 | (0.21) |
| Class G | 0.75 | (0.06) |
| Class I | 0.83 | (2.92) |

Nymbus REIT Fund

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

(in Canadian dollars)

For the years ended December 31, 2025 & 2024

| | Class B | Class F | Class G | Class I | 2025 Total |
|-------------------------------------------------------------------------------------|-------------------|------------------|------------------|----------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Net assets attributable to holders of redeemable units – Beginning of period | 24,356,406 | 5,841,585 | 1,996,655 | 959,766 | 33,154,412 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 1,180,686 | 256,366 | 98,115 | 56,318 | 1,591,485 |
| Redeemable unit transactions | | | | | |
| Proceeds from redeemable units issued | 3,910,945 | 522,885 | 5,239 | - | 4,439,069 |
| Redemption of redeemable units | (6,693,403) | (1,227,685) | (1,679,318) | (116,873) | (9,717,279) |
| Reinvestment of distributions to holders of redeemable units | 1,497,269 | 313,313 | 14,438 | 67,749 | 1,892,769 |
| Net increase (decrease) from redeemable unit transactions | (1,285,189) | (391,487) | (1,659,641) | (49,124) | (3,385,441) |
| Distributions to holders of redeemable units from net investment income | (1,557,893) | (338,854) | (14,438) | (67,749) | (1,978,934) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (1,662,396) | (473,975) | (1,575,964) | (60,555) | (3,772,890) |
| Net assets attributable to holders of redeemable units – End of period | 22,694,010 | 5,367,610 | 420,691 | 899,211 | 29,381,522 |
| | | | | | |
| | Class B | Class F | Class G | Class I | 2024 Total |
| | \$ | \$ | \$ | \$ | \$ |
| Net assets attributable to holders of redeemable units – Beginning of period | 211,132 | 12,427,412 | 2,704,389 | 72,367 | 15,415,300 |
| Increase (decrease) in net assets attributable to holders of redeemable units | (632,551) | (270,378) | (9,909) | (66,992) | (979,830) |
| Redeemable unit transactions | | | | | |
| Proceeds from redeemable units issued | 557,490 | 20,940,490 | 250,150 | 1,015,000 | 22,763,130 |
| Redemption of redeemable units | (460,889) | (2,568,254) | (949,252) | (60,609) | (4,039,004) |
| Non-cash class transfers | 24,686,408 | (24,687,685) | 1,277 | - | - |
| Reinvestment of distributions to holders of redeemable units | 257,411 | - | - | 10,209 | 267,620 |
| Net increase (decrease) from redeemable unit transactions | 25,040,420 | (6,315,449) | (697,825) | 964,600 | 18,991,746 |
| Distributions to holders of redeemable units from net investment income | (262,595) | - | - | (10,209) | (272,804) |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 24,145,274 | (6,585,827) | (707,734) | 887,399 | 17,739,112 |
| Net assets attributable to holders of redeemable units – End of period | 24,356,406 | 5,841,585 | 1,996,655 | 959,766 | 33,154,412 |

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

Nymbus REIT Fund

Statements of Cash Flows

(in Canadian dollars)

For the years ended December 31, 2025 & 2024

| | 2025 | 2024 |
|-------------------------------------------------------------------------------|--------------------|-----------------------|
| | \$ | \$ |
| Cash provided by (used in) | | |
| Operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 1,591,485 | (979,830) |
| Adjustments for | | |
| Foreign exchange gain (loss) on cash | (4,461) | (25,744) |
| Net realized (gain) loss on investments | 1,383,201 | (148,727) |
| Net change in unrealized (gain) loss on investments | (871,092) | 1,367,124 |
| Dividend receivable | (16,583) | (115,677) |
| Accrued expenses | (1,802) | 13,090 |
| Accrued management fees | (2,716) | 10,354 |
| Purchase of investments | (31,166,762) | (43,771,283) |
| Proceeds from sale of investments | 34,495,660 | 25,267,137 |
| Net cash from (used in) operating activities | 5,406,930 | (18,383,556.0) |
| Financing activities | | |
| Proceeds from redeemable shares issued | 4,487,631 | 22,767,055 |
| Amounts paid for redemption of redeemable units | (9,527,522) | (4,037,504) |
| Distributions paid to holders of redeemable units net of reinvestments | (5,628) | - |
| Net cash from (used in) financing activities | (5,045,519) | 18,729,551 |
| Increase (decrease) in cash and cash equivalents | 361,411 | 345,995 |
| Cash – Beginning of year | 667,300 | 295,561 |
| Foreign exchange gain (loss) on cash | 4,461 | 25,744 |
| Cash – End of year | 1,033,172 | 667,300 |
| Included in cash flows from operating activities | | |
| Dividends received, net of withholding taxes | 2,552,371 | 490,660 |
| Interest received | 28,126 | 38,532 |
| Interest paid | - | 1,090 |

