

# CMP Next Edge Resource Class

Annual Financial Statements  
December 31, 2025

The annual management report of fund performance contains financial highlights but does not contain the complete annual or annual financial statements of the Fund. For your reference, the annual financial statements of the Fund are attached to the annual management report of fund performance. You may obtain additional copies of these documents or a copy of the annual financial statements at your request, and at no cost, by calling toll free 877-860-1080 by visiting our website at [www.nextedgecapital.com](http://www.nextedgecapital.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or by writing to us at: Next Edge Capital Corp., 18 King Street East, Suite 902 Toronto, ON M5C 2V6.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.



**NEXT**EDGE  
CAPITAL

# **CMP Next Edge Resource Class**

## **MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING**

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The accompanying financial statements have been prepared by Next Edge Capital Corp. ("Next Edge Capital"), in its capacity as manager ("Manager") of CMP Next Edge Resource Class (the "Fund"). The Manager is responsible for the information and representations contained in these unaudited interim financial statements and the management report of fund performance.

Next Edge Capital maintains appropriate processes to provide reasonable assurance that relevant and reliable financial information is produced. These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). The material accounting policies which Next Edge Capital believes are appropriate for the Fund are described in Note 3 to these financial statements.



Robert Anton  
President



David Scobie  
Chief Operating Officer

Next Edge Capital Corp.

March 30, 2026

# CMP Next Edge Resource Class

## MANAGEMENT REPORT OF FUND PERFORMANCE

### Investment Objective and Strategies

CMP Next Edge Resource Corp. (the "Corporation") is a mutual fund corporation incorporated on January 20, 2015 under the laws of the Province of Ontario. The registered office of the Corporation is located at 18 King Street East, Suite 902, Toronto ON M5C 1C4.

The authorized capital of the Corporation consists of an unlimited number of voting common shares and up to 100 classes of non-voting, participating mutual fund shares, each issuable in series. As at December 31, 2025, the Corporation had issued one class of shares, the CMP Next Edge Resource Class (the "Fund"). The Fund aims to provide long-term capital appreciation by investing primarily in Canadian listed resource companies with projects situated globally in jurisdictions outside of Canada that offer attractive risk-reward characteristics as well as other Canadian equities that offer the potential for capital appreciation.

From time to time, the Fund also acquires the assets, on a tax-deferred basis, from certain limited partnerships established by Next Edge Capital Corp. ("Next Edge Capital" or the "Manager"). The assets of each limited partnership are expected to consist primarily of a portfolio of flow-through shares of junior and intermediate resource companies. The tax cost to the Fund of these shares are generally nil and the Fund will therefore realize capital gains to the full extent of the net proceeds received for these shares when they are sold by the Fund.

The Manager will invest primarily in public Canadian resource companies, including junior, intermediate, mid-cap and large-cap companies. The Manager may also selectively invest in private Canadian resource companies. The Manager will evaluate industry and company fundamentals to evaluate investment opportunities which offer the most attractive risk versus reward. Before an initial investment is made, a management interview is typically conducted to determine the important future drivers for shareholder value creation. In addition to the issuer's strategic corporate plan, the strengths and weaknesses of the issuer's management, board, and technical teams are assessed. The willingness of the management team to take different levels of risk to achieve their long-term goals and the ability of the issuer to meet its stated goals and key financial metrics are also examined. Technical analysis is also employed in combination with the Manager's fundamental research to assist in making timely decisions regarding the purchase and sale of investments. In support of the bottom-up securities selection process, an understanding of the macro environment is developed using a wide range of industry contacts.

### Risks

The risks associated with investing in the Fund are as described in the simplified prospectus.

### Results of Operations<sup>1</sup>

For the period ended December 31, 2025, the Series A shares of the Fund generated a total return of positive 156.6% and the Series F shares of the Fund generated a total return of positive 160.9% on a net asset value basis. Over the same period, the S&P/TSX Composite Index generated a total return of 62.4%. Unlike the returns of this index, the Fund's returns are reported net of all management fees and expenses. Readers are also cautioned that the Fund's investment mandate is significantly different from the S&P/TSX Composite Index. The Fund's performance is, therefore, not expected to equal the performance of the S&P/TSX Composite Index. It may be more helpful for investors to compare the Fund's performance to that of other mutual funds with similar objectives and investment disciplines. The table below highlights the annual performance of all Fund series and their related benchmarks.

Percentage returns	One Year(a)		Three Years		Since Inception	
	Series A	Series F	Series A	Series F	Series A	Series F
Net Asset Value	172.2	175.1	30.3	31.7	4.4	5.5
Benchmark Index(b)	62.4	62.4	27.6	27.6	12.4	12.9

(a) This is the return for the past twelve months.

(b) The Benchmark Index means the average of the total return of the following indexes: S&P/TSX Composite Index, S&P/TSX Diversified Metals & Mining Subgroup Index and S&P/TSX Gold Subgroup Index.

1. All references to net assets or net asset value in this section refer to Transactional NAV as defined in the Financial Highlights section, which may differ from IFRS Net Assets.

# CMP Next Edge Resource Class

## MANAGEMENT REPORT OF FUND PERFORMANCE

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Looking back at 2025, it has been a historic year for both precious metals and critical minerals. Markets experienced record-breaking prices, heightened geopolitical tensions, and increased government involvement, all of which have shaped investment opportunities heading into 2026.

### Precious Metals: A Historic Rally

Gold experienced an extraordinary surge, climbing past \$4,500 per ounce, representing a 65% increase in 2025. This rally was fueled by safe-haven demand, anticipated U.S. rate cuts, and ongoing central bank purchases. For the first time in 30 years, central banks now hold more gold than U.S. Treasuries.

Silver also had a remarkable year, rising over 145% in 2025 to reach \$79 per ounce, its best performance since 1982, driven largely by industrial demand from electric vehicles, solar panels, and electronics.

Copper reached \$12,000 per tonne due to supply constraints and robust technological demand, while platinum and palladium also experienced significant gains.

### Critical Minerals: National Security and Supply Chains

Governments, particularly in the U.S. and Canada, have increasingly prioritized critical minerals. Measures include encouraging domestic production and guarantee pricing. The U.S. Department of Defense invested \$400 million in MP Materials Corp. and established a \$1 billion strategic stockpile, while Canada designated key minerals as national security priorities. Additionally, G7 initiatives and U.S.-Australia agreements aim to reduce reliance on China, creating long-term support and premium pricing for strategic minerals.

### Battery Metals and Supply-Demand Dynamics

Lithium, cobalt, and nickel experienced short-term oversupply, yet ongoing demand from electric vehicles and energy storage systems suggests tighter markets in 2026. Over 60% of critical mineral demand relies on international trade, highlighting vulnerabilities in global supply chains.

### Key Themes for 2026

Looking ahead, gold and silver are expected to continue benefiting from market uncertainty. Governments are likely to maintain a “national security premium,” paying higher prices to secure critical minerals. Deglobalization trends will favour Western mining and processing projects, while demand from AI and technology sectors will support silver, copper, and rare earth metals.

Supply constraints will continue to impact markets for silver, platinum, and copper. Risks remain, including potential Chinese export restrictions, geopolitical conflicts, and temporary oversupply in battery metals. Overall, 2025 reinforced the strategic importance of metals for both investment portfolios and national security, and structural trends remain supportive as we move into 2026.

### CMP Next Edge Resource Class: Top High-Conviction Performers

In CMP Next Edge Resource Class, several companies demonstrated strong performance and significant project milestones:

- Hudbay Minerals Inc. (HBM CN) demonstrated robust performance with a diversified portfolio of copper, zinc, and gold assets, strengthened by a \$600 million joint venture in Arizona.
- DPM Metals Inc. (DPM CN), a gold and copper producer in Bulgaria, saw its value driven by new discoveries at Chelopech and the broader gold rally.
- Montage Gold Corp. (MAU CN) advanced its Koné gold project in Côte d'Ivoire, enhancing project economics with high-grade satellite deposits and maintaining on-budget, on-schedule construction.
- NexGen Energy Ltd. (NXE CN) progressed its Rook I uranium project in Saskatchewan, with high-grade discoveries at Arrow and PCE and upcoming regulatory approvals.
- Vizsla Silver Corp. (VZLA US) increased its Panuco silver-gold resource by 43% to 46 million ounces, with a feasibility study showing an NPV of \$1.8 billion and near-term production expected by late 2027.

# CMP Next Edge Resource Class

## MANAGEMENT REPORT OF FUND PERFORMANCE

The following table highlights changes in both the Fund's transactional net asset value ("Transactional NAV") and net assets determined using IFRS Accounting Standards ("IFRS Net Assets") during the period<sup>1</sup>. Refer to the financial highlights section for further information on the differences between Transactional NAV and IFRS Net Assets.

### Net Asset Value Comparison (\$CAD, in millions)

	Transactional NAV	IFRS Net Assets
Balance, January 1, 2025	\$ 6.3	\$ 6.5
Issuance of shares on rollover	7.5	7.5
Issuance of shares	0.3	0.3
Redemption of shares	(7.3)	(7.3)
Distribution of shares	(0.9)	(0.9)
Distribution reinvested	0.9	0.9
Investment performance	12.3	12.5
Net fees and expenses <sup>(a)</sup>	(0.7)	(0.7)
<b>Balance, December 31, 2025</b>	<b>\$ 18.4</b>	<b>\$ 18.8</b>

<sup>(a)</sup> Net of interest and dividend income. Transaction costs are expensed in calculating IFRS Net Assets.

### Related Party Transactions

The following arrangements may result in fees paid by the Fund to Next Edge Capital or to companies affiliated with the Fund.

### Management Fees

The Fund pays the Manager a management fee for the continuous advice, recommendations and services, including key management personnel, provided to the Fund. This includes acting as the manager, portfolio advisor and principal distributor to the Fund. The Manager is also responsible for the Fund's day-to-day operations.

The management fee is an annualized rate of 2% plus taxes based on the Transactional NAV of the Series A Shares and 1% plus taxes based on the Transactional NAV of the Series F Shares and is accrued daily and paid monthly in accordance with the terms of the management agreement for the Fund. The outstanding balance will be paid in the future.

For the period ended December 31, 2025, the Fund incurred a management fee, inclusive of sales tax, of \$235,239 (December 31, 2024 - \$165,032).

### Performance Fee

The Fund may also pay a performance fee to the Manager in respect of Series A and Series F Shares of the Fund. The performance fee, if payable, is on December 31<sup>st</sup> of each calendar year, in an amount equal to 20% of the amount by which the current net asset value per Share (NAVPS) exceeds the Hurdle NAVPS.

The current NAVPS means the net asset value of the series of Share expressed on a per Share basis and adjusted to exclude any distributions made by the Fund during the period since a performance fee was last paid. In determining the Current NAVPS, the net asset value of the series of Shares is before adjustment for any performance fee payable.

Hurdle NAVPS means the greater of (i) the High Water Mark per Share, or (ii) the High Water Mark per Share multiplied by the sum of (A) 100% and (B) the Benchmark Performance.

High Water Mark means, with respect to a Share, the greater of: (i) the issuance price of such Share and (ii) the net asset value per Share on the last business day of any calendar year in which a performance fee was earned by the Manager. For purposes of determining the High Water Mark, the calculation of the net asset value of a Share shall be determined after giving effect to the accrual of any such performance fee.

The Benchmark Performance means the average of the total return of: (i) the S&P/TSX Diversified Metals & Mining Subgroup Index; (ii) S&P/TSX Gold Subgroup Index; and (iii) the S&P/TSX Composite Index, during the period since a performance fee for the relevant series was last payable (or in respect of the first instance in which a performance fee may be payable, since inception of the Fund).