Nymbus REIT Fund

Schedule of Investment Portfolio

(in Canadian dollars)

As at December 31, 2025

| Shares/Units | Security | % | Average cost \$ | Fair Value \$ |
|--------------|-----------------------------------------------------------------------------|---------------|--------------------|-------------------|
| | Canadian equities | 91.32 | | |
| | Financials | 88.92 | | |
| 76,244 | Allied Properties REIT | 3.47 | 987,927 | 1,019,382 |
| 32,873 | Boardwalk REIT | 7.21 | 2,293,839 | 2,119,651 |
| 61,030 | BSR REIT | 3.58 | 998,034 | 1,050,730 |
| 103,455 | Canadian Apartment Properties REIT | 12.98 | 4,295,527 | 3,814,385 |
| 156,952 | Choice Properties REIT | 7.91 | 2,240,836 | 2,324,459 |
| 8,468 | Crombie REIT | 0.44 | 126,293 | 129,306 |
| 182,028 | Dream Industrial REIT | 7.79 | 2,285,891 | 2,289,912 |
| 115,265 | First Capital REIT | 7.41 | 1,894,234 | 2,178,509 |
| 7,765 | Granite REIT | 2.16 | 592,259 | 634,478 |
| 190,011 | H&R REIT | 6.62 | 2,205,202 | 1,943,813 |
| 627,727 | Inovalis REIT | 2.26 | 704,359 | 665,391 |
| 114,804 | Killam Apartment REIT | 6.41 | 2,005,376 | 1,882,786 |
| 67,778 | Minto Apartment REIT | 3.14 | 1,068,986 | 923,814 |
| 457,580 | Plaza Retail REIT | 6.68 | 1,681,816 | 1,963,018 |
| 114,740 | PRO REIT | 2.56 | 530,198 | 751,547 |
| 130,195 | RioCan REIT | 8.29 | 2,342,009 | 2,434,646 |
| | | | 26,252,786 | 26,125,827 |
| | Health Care | | | |
| 34,535 | Sienna Senior Living Inc. | 2.40 | 595,380 | 705,550 |
| | | | | |
| | Total Canadian equities | | 26,848,166 | 26,831,377 |
| | U.S. equities | 5.79 | | |
| | Financials | 5.79 | | |
| 27,292 | GO Residential REIT | 1.47 | 414,617 | 433,214 |
| 18,820 | Independence Realty Trust | 1.53 | 457,406 | 450,941 |
| 10,992 | Kite Realty Group Trust | 1.23 | 333,345 | 361,163 |
| 2,387 | Mid-America Apartment Communities Inc. | 1.55 | 509,343 | 454,511 |
| | | | 1,714,711 | 1,699,829 |
| | Total U.S. equities | | 1,714,711 | 1,699,829 |
| | Total Long positions | | 28,562,877 | 28,531,206 |
| | Transactions costs | | (13,130) | |
| | Total investment portfolio | 97.11 | 28,549,747 | 28,531,206 |
| | Cash and cash equivalents | 3.52 | | 1,033,172 |
| | Other assets less liabilities | (0.62) | | (182,856) |
| | Net assets attributable to holders of redeemable units at fair value | 100.00 | | 29,381,522 |

Nymbus REIT Fund

Fair Value of Financial Instruments

(in Canadian dollars)

As at December 31, 2025 & 2024

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as of December 31, 2025 and December 31, 2024. The fair value measurement is described in note 3 "Material accounting policies".

| | December 31, 2025 | December 31, 2024 |
|-------------------------------------|-------------------|-------------------|
| | \$ | \$ |
| | Level 1 | Level 1 |
| Assets | | |
| Equities | 28,531,206 | 32,372,213 |
| Total assets | <u>28,531,206</u> | <u>32,372,213</u> |
| Total Assets and Liabilities | <u>28,531,206</u> | <u>32,372,213</u> |

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the years presented. In addition, there were no investments or transactions classified in Level 2 & Level 3 for the years ended December 31, 2025 and December 31, 2024.