The performance fee will be calculated on the performance fee date and paid as soon as practicable thereafter. For the period ended December 31, 2025 the Fund accrued a performance fee, inclusive of sales tax, of \$nil (December 31, 2024 - \$nil).

1. Unless otherwise indicated, references to the period or periods refer to the years ended December 31, 2025 and 2024 throughout this document

# CMP Next Edge Resource Class

## MANAGEMENT REPORT OF FUND PERFORMANCE

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### ***Operating Expenses and Administrative Services***

The Fund is responsible for its operating expenses relating to the carrying on of its business, including custodial services, legal, independent review committee fees, audit fees, transfer agency services and the cost of financial and other reports in compliance with all applicable laws, regulations and policies. Such expenses are accrued daily. The Manager pays for such expenses on behalf of the Fund, except for certain expenses such as interest, and is subsequently reimbursed by the Fund. As at December 31, 2025 the Fund owed the Manager approximately \$103,478 (December 31, 2024 - \$78,046) for expenses paid on the Fund's behalf. These balances are included in the Statements of Financial Position under "Accrued expenses".

In addition, the Fund incurred expenses paid or payable to the Manager, or to companies affiliated with the Manager, of approximate \$423,916 (December 31, 2024 - \$78,046) for administrative services, overhead in nature, performed by the Manager during the period.

### ***Transactions in Securities of a Related Issuer***

The Fund may purchase or sell securities of an issuer that is related to the Fund, Next Edge Capital or an entity related to Next Edge Capital under prescribed conditions. For these transactions, the Manager received approval from the IRC (see "*Standing Instructions from the Independent Review Committee*" below). During the periods, the Fund did not enter any transactions involving a related issuer.

### ***Inter-Fund Trades***

The Fund may, from time to time, enter into security trades with other investment funds managed by the Manager. These trades will be executed through market intermediaries and under prevailing market terms and conditions. Any such trades will be executed in accordance with applicable securities laws, the Manager's policies and procedures and with the approval of the IRC (see "*Standing Instructions from the Independent Review Committee*" below). During the periods, the Fund did not enter into any security trades with other investment funds managed by the Manager.

### ***Standing Instructions from the Independent Review Committee***

Pursuant to National Instrument 81-107 – "Independent Review Committee for Investment Funds", the Manager has appointed an independent review committee ("IRC") to oversee the Fund. Costs and expenses directly associated with the operations of the IRC, including remuneration of IRC members, are chargeable to the Fund. As at December 31, 2025, the IRC consisted of three members, all of whom are independent of the Manager.

The Fund received the following standing instructions with respect to related party transactions from the IRC:

- (i) purchases or sales of securities of an issuer related to the Fund, Next Edge Capital or an entity related to Next Edge Capital;
- (ii) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager; and
- (iii) participation in any offering where DGMP acts as an exempt market dealer and receives a finder's fee and/or commission from an issuer.

The applicable standing instructions require the Manager to establish policies and procedures that it will follow with respect to related party transactions. The Manager is required to advise the IRC of any material breach of a condition of the standing instructions.

The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) made by the Manager, free from any influence by any related entity and without taking into account any consideration to the Manager or any associate or affiliate of the Manager; (b) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (c) is made in compliance with the Manager's written policies and procedures. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Fund relied on IRC standing instructions regarding related party transactions during the period.

The Fund paid approximately \$8,829 (December 31, 2024 - \$25,699) for IRC fees for the period ended December 31, 2025. These costs are presented as "Independent review committee costs" on the Statements of Comprehensive Income.

# CMP Next Edge Resource Class

## MANAGEMENT REPORT OF FUND PERFORMANCE

### Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the periods indicated. The information on the following tables is based on prescribed regulations. As a result, subtotals are not expected to equal aggregate totals due to the decrease in net assets attributable to holders of redeemable shares being based on the weighted average number of shares outstanding during the period and all other numbers being based on actual number of shares outstanding as at the relevant point in time.

#### The Fund's Net Assets Attributable to Holders of Redeemable Shares per Share <sup>(1)</sup>

Series A	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
<b>Net assets, beginning of period (1) (2)</b>	<b>5.04</b>	<b>5.21</b>	<b>6.21</b>	<b>10.03</b>	<b>12.91</b>
<b>Increase (decrease) from operations</b>					
Total revenue	0.01	0.07	0.03	–	–
Total expenses	(0.53)	(0.37)	(0.33)	(0.34)	(0.45)
Realized gain (loss) for the period	2.50	(1.43)	(0.45)	(0.44)	1.70
Unrealized gain (loss) for the period	6.54	1.74	(0.13)	(2.74)	(4.07)
<b>Total increase (decrease) from operations (2)</b>	<b>8.52</b>	<b>0.01</b>	<b>(0.88)</b>	<b>(3.52)</b>	<b>(2.82)</b>
<b>Distributions:</b>					
From dividends	(0.01)	(0.05)	(0.03)	–	–
From capital gains	(0.65)	–	–	–	–
<b>Total Annual Distributions</b>	<b>(0.66)</b>	<b>(0.05)</b>	<b>(0.03)</b>	<b>–</b>	<b>–</b>
<b>Distribution reinvestment</b>	<b>0.66</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period (2)</b>	<b>12.83</b>	<b>5.04</b>	<b>5.21</b>	<b>6.21</b>	<b>10.03</b>

#### Ratios and Supplemental Data

Total Net Asset Value (in 000s) (5)	15,231	5,427	6,407	9,258	15,765
Number of shares outstanding	1,212,415	1,108,278	1,274,612	1,525,303	1,576,076
Management Expense Ratio ("MER")	6.07%	6.92%	5.36%	4.48%	3.56%
MER before waivers or absorptions	6.07%	6.92%	5.36%	4.48%	3.56%
MER excluding performance fees	6.07%	6.92%	5.36%	4.48%	3.56%
MER excluding performance fees and sales tax	5.37%	6.12%	4.74%	3.96%	3.15%
Trading expense ratio ("TER") (3)	0.54%	0.23%	0.19%	0.25%	0.57%
Portfolio turnover rate (4)	70.58%	3.23%	7.40%	19.05%	42.59%
<b>Net Asset Value per Share (5)</b>	<b>12.56</b>	<b>4.90</b>	<b>5.03</b>	<b>6.07</b>	<b>10.00</b>