Nymbus REIT Fund

Notes to Financial Statements

December 31, 2025

1 Establishment of the Fund

The Nymbus REIT Fund (the Fund) fund was established in Canada, on December 31, 2012, under the laws of the Province of Ontario. The Fund is governed by an Amended and Restated Trust Agreement dated February 1, 2024. The address of the Fund' registered office is 1002 Sherbrooke west, Suite 1900, Montréal, Québec, Canada. Nymbus Capital Inc., a company duly incorporated under the Canada Business Corporations Act, is the manager (the Manager) of the Fund, and Computershare Trust Company of Canada is the trustee (the Trustee).

The Manager is responsible for managing the Fund in accordance with the established investment policies as follows:

Nymbus REIT Fund invests in Canadian issuers in the real estate investment trust sector and publicly traded real estate companies.

Units of the Fund are offered pursuant to an Offering Memorandum dated February 1, 2024 (the Offering Documents).

2 Basis of preparation and presentation

(a) The financial statements of the Funds have been prepared in accordance with the International Financial Reporting Standards (IFRS Accounting Standards).

These financial statements were authorized for issuance by the Manager on March 27, 2026.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis except for investments and derivatives, which are measured at fair value.

(c) Functional and presentation currency

The financial statements of Nymbus REIT Fund are presented in Canadian dollars, which is the Fund' functional currency.

3 Material accounting policies

The Fund has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

(a) Financial instruments

Financial assets are classified at amortized cost, fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) based on the business model for managing the financial assets and the contractual cash flow characteristics of these assets. The assessment and decision on the business model approach used require accounting judgment.

Nymbus REIT Fund

Notes to Financial Statements

December 31, 2025

The Fund's business models are ones in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets' fair values and assets are managed to realize these fair values. This business model is aligned with FVTPL classification and measurement category. The Fund classifies all investments, including derivatives, as FVTPL and they are measured at fair value.

Trade receivables are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments to principal and interest. Thus, the Fund measures trade receivables at amortized cost.

IFRS requires that an entity recognize a loss allowance for expected credit losses on financial assets, which are measured at amortized cost or FVOCI, except for investments in equity instruments. Financial assets held by the Fund that are measured at FVTPL are not subject to the impairment requirements.

With respect to amounts receivable, the Fund consider both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement date, all amounts receivables are due to be settled within the short term. The Fund consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Fund to credit risk, no loss allowance has been recognized as any such impairment will not have a significant impact on the financial statements.

Other assets and liabilities are recognized at fair value on the date they originate. Other assets such as cash and cash equivalents, amounts receivable and margin deposits are classified and subsequently measured at amortized cost. Other liabilities such as accruals, payable for units redeemed, distributions payable, and accounts payable are classified and subsequently measured at amortized cost.

Portfolio investment transactions are accounted for on a trade date basis. Realized gains/losses on sale of investments and unrealized appreciation/depreciation on investments are determined on an average cost basis.

For financial reporting purposes, investments are valued at their fair value. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets or through recognized investment dealers are valued at their last traded market price where the last traded market price falls within the day's bid-ask spread. In circumstances where the last traded price is not within that day's bid-ask spread, the Manager determines the point within the bid-ask spread that is the most representative of fair value based on specific facts and circumstances. The fair value of unlisted investment fund is obtained from the investment manager of the fund. Investments held include equities, exchange traded fund, exchange traded notes, and unlisted investment fund. The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

IFRS 13, *Fair Value Measurement* requires a fair value hierarchy for disclosure of the inputs used in the valuation of each financial asset and liability reported by the Fund. The hierarchy of inputs is as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

Nymbus REIT Fund

Notes to Financial Statements

December 31, 2025

- inputs other than quoted prices included in Level 1 that are based on observable market data for assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and
- inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) (Level 3).

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The fair value hierarchy table, in the section Fair Value of Financial Instruments of the respective Fund, presents information about the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025 and 2024 at the end of the Fund's schedule of investments.

(b) Investment income

Interest income is recognized on an accrual basis using the effective interest method. Dividend income and distributions from exchange traded funds ("ETFs") are recognized at the ex-dividend date which is the date that the right to receive payment is established. Investment income derived from investments in unlisted investment funds are recorded on the declaration date under "Distributions from underlying funds" in the Statement of Comprehensive Income (Loss). Portfolio transactions are recorded on the trade date. Realized gains and losses from investment transactions are calculated on an average cost basis. The variation in the market value of investments less their average cost, as recorded at the beginning of the period and at the end of the period, is included in the Statement of Comprehensive Income (Loss) as a net unrealized appreciation (depreciation) on investments.

(c) Foreign currency

Investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing on the valuation date. Investment transactions, income and expenses are translated at the exchange rates prevailing on the respective dates of such transactions.

(d) Cash and cash equivalents

Cash and cash equivalents consist of cash and investments in Government of Canada Treasury bills with original maturities of less than 90 days. These short-term investments are recorded at amortized cost, which approximates current market value.

(e) Bank overdrafts

Bank overdrafts are recognized as a financial liability in the Statement of Financial Position. They are initially measured at fair value, net of transaction costs, and subsequently measured at amortized cost. Bank overdrafts are utilized to manage a Fund's short-term cash flow requirements and are repayable on demand. Interest payable on bank overdrafts is recognized on an accrual basis in the Statement of Financial Position and the expense is presented in the Statement of Comprehensive Income (Loss).

Nymbus REIT Fund
Notes to Financial Statements
December 31, 2025

- (f) Increase (decrease) in net assets attributable to holders of redeemable units per unit, per class

Increase (decrease) in net assets attributable to holders of redeemable units per unit, per class in the Statement of Comprehensive Income (Loss) is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding per class during the period.

- (g) Unitholder transactions

The value at which units are issued or redeemed is determined by dividing the net asset value (NAV) of the class by the total number of units outstanding of that class on the valuation date. The valuation date is any day that the Toronto Stock Exchange is open for business.

Amounts received on the issuance of units and amounts paid on the redemption of units are included in the statement of changes in net assets attributable to holders of redeemable units.

- (h) Redeemable units

The Fund classify redeemable units issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. All units of all classes of the Fund have been classified as financial liabilities at FVTPL and are measured at the redemption amount.

- (i) Net asset value attributable to holders of redeemable units, per class, per unit

A separate NAV is calculated for each class of units of each Fund by taking the class' proportionate share of the Fund' common assets less that class' proportionate share of the Fund' common liabilities and deducting from this amount all liabilities that relate solely to a specific class. The NAV per unit for each class is determined by dividing the NAV of each class by the number of units of that class outstanding on the valuation date.

- (j) Transaction costs

For financial instruments classified as FVTPL, transaction costs, such as brokerage commissions incurred in the purchase and sale of portfolio securities, and other trade execution costs paid to external third parties, such as stamp, duty and exchange fees, are recognized as expenses in the Statement of Comprehensive Income (Loss) based on the trade date.

- (k) Due from/to broker

The Fund has a prime brokerage agreement with its broker to carry its accounts as a customer. The broker has custody of the Fund' securities and, from time to time, cash balances which may be due from/due to the broker.

Financial instruments and/or cash positions serve as collateral for any amounts due to broker or as collateral for any securities sold, not yet purchased or securities purchased on margin. The securities and/or cash positions also serve as collateral for potential defaults of the Fund.

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Notes to Financial Statements
December 31, 2025

(l) Futures contracts

Certain Funds may enter into futures contracts to gain broad exposure to stock markets and to hedge foreign currency fluctuations, with the benefits of low transaction costs and high liquidity, provided their use is consistent with the investment objectives and strategies of those Funds and as permitted by applicable securities legislation. Upon entering into a futures contract, those Funds are required to deposit, either in cash or securities, an amount equal to a certain percentage of the purchase price indicated in the futures contract. The fair value of a futures contract fluctuates daily, and cash settlements are made daily by those Funds equal to the unrealized appreciation or depreciation on a mark to market basis.

The unrealized appreciation (depreciation) is recorded and is accounted for as change in unrealized appreciation (depreciation) in the value of derivatives in the Statement of Comprehensive Income (Loss). Upon the expiration or closing of the futures contract, realized gains or losses are recognized, and are recorded as realized gain (loss) on derivatives in the Statement of Comprehensive Income (Loss). Margin paid or deposited in respect of futures contracts is reflected in the Statement of Financial Position, as margin payable for derivatives and margin deposited on derivatives. Any change in the variation margin requirement is settled daily.

(m) Written options

Obligations that arise from selling options are shown as a reduction in the portfolio. These written options are listed under “Derivative assets/liabilities” in the Statement of Financial Position. Equities are assessed at their closing price on the valuation date. Premiums received from selling options that expire without being exercised are recorded as a realized gain at the maturity date. Gains or losses from written options are noted as “Net realized gain (loss) on derivatives” in the Statement of Comprehensive Income (Loss) until the contracts are either exercised or expire. The Fund can be released from this obligation before the option is exercised by liquidating its position. The difference between the premium received and the amount paid at the time of closing the transaction is recorded as a realized gain or loss. When the holder of stock options exercises the right to buy the underlying securities, the Fund must deliver these securities or cash to their counterparties. The difference between the proceeds from the sale of securities, their premium, and the cost of these securities is recorded as a realized gain or loss. When the holder of a put option exercises the right to sell the underlying securities, the Fund must buy these securities at the strike price. The cost of these securities is the strike price minus the premium received, and therefore net gains or losses are included in “Net realized gain (loss) on derivatives” in the Statement of Comprehensive Income (Loss).