Series F	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
<b>Net assets, beginning of period (1) (2)</b>	<b>5.56</b>	<b>5.68</b>	<b>6.69</b>	<b>10.69</b>	<b>13.63</b>
<b>Increase (decrease) from operations</b>					
Total revenue	0.02	0.08	0.03	–	–
Total expenses	(0.50)	(0.34)	(0.29)	(0.30)	(0.34)
Realized gain (loss) for the period	2.79	(1.50)	(0.50)	(0.62)	1.06
Unrealized gain (loss) for the period	7.61	2.04	(0.28)	(3.29)	(3.77)
<b>Total increase (decrease) from operations (2)</b>	<b>9.92</b>	<b>0.28</b>	<b>(1.04)</b>	<b>(4.21)</b>	<b>(3.05)</b>
<b>Distributions:</b>					
From dividends	(0.01)	(0.05)	(0.03)	–	–
From capital gains	(0.77)	–	–	–	–
<b>Total Annual Distributions</b>	<b>(0.78)</b>	<b>(0.05)</b>	<b>(0.03)</b>	<b>–</b>	<b>–</b>
<b>Distribution reinvestment</b>	<b>0.78</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period (2)</b>	<b>14.41</b>	<b>5.56</b>	<b>5.68</b>	<b>6.69</b>	<b>10.69</b>

#### Ratios and Supplemental Data

Total Net Asset Value (in 000s) (5)	3,170	893	941	772	1,021
Number of shares outstanding	224,841	165,320	171,800	118,104	95,732
Management Expense Ratio ("MER")	4.79%	5.78%	4.26%	3.54%	2.68%
MER before waivers or absorptions	4.79%	5.78%	4.26%	3.54%	2.68%
MER excluding performance fees	4.79%	5.78%	4.26%	3.54%	2.68%
MER excluding performance fees and sales tax	4.24%	5.12%	3.77%	3.13%	2.37%
Trading expense ratio ("TER") (3)	0.54%	0.23%	0.19%	0.25%	0.57%
Portfolio turnover rate (4)	70.58%	3.23%	7.40%	19.05%	42.59%
<b>Net Asset Value per Share (5)</b>	<b>14.10</b>	<b>5.40</b>	<b>5.48</b>	<b>6.54</b>	<b>10.67</b>

# CMP Next Edge Resource Class

## MANAGEMENT REPORT OF FUND PERFORMANCE

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- (1) This information is derived from the Fund's audited financial statements for the period ended December 31, 2021 to 2025. Net assets attributable to holders of redeemable shares per share presented in the financial statements may differ from net asset value calculated for pricing purposes. An explanation of these differences, if any, can be found in note 8 below.
- (2) Net assets attributable to holders of redeemable shares per share are based on the actual number of shares outstanding at the relevant time. The increase in net assets attributable to holders of redeemable shares per Share is based on the weighted average number of Shares outstanding over the period.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs of the Fund expressed as an annualized percentage of daily average net asset value of the Fund during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to an investment fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher the portfolio turnover rate in a period, the greater the trading costs payable by an investment fund in the period and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of an investment fund. The portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period by the average market value of investments during the period.
- (5) National Instrument 81-106 – "Investment Fund Continuous Disclosure" ("NI 81-106") requires all investment funds to calculate net asset value for all purposes other than for financial statements in accordance with part 14.2, which differs in some respects from the requirements of IFRS Accounting Standards. In accordance with IFRS Accounting Standards, the fair value of warrants is determined using Black-Scholes, whereas for the Transactional NAV, the warrants are valued intrinsically. A reconciliation between Transactional NAV and IFRS Net Assets is provided below for the period ended December 31, 2025.

	Total (\$)	Per Share (\$)
Transactional NAV Series A	15,230,964	12.56
Valuation adjustment Series A	329,691	0.27
<b>IFRS Net Assets</b>	<b>15,560,655</b>	<b>12.83</b>
Transactional NAV Series F	3,170,244	14.10
Valuation adjustment Series F	68,624	0.31
<b>IFRS Net Assets</b>	<b>3,238,868</b>	<b>14.41</b>

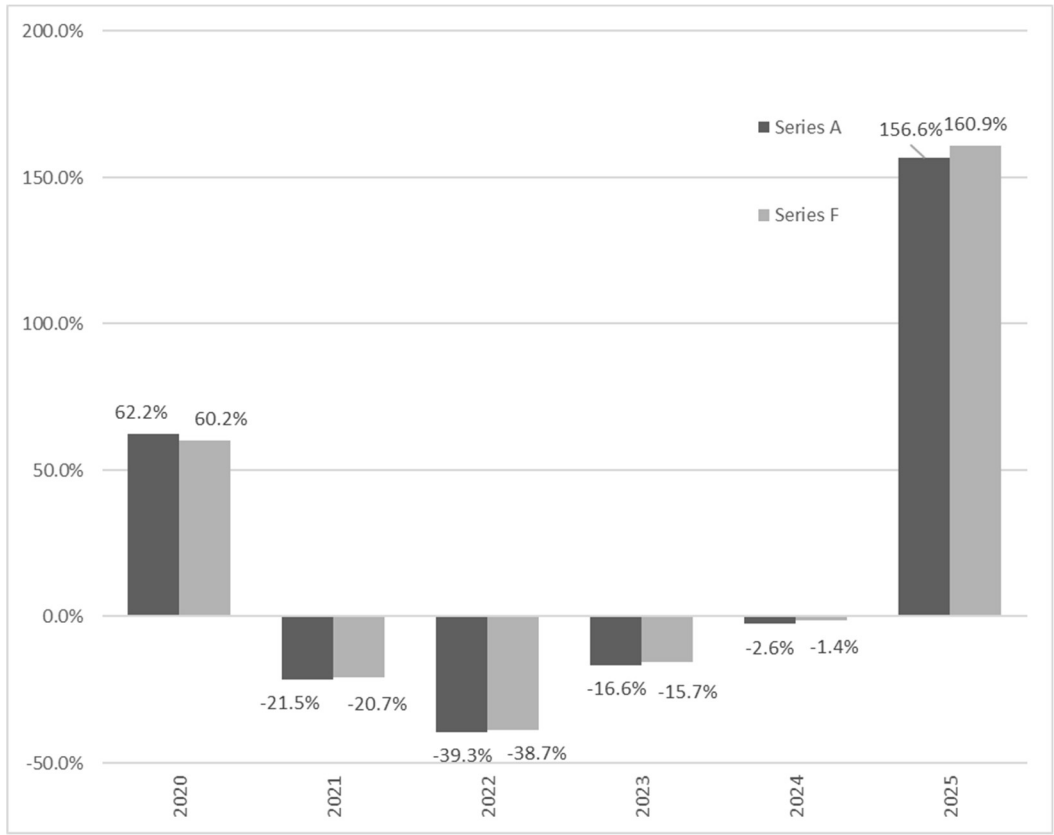
# CMP Next Edge Resource Class

## MANAGEMENT REPORT OF FUND PERFORMANCE

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### Past Performance

The following chart shows the annual performance of the Fund and illustrates how the Fund's performance has varied from year to year. The chart shows, in percentage terms, how much an investment held on the first day of each year would have increased or decreased by the last day of each year. Past performance of the Fund will not necessarily indicate how the Fund will perform in the future.



# CMP Next Edge Resource Class

## MANAGEMENT REPORT OF FUND PERFORMANCE

### Summary of Investment Portfolio as at December 31, 2025

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly online ([www.nextedgecapital.com](http://www.nextedgecapital.com)), 60 days after quarter end, except for December 31, which is the fiscal year end, when they are available after 90 days.

By Country / Region	Percentage of Total Net Asset Value <sup>†</sup>
Canadian securities	95.8

By Asset Type	Percentage of Total Net Asset Value <sup>†</sup>
Equities and Warrants	95.8
Cash	4.9
Other Net Liabilities	(0.7)

By Industry	Percentage of Total Net Asset Value <sup>†</sup>
Basic materials	50.0
Gold and Precious Metals	40.5
Diversified Metals and Mining	2.9
Energy (Other)	2.3

Top 25 Holdings	Percentage of Total Net Asset Value <sup>†</sup>
Cash	4.9
DPM Metals Inc.	3.5
Montage Gold Corp.	3.5
Vizsla Silver Corp.	3.4
Lundin Mining Corp.	3.4
Hudbay Minerals Inc.	3.3
Equinox Gold Corp.	3.1
K92 Mining Inc.	3.0
Endeavour Silver Corp.	3.0
Capstone Copper Corp.	2.8
Alamos Gold Inc.	2.7
Artemis Gold Inc.	2.7
Foran Mining Corp.	2.7
Troilus Gold Corp.	2.6
NGEx Minerals Ltd.	2.6
Sierra Madre Gold & Silver Ltd.	2.5
Southern Cross Gold Consolidated Ltd.	2.4
Discovery Silver Corp.	2.4
Maple Gold Mines Ltd.	2.4
Sitka Gold Corp.	2.4
NexGen Energy Ltd.	2.3
Gold X2 Mining Inc.	2.3
Meridian Mining PLC	2.2
Highlander Silver Corp.	2.1
Scottie Resources Corp.	2.1

<sup>†</sup> This refers to Transactional NAV which was approximately \$18,401,208 as at December 31, 2025.

# **CMP Next Edge Resource Class**

## **MANAGEMENT REPORT OF FUND PERFORMANCE**

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### **Caution Regarding Forward-Looking Statements**

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, as applicable, including statements with respect to strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects and possible future Fund action is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, current assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, such as interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings and catastrophic events. We stress that the above-mentioned list of important factors is not exhaustive.

We encourage readers to consider these and other factors carefully before making any investment decisions, and we urge readers to avoid placing any undue reliance on forward-looking statements. Further, readers should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next management report of fund performance.



## Independent auditor's report

To the Shareholders of CMP Next Edge Resource Class (the Fund)

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### 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (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 for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable shares 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.

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### 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.

PricewaterhouseCoopers LLP  
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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.

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### **Other information**

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on this regard.

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### **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.

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## **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*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 30, 2026

# CMP Next Edge Resource Class

## Statements of Financial Position As at

	December 31, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss	\$ 18,035,204	\$ 5,774,639
Cash	907,335	837,549
Accrued interest, dividends and other	867	3,353
Receivable for investment securities sold	249,733	—
	<u>19,193,139</u>	<u>6,615,541</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accrued expenses (Note 6)	205,889	105,216
Management fee payable (Note 6)	31,727	11,082
Payable for investment securities purchased	156,000	—
	<u>393,616</u>	<u>116,298</u>
<b>Net assets attributable to holders of redeemable shares (Note 7)</b>	<b>\$ 18,799,523</b>	<b>\$ 6,499,243</b>
<b>Net assets attributable to holders of redeemable shares per series</b>		
Series A	\$ 15,560,655	\$ 5,580,590
Series F	3,238,868	918,653
	<u>\$ 18,799,523</u>	<u>\$ 6,499,243</u>
<b>Number of Shares outstanding (Note 7)</b>		
Series A	1,212,415	1,108,278
Series F	224,841	165,320
<b>Net assets attributable to holders of redeemable shares per share (Note 8)</b>		
Series A	\$ 12.83	\$ 5.04
Series F	14.41	5.56