(n) Purchased options

Options are valued at their closing price. Purchased options are listed under “Derivative assets” or “Derivative liabilities” in the Statement of Financial Position. If the premiums paid for purchasing options expire without being exercised, they are recorded as a realized loss at the date of maturity. Any gains or losses from purchasing options are noted as “Net change in unrealized appreciation (depreciation) on derivatives” in the Statement of Comprehensive Income (Loss) until the options are either exercised or expire. The difference between the premium paid and the sale proceeds is recorded as a realized gain or loss. When the Fund exercises a call option, the cost is added to the underlying securities purchased. Conversely, when a put option is exercised, it reduces the cost basis of the securities sold. When written options are closed, expired, or exercised, the premiums received from writing these options reduce the premiums paid on purchased options

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to determine the net premiums received (paid). This net amount is included in “Net realized gain (loss) on derivatives” in the Statement of Comprehensive Income (Loss).

(o) Investment entities

The Fund is classified as an investment entity per IFRS 10, Consolidated Financial Statements, because:

- It has obtained capital to provide investors with investment management services.
- Its purpose, communicated to investors, is to invest solely for returns from capital appreciation, investment income, or both.
- Investments are measured and evaluated on a fair value basis.

Consequently, investments in subsidiaries, associates, and joint ventures are measured at Fair Value Through Profit or Loss (FVTPL).

(p) Interests in unconsolidated structure entities

Structured entities are designed in such a way that voting rights and similar rights do not play a dominant role in determining control. Instead, control is exercised through contractual arrangements that direct the relevant activities. The Manager has determined that the holdings in ETFs and investment fund meet the definition of structured entities and as a result, such investments are accounted for at FVTPL.

The Fund’ investments in ETFs and investment funds, as applicable, are listed in the schedule of investment portfolio, representing the maximum exposure of these investments. Any changes in the fair value of these investments are reflected in the “Net change in unrealized appreciation (depreciation) on investments” in the Statement of Comprehensive Income (Loss).

(q) Offsetting financial assets/liabilities

Financial assets and liabilities are offset in the Statement of Financial Position only if the Fund possesses:

- a legally enforceable and unconditional right to offset the recognized amounts, and
- an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

A Fund’s right to offset a financial asset and liability is legally enforceable and unconditional when it meets the following conditions:

- the right is enforceable in the normal course of business, and
- the right is enforceable in the event of default, insolvency, or bankruptcy.

Over-the-counter derivative financial instruments may also be subject to master netting or similar agreements. Although these agreements may not meet the criteria for offsetting in the statements of financial position, they still allow related amounts to be offset under certain circumstances, such as default, insolvency, or bankruptcy.

(r) **New standards and amendments to existing standards effective 1 January 2025**

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There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Fund.

New standards, amendments and interpretations effective after 1 January 2025 and that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these financial statements. The Fund's assessment of the impact of these new standards and amendments is set out below:

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Funds are currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

4 Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following paragraphs highlight the most significant accounting estimates and judgements the fund has made in preparing the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Fair value estimates of non-marketable financial instruments

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The Fund may possess financial instruments that are not actively traded in markets, including derivative instruments. Valuation techniques to derive fair value may be based on equivalent pricing sources or indicative prices from market makers.

5 Financial instruments and risk management

(a) Risk management

The Fund’ investment activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks for the Fund’ performance by employing professional and experienced portfolio advisors, by monitoring the Fund’ positions and market events daily, by diversifying their investment portfolio within the constraints of the investment objective, and periodically, by using derivatives to hedge certain risk exposures. To assist in managing risks, the Manager maintains a governance structure that oversees the Fund’ investment activities and monitors compliance with the Fund’ stated investment strategy, internal guidelines and securities regulations.

Nymbus REIT Fund’s investment objective is to seek long-term growth as well as to provide income by investing primarily in Canadian and U.S. securities in the real estate investment trust sector and publicly traded real estate companies.

No changes affecting the overall level of risk of the Fund were made during the year. The risks of the Fund remain, as discussed in the Fund’ Offering Documents. Significant risks that are relevant to the Fund are discussed below.

The investment manager monitors on a daily basis the concentration of risk for equity based on counterparties and industries for the Nymbus REIT Fund.