# CMP Next Edge Resource Class

## Statements of Comprehensive Income

### For the periods ended (Note 1(c))

	December 31, 2025	December 31, 2024
<b>Income</b>		
Interest for distribution purposes	\$ 1,638	\$ 29,970
Dividends	17,976	76,167
Net unrealized change in fair value on financial assets at fair value through profit or loss	9,076,641	2,739,557
Net realized gain (loss) on financial assets at fair value through profit or loss	3,454,990	(2,206,541)
Foreign exchange gain (loss) on cash	96	(37)
Other income	—	996
	<u>12,551,341</u>	<u>640,112</u>
<b>Expenses (Note 6)</b>		
Management fees	235,239	165,032
Shareholder administration costs	126,597	133,239
Shareholder reporting costs	122,362	103,919
Audit fees	78,205	57,821
Legal fees	64,076	43,558
Transaction costs	60,871	18,563
Custodian fees and bank charges	21,034	20,245
Withholding tax	545	—
Independent review committee costs	8,829	25,699
	<u>717,758</u>	<u>568,076</u>
<b>Increase in Net assets attributable to holders of redeemable shares</b>	<u>\$ 11,833,583</u>	<u>\$ 72,036</u>
<b>Increase in Net assets attributable to holders of redeemable shares per series (Note 9)</b>		
Series A	\$ 10,003,665	\$ 11,923
Series F	<u>1,829,918</u>	<u>60,113</u>
	<u>\$ 11,833,583</u>	<u>\$ 72,036</u>
<b>Increase in Net assets attributable to holders of redeemable shares per share (Note 9)</b>		
Series A	\$ 8.52	\$ 0.01
Series F	9.92	0.28

## CMP Next Edge Resource Class

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares For the periods ended (Note 1(c))

	Series A	Series F	Total
<b>Balance, January 1, 2024</b>	\$ 6,636,205	\$ 975,042	\$ 7,611,247
Issuance of shares on rollover transactions	3,269,014	1,148,011	4,417,025
Issuance of shares	45,734	–	45,734
Conversion of shares	(45,444)	45,444	–
Increase in net assets attributable to holders of redeemable shares	11,923	60,113	72,036
Distribution of dividend income to shareholders	(64,465)	(9,535)	(74,000)
Redemption of redeemable shares	(4,272,377)	(1,300,422)	(5,572,799)
<b>Balance, December 31, 2024</b>	<b>\$ 5,580,590</b>	<b>\$ 918,653</b>	<b>\$ 6,499,243</b>
Issuance of shares on rollover transactions	\$ 6,186,872	\$ 1,270,063	\$ 7,456,935
Issuance of shares	48,200	259,450	307,650
Conversion of shares	(271,459)	271,459	–
Increase in net assets attributable to holders of redeemable shares	10,003,665	1,829,918	11,833,583
Distribution of capital gains to shareholders	(763,607)	(142,393)	(906,000)
Distribution of dividend income to shareholders	(11,800)	(2,200)	(14,000)
Distribution reinvested	775,407	144,593	920,000
Redemption of redeemable shares	(5,987,213)	(1,310,675)	(7,297,888)
<b>Balance, December 31, 2025</b>	<b>\$ 15,560,655</b>	<b>\$ 3,238,868</b>	<b>\$ 18,799,523</b>

# CMP Next Edge Resource Class

## Statements of Cash Flows

### For the periods ended (Note 1(c))

	December 31, 2025	December 31, 2024
<b>Cash provided by (used in):</b>		
<b>Operating Activities</b>		
Increase in net assets attributable to holders of redeemable shares	\$ 11,833,583	\$ 72,036
Adjustments for non-cash items		
Net unrealized change in fair value on financial assets at fair value through profit or loss	(9,076,641)	(2,739,557)
Net realized (gain) loss on financial assets at fair value through profit or loss	(3,454,990)	2,206,541
Foreign exchange (gain) loss on cash	(96)	37
Change in non-cash balances		
Decrease (increase) in accrued interest, dividends and other	2,486	(2,761)
Increase (decrease) in accrued expenses	100,673	(18,901)
Increase (decrease) in management fee payable	20,645	(1,894)
Proceeds from sale of investments	11,588,937	4,941,245
Purchase of investments	<u>(7,575,439)</u>	<u>(246,375)</u>
Cash provided by operating activities	<u>3,439,158</u>	<u>4,210,371</u>
<b>Financing Activities</b>		
Proceeds from issuance of shares	307,650	45,736
Redeemed shares	(7,297,888)	(5,572,799)
Distributions	(920,000)	(74,000)
Reinvestments of distributions	920,000	–
Cash acquired from rollover	<u>3,620,770</u>	<u>2,046,173</u>
Cash used in financing activities	<u>(3,369,468)</u>	<u>(3,554,890)</u>
Increase in cash during the period	69,690	655,481
Foreign exchange gain (loss) on cash	96	(37)
Cash, beginning of period	<u>837,549</u>	<u>182,105</u>
<b>Cash, end of period</b>	<u>\$ 907,335</u>	<u>\$ 837,549</u>
<b>Supplemental information*</b>		
Interest received	1,638	29,970
Dividends received, net of withholding taxes	19,918	73,406