As at December 31, 2025 and 2024, the Nymbus REIT Fund’s investments were concentrated in the following industries, on a net position basis, as a percentage of net assets attributable to holders of redeemable units:

| | 2025 | 2024 |
|----------------------------------------------------------------------------------|-------------|-------------|
| | % | % |
| Canadian equities | | |
| Financials | 88.9 | 71.6 |
| Health care | 2.4 | 1.1 |
| Consumer discretionary | - | 0.2 |
| U.S. Equities | | |
| Financials | 5.8 | 20.5 |
| Communication services | - | 2.3 |
| Health care | - | 1.9 |
| | <hr/> | <hr/> |
| Total, as a percentage of net assets attributable to holders of redeemable units | 97.1 | 97.6 |
| | <hr/> | <hr/> |

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(b) Other market price risk

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital.

The Fund' strategy for the management of market risk is driven by the Fund' investment objective. Depending on each Fund's risk rating, the Fund will invest in a diversified portfolio of investments with more or less volatility. The market risk is monitored on a daily basis.

The impact on the Fund' net assets of a 10% fluctuation in the benchmark index, determine according to the Fund' beta as at December 31, 2025 and 2024, is disclosed in the table below:

| Fund | Reference index | Impact on net assets attributable to holders of redeemable units (in thousands of Canadian dollars) * | |
|------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------|
| | | 2025 \$ | 2024 \$ |
| Nymbus REIT Fund | S&P/TSX Capped REIT (with net dividends reinvested) | 2,818 | 2,855 |

* This estimate is based on the Fund' historical beta as calculated January 1, 2025 and December 31, 2025, and during the period between January 1, 2024 and December 31, 2024, with the index for Nymbus REIT Fund.

In practice, actual results may differ from this sensitivity analysis, and the difference could be material.

(c) Currency risk

Currency risk is the risk that financial instruments, which are denominated in currencies other than the reporting currency of the Fund, will fluctuate due to changes in exchange rates.

Consequently, the Fund is exposed to the risk that the exchange rate of their currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value of the future cash flows of the Fund. The Fund's currency risk is managed on a daily basis by the investment manager in accordance with policies and procedures in place.

The following tables illustrate the effect on net assets attributable to holders of redeemable units if the respective currency had strengthened or weakened by 5% in relation to all other currencies, with all other variables held constant. In practice, actual results may differ from this sensitivity analysis, and the difference could be material. The monetary impact on the increase (decrease) in net assets attributable to holders of redeemable units from operations of the Fund would be similar.

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Nymbus REIT Fund (in Canadian dollars)

| | | | | | December 31, 2025 |
|----------|-----------------|-------------|-----------|---------|------------------------------------------------------------------------------|
| | | | | | Sensitivity impact on net assets attributable to holders of redeemable units |
| Currency | Non-monetary \$ | Monetary \$ | Total \$ | | |
| USD | 2,750,558 | 482,260 | 3,232,818 | 161,641 | \$ |
| | | | | | December 31, 2024 |
| | | | | | Sensitivity impact on net assets attributable to holders of redeemable units |
| Currency | Non-monetary \$ | Monetary \$ | Total \$ | | |
| USD | 9,622,307 | 69,553 | 9,691,860 | 484,593 | \$ |

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments, such as bonds or debentures. Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market interest rate. The majority of the Fund' financial assets and liabilities are equity shares, which are non-interest bearing. When there are significant cash and cash equivalent balances, the Fund invests in Canada Treasury bills that have a maturity of less than 90 days. As such, they are not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates.

(e) Credit risk

Credit risk on financial instruments is the risk of a financial loss occurring as a result of the default of a counterparty on its obligation to the Fund. Credit risk typically arises out of exposure to debt instruments, such as bonds or derivatives. As at December 31, 2025 and 2024, the Nymbus REIT Fund had no significant investments in debt instruments.

(f) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund' exposure to liquidity risk is equal to the carrying amount of liabilities. Aside from financial liabilities that arise from their normal investing activities, the Fund has no other significant financial liabilities.

The Fund' most significant potential exposure to financial liabilities is the daily cash redemptions of redeemable units. All liabilities are payable within one year. The Fund' liquidity risk is managed on a daily

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basis by the investment manager. The policies of the Fund regarding liquid assets are in accordance with securities regulations. The Fund is subject to restrictions concerning illiquid assets. Per the regulation, a Fund must not purchase an illiquid asset if, immediately after the purchase, more than 10% of its net asset value would be made of illiquid assets. A Fund must also not have invested, for a period of 90 days or more, more than 15% of its net asset value in illiquid assets. The Fund' investments in listed entities are considered to be readily realizable because they are traded on major stock exchange markets.

6 Redeemable units

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund' authorized capital consists of an unlimited number of redeemable units of each class without par value. The number of outstanding units of each class is disclosed in the Statement of Financial Position. Units of the Fund are redeemable at the option of the holder in accordance with the provisions of the Master Trust Agreement dated February 1, 2024. Classes A and F units, as applicable, are available to all investors. Classes H, I, J and O units, as applicable, are offered only to certain investors at the discretion of the Manager, including institutional investors or other eligible investors.

No class takes priority or preference over another, and all classes contribute in proportion to the allocation of the Fund. All classes are the most subordinate classes of financial instruments issued by the Fund and, on liquidation of the Fund, they entitle the holders to the residual net assets. They rank *pari passu* in all respects. However, they do not have identical features. The redeemable shares provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund' net assets at each daily redemption date and also in the event of the Fund' liquidation.

Since the Fund' redeemable shares do not meet all of the above conditions to be classified as equity, they are classified as financial liabilities.

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2025

| Fund | Beginning of year | Subscriptions | Reinvestments | Redemptions | Net transfer | End of year | Weighted average number of units during the year |
|-------------|--------------------------|----------------------|----------------------|--------------------|---------------------|--------------------|---------------------------------------------------------|
| Class B | 2,126,693 | 329,966 | 133,382 | (568,396) | - | 2,021,645 | 2,011,244 |
| Class F | 498,152 | 42,928 | 27,222 | (101,935) | - | 466,367 | 477,865 |
| Class G | 171,738 | 437 | 1,228 | (137,625) | - | 35,778 | 130,541 |
| Class I | 71,083 | - | 5,123 | (8,214) | - | 67,992 | 67,709 |

2024

| Fund | Beginning of year | Subscriptions | Reinvestments | Redemptions | Net transfer | End of year | Weighted average number of units during the year |
|-------------|--------------------------|----------------------|----------------------|--------------------|---------------------|--------------------|---------------------------------------------------------|
| Class B | 18,656 | 2,147,758 | 22,476 | (62,197) | - | 2,126,693 | 18,656 |
| Class F | 1,083,327 | 1,704,868 | - | (2,290,043) | - | 498,152 | 1,966,023 |
| Class G | 237,805 | 20,177 | - | (86,244) | - | 171,738 | 187,475 |
| Class I | 5,484 | 69,377 | 756 | (4,534) | - | 71,083 | 22,928 |

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7 Brokerage commissions

Commissions paid to brokers in connection with portfolio transactions are disclosed in the Fund' Statement of Comprehensive Income (Loss). Brokerage business is allocated based on which broker can deliver to the Fund the best results. Subject to these criteria, the Manager may allocate business to brokers that provide or pay for, in addition to transaction execution, order execution goods and services and database and software used in proprietary research. As at December 31, 2025 and 2024, the Manager had commission-sharing or soft dollar arrangements with certain brokers in which they paid for third-party services.

The following table outlines the transaction costs incurred during the years by the Fund:

| | December 31, 2025 \$ | December 31, 2024 \$ |
|------------------------------|----------------------------|----------------------------|
| Commissions paid by the Fund | 30,111 | 28,013 |

Soft dollar arrangements

During the years ended December 31, 2025 & 2024 the Fund did not enter into any soft dollar arrangements. Accordingly, no commissions were paid in exchange for goods or services other than order execution, and no related disclosure table is required.

8 Distributions

Unitholders are entitled to distributions annually net investment income and net capital gains realized on the Fund are reinvested in additional units of its own Fund or at the option of the unitholders, paid in cash. The distribution amounts are determined by the registrar and are allocated to the unitholders of the Fund.

Distributions paid in cash will be made in the Fund' reporting currency. Unless the unitholder provides written instructions to the registrar to receive distributions in cash, the amount of the distribution will automatically be reinvested in additional units of its own Fund. At the valuation date, each unitholder of a Fund is entitled to receive an amount equal to the Fund' net income for the year, divided by the number of units outstanding, and multiplied by the number of units held by the unitholder at fiscal year-end.

9 Income tax

The Nymbus REIT Fund is a mutual fund trust under the Income Tax Act (Canada) (the Tax Act). According to the trust agreement, it is mandatory to distribute all of its income and sufficient net realized capital gains. As a result, the Fund will not be subject to income taxes and, therefore, no provision for income taxes has been recorded in the financial statements.