\*Included as a part of cash flows from operating activities

# CMP Next Edge Resource Class

## Schedule of Investment Portfolio As at December 31, 2025

	Number of Shares	Cost	Carrying Value
<b>EQUITIES AND WARRANTS (95.93%)</b>			
<b>Basic Materials (50.30%)</b>			
55 North Mining Inc., Warrants, \$2.5 Jul. 15, 26*	320,000	\$ –	\$ 7,424
Atex Resources Inc.	115,400	255,045	381,974
Atex Resources Inc. Restricted**	10,000	26,000	33,100
Atex Resources Inc., Warrants, \$4.00 Nov. 6, 29*	10,000	–	12,600
Blue Moon Metals Inc.	60,000	198,000	288,000
Capstone Copper Corp.	37,200	313,544	512,616
Cascadia Minerals Ltd Restricted**	666,667	100,000	121,440
Cascadia Minerals Ltd.	714,286	100,000	164,286
Cascadia Minerals Ltd., Warrants, \$0.20 Dec. 22, 28*	333,333	–	56,667
Cascadia Minerals Ltd., Warrants, \$0.24 Aug. 13, 27*	714,286	–	92,857
Champion Iron Ltd.	36,000	158,447	197,640
DPM Metals Inc.	15,200	212,815	644,784
Evolve Royalties Ltd.	85,500	240,000	316,350
Faraday Copper Corp.	81,000	99,961	221,130
Fireweed Metals Corp.	139,000	246,798	376,690
Foran Mining Corp.	97,000	334,142	488,880
Freegold Ventures Ltd.	120,000	156,000	193,200
Gold X2 Mining Inc.	639,100	201,317	428,197
Goldsky Resources Corp.	168,000	251,404	352,800
Gunnison Copper Corp. Restricted**	333,334	150,000	140,000
Gunnison Copper Corp., Warrants, \$0.65 Oct. 31, 28*	166,667	–	36,667
Hudbay Minerals Inc.	22,000	286,595	599,500
Ivanhoe Mines Ltd.	14,500	151,248	226,345
Kobrea Exploration Corp.	320,000	160,000	163,200
Kobrea Exploration Corp., Warrants, \$0.75 Oct. 3, 27*	160,000	–	27,200
Lundin Mining Corp.	21,000	249,829	619,500
LunR Royalties Corp.	4,750	26,125	61,988
Maple Gold Mines Ltd.	250,000	825,000	440,000
Marimaca Copper Corp.	22,000	116,005	244,860
Mayfair Gold Corp.	48,500	202,100	240,560
Mithril Silver And Gold Ltd.	475,000	171,000	235,125
NGEx Minerals Ltd.	19,000	215,062	486,400
Sierra Madre Gold & Silver Ltd.	268,800	188,160	459,648
Sierra Madre Gold & Silver Ltd., Warrants, \$0.85 Jul. 24, 26*	145,000	–	139,200
Southern Cross Gold Consolidated Ltd.	42,000	146,605	444,780
		<b>5,781,202</b>	<b>9,455,608</b>
<b>Diversified Metals and Mining (3.62%)</b>			
Nickel Creek Platinum Corp., Warrants, \$0.15 Apr. 23, 26*	11,364	–	405
Osisko Metals Inc., Warrants, \$0.57 Jun. 16, 27*	926,000	–	314,840
Sterling Metals Corp.	196,200	107,910	364,932
		<b>107,910</b>	<b>680,177</b>

# CMP Next Edge Resource Class

## Schedule of Investment Portfolio (cont'd) As at December 31, 2025

	Number of Shares	Cost	Carrying Value
<b>EQUITIES AND WARRANTS (95.93%) (cont'd)</b>			
<b>Energy (Other) (2.29%)</b>			
ATHA Energy Corp., Warrants, \$1.81 Apr. 5, 26*	115,375	\$ –	–
NexGen Energy Ltd.	34,100	343,720	430,683
		<b>343,720</b>	<b>430,683</b>
<b>Gold and Precious Metals (39.73%)</b>			
1233719 B.C. Ltd.	2,566,667	233,333	–
Alamos Gold Inc.	9,500	346,845	503,500
Artemis Gold Inc.	13,500	232,282	495,315
Aurelius Minerals Inc.	1,654,424	314,467	–
Discovery Silver Corp.	52,700	134,416	441,626
Elevation Gold Mining Corp.	1,219,500	646,335	–
Elevation Gold Mining Corporation, Warrants, \$0.70 Mar. 24, 27*	2,830,000	–	–
Endeavour Silver Corp.	42,800	227,559	552,548
Equinox Gold Corp.	30,000	254,700	578,700
G Mining Ventures Corp.	7,900	144,545	327,771
GoGold Resources Inc.	80,000	163,508	232,800
Highlander Silver Corp.	74,000	148,937	392,940
K92 Mining Inc.	24,700	81,158	560,443
Kiboko Gold Inc., Warrants, \$0.45 Jun. 29, 27*	1,034,482	–	10,345
Meridian Mining PLC	261,000	147,681	396,720
Montage Gold Corp.	64,800	294,192	640,224
Phoenix Gold Resources Corp.	35,900	–	–
Scottie Resources Corp.	237,700	219,183	385,074
Sitka Gold Corp.	449,700	249,517	436,209
Talisker Resources Ltd.	200,000	100,000	288,000
Trident Resources Corp., Warrants, \$0.70 Apr. 12, 26*	75,000	–	114,000
Troilus Gold Corp.	310,100	217,070	486,857
Vizsla Silver Corp.	83,200	239,903	625,664
		<b>4,395,631</b>	<b>7,468,736</b>
<b>COST AND FAIR VALUE OF INVESTMENTS (95.93%)</b>		<b>10,628,463</b>	<b>18,035,204</b>
<b>TRANSACTION COSTS (0.0%) (Note 3)</b>		<b>(29,509)</b>	<b>–</b>
<b>TOTAL COST AND FAIR VALUE OF INVESTMENTS (95.93%)</b>		<b>10,598,954</b>	<b>18,035,204</b>

Average cost or fair values of some securities may include non-zero amounts that are rounded to zero.

Percentages relate to carrying value as a percentage of Net assets attributable to holders of redeemable shares.

\* These securities have no quoted market values and are valued using valuation techniques.

\*\* This is a level 2 security since it is a restricted security

# **CMP Next Edge Resource Class**

## **NOTES TO THE FINANCIAL STATEMENTS**

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### **1. The Fund**

#### **a) Organization of the Fund**

CMP Next Edge Resource Corp. (the "Corporation") is a mutual fund corporation incorporated on January 20, 2015, under the laws of the Province of Ontario. The registered office of the Corporation is located at 18 King Street East, Suite 902, Toronto ON M5C 1C4.