Mutual fund trusts may be subject to withholding taxes on foreign income.

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Tax loss carry-forwards

As at December 31, 2025, The Nymbus REIT Fund has total realized capital losses of \$ 5,465,075 available to be carried forward and applied against future capital gains. These capital losses have no expiry date. The Fund has no non-capital losses available for carry-forward.

10 Related party transactions

(a) Management fees

In consideration for management services and investment advice provided to the Fund, the Manager is entitled to a management fee.

Management fees are calculated based on the individual class' net asset value. They are accrued a daily basis and payable monthly. The management fee rates, per class, are the following:

| | Annual rate (%) |
|---------------|------------------------|
| REIT's Fund | |
| Class A units | 2.00 |
| Class B units | 0.65 |
| Class F units | 1.00 |
| Class G units | 1.00 |
| Class I units | Negotiable |
| Class J units | 1.00 |

No management fee is charged to Classes I units. Instead, a negotiated fee is paid by these unitholders to the Manager directly.

Refer to the Statement of Comprehensive Income (Loss) of the Fund for the management fee expenses as at December 31, 2025 and 2024 and to the Statement of Financial Position of the Fund for the management fee payable balance as at December 31, 2025 and 2024.

(b) Performance fees

As described in the Offering Memorandum dated February 1, 2024, the Manager receives a performance-based fee for the Nymbus REIT Fund. The Manager will charge a performance fee of 15% of the return of the class of units (for all classes except class I) of the Fund in excess of its 8% hurdle rate. The performance fee is payable only if the NAV per unit for a Class of units of the Fund has exceeded the high watermark which is equal to the NAV per unit for that Class of units on the previous payment date.

For performance fee calculation purposes, the benchmark of the Fund is as follows:

| Fund | Index |
|------------------|---------------------------------------------------|
| Nymbus REIT Fund | Return above 8% for all Classes except Class I |

Performance fees incurred by the Fund in 2025 and 2024 are presented in the Statement of Comprehensive Income (Loss).

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(c) Administrative fees

As of December 31, 2025 and 2024, administrative fees are accrued daily, paid monthly, and calculated according to a fixed percentage of the NAV of the Fund.

For the period from January 1, 2025, to December 31, 2025, administrative fees represented 0.55% of the Fund's net asset value, and 0.60% For the period from January 1, 2024, to December 31, 2024.

The fees and expenses assumed by Nymbus Capital Inc. in exchange for the administrative fees include valuation and recordkeeping expenses and those related to the services of the transfer agent, including processing purchases and sales of the securities of the Fund and calculation of the price of the securities; legal fees and auditors' fees; administrative fees and services of trustees; custodial fees; costs related to preparation and distribution of financial reports, and other communications with investors that Nymbus Capital Inc. is obliged to prepare to comply with applicable laws; and the other fees and expenses that are not otherwise included in the management fees.

(d) Other

In the normal course of business, transactions between the Fund and officers of the Manager take place. As at December 31, 2025 and 2024, the total percentages of net assets attributable to holders of redeemable units owned as a result of units held by key management personnel of the Manager of the Fund are as follows:

| | 2025 % | 2024 % |
|------------------|-----------|-----------|
| Nymbus REIT Fund | 0.31 | 0.26 |

11 Responsibility of the Trustee

The Fund must indemnify and save harmless the Trustee, its affiliates or any director, officer, employee or agent of the Trustee from and against:

- (a) all claims whatsoever (including legal fees, other costs, charges and expenses in connection therewith) brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Trustee's and Manager's duties;
- (b) all other costs, charges and expenses which sustain or incur in or about or in relation to the affairs of the Fund and the execution of the Trustee's and Manager's duties; and
- (c) any personal liabilities of the Trustee incurred in connection with the failure of the Fund, or the Manager, on behalf of the Fund, to report, remit or withhold taxes, as required by the Tax Act or otherwise failing to comply with the Tax Act, so long as the Trustee has relied in good faith on the Manager in the performance of its duties hereunder and such personal liabilities have not been caused by the Trustee's bad faith, willful misconduct, gross negligence, reckless disregard of its duties or the breach by the Trustee of its standard of care.

This indemnification shall survive the resignation or removal of the Trustee or Manager, and the termination of the Master Trust Agreement dated February 1, 2024, solely to the extent that such liabilities have been incurred in connection with taxation years occurring during the term of the Master Trust Agreement.

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12 Filing of financial statements

The Fund is relying on the exemption pursuant to Section 2.11 of National Instrument 81-106 not to file its financial statements with the Ontario Securities Commission.