The authorized capital of the Corporation consists of an unlimited number of voting common shares and up to 100 classes of non-voting, participating mutual fund shares, each issuable in series. As at December 31, 2025, Next Edge Capital Corp. ("Next Edge Capital" or the "Manager") is the beneficial owner of 100% of the outstanding common shares.

As at December 31, 2025 and 2024, the Corporation had issued one class of shares, the CMP Next Edge Resource Class (the "Fund"). The Fund was formed on April 13, 2015, and Fund shares (the "Shares") were issued on April 15, 2015. The Fund aims to provide long-term capital appreciation by investing primarily in Canadian resource companies that offer attractive risk-reward characteristics as well as other Canadian equities that offer the potential for capital appreciation.

The Fund's manager (the "Manager") changed on December 30, 2024 from Goodman & Company, Investment Counsel Inc. to Next Edge Capital Corp. ("Next Edge Capital").

On June 6, 2025, CMP 2023 Resource Limited Partnership ("CMP 2023") completed a transfer of all of its net assets of approximately \$7,456,933 into the Fund in exchange for approximately 876,327 Series A shares and 162,213 Series F shares of the Fund, which were distributed to limited partners of CMP 2023 on June 6, 2025. Limited partners of CMP 2023 received 102.96 Series A shares and 97.30 Series F shares, respectively, of the Fund for each unit of CMP 2023 held. This transaction is accounted for as a subscription-in-kind with respect to the exchange of the investments and is presented in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares as "Issuance of shares on rollover transactions".

These financial statements were approved for issue by the Manager on March 30, 2026.

#### **b) Manager**

In accordance with the terms and conditions of the management agreement, the Fund has retained the Manager as the investment fund manager of the Fund. The Manager is responsible for providing investment, management, administrative and other services to the Fund.

#### **c) Financial Reporting Dates**

The Statements of Financial Position are as at December 31, 2025 and 2024. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Shares, and Cash Flows are for the years ended December 31, 2025 and 2024. Throughout this document, references to the period or periods refer to the reporting periods described here.

These financial statements present the financial position and results of operations of the Fund as a separate reporting entity.

### **2. Basis of Presentation**

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

# CMP Next Edge Resource Class

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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### 3. Material Accounting Policy Information

#### a) Fair Value Measurement

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices. In accordance with the provisions of the Fund's prospectus, and for the purpose of determining the transactional net asset value ("Transactional NAV") per Share, investment positions are valued based on the last traded market price, and warrants are valued intrinsically.

For financial reporting purposes, the Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded 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, as appropriate. For financial reporting purposes, the fair value of warrants is measured using the Black-Scholes model.

#### b) Financial assets at fair value through profit and loss

##### ***Classification***

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated, on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

##### ***Recognition, derecognition and measurement***

Regular purchases and sales of investments are recognized on the trade date, which is the date on which the Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognized at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in the Statements of Comprehensive Income within "Net unrealized change in fair value on financial assets at fair value through profit or loss" in the period in which they arise.

Interest income for distribution purposes from fixed income investments, including short-term investments, is recognized on an accrual basis at the contractual interest rate. Interest receivable is shown separately in the Statements of Financial Position based on the instruments' stated rates of interest. Dividends are recognized as income on the ex-dividend date, net of withholding tax.

##### ***Transfers between levels of the fair value hierarchy***

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

#### c) Other Assets and Liabilities

"Cash", "Accrued interest, dividends and other", and "Receivable for investment securities sold" are financial assets classified under and measured at amortized cost. "Accrued expenses", "Management fee payable", and "Payable for investment securities purchased" are classified and measured at amortized cost.

Under the amortized cost method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate.

#### d) Transaction Costs

Transaction costs are incremental costs directly attributable to the acquisition, issuance 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.

# CMP Next Edge Resource Class

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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### e) **Translation of Foreign Currency**

The Fund's investors are mainly from Canada, with the subscriptions and redemptions of the shares denominated in Canadian dollars. The primary activity of the Fund is to invest in Canadian securities. The performance of the Fund is measured and reported to the investors in Canadian dollars. The Manager considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency.

### f) **Transactions and balances**

The fair value of financial assets at fair value through profit or loss and other assets and liabilities denominated in a foreign currency are translated into Canadian dollars at the rate of exchange prevailing on the date of the Statements of Financial Position. Transactions denominated in a foreign currency are translated into Canadian dollars at the rate of exchange prevailing on the date of the transactions. Realized and unrealized foreign currency gains or losses on investments are included in the Statements of Comprehensive Income in "Net realized gain (loss) on financial assets at fair value through profit or loss" and "Net unrealized change in fair value on financial assets at fair value through profit or loss", respectively.

### g) **Increase in Net Assets Attributable to Holders of Redeemable Shares per Share**

The "Increase in net assets attributable to holders of redeemable shares per share" is disclosed in the Statements of Comprehensive Income and represents the increase in net assets attributable to holders of redeemable shares for each series for the period divided by the weighted average number of shares of each series outstanding during the period. Refer to Note 9 for the calculation of the increase in net assets attributable to holders of redeemable shares per share.

### h) **Allocation of Income and Expenses to Series of Shares**

On each day that the Toronto Stock Exchange is open for business (the "Valuation Date"), the income earned and common expenses incurred since the previous Valuation Date are allocated proportionately amongst all series of Shares outstanding as of the previous Valuation Date, based on such series' respective net asset values.

### i) **Future accounting policy changes**

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 "Presentation and Disclosure in the Financial Statements" which will replace IAS 1 "Presentation of Financial Statements". This new standard aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

In May 2024, the IASB issued targeted amendments to the classification and measurement of financial instruments in IFRS 9, "Financial Instruments" and IFRS 7 "Financial Instruments: disclosures". These amendments were in response to recent questions arising in practice, and to include new requirements not only for financial institutions but also for 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. These amendments are effective for annual periods beginning on or after January 1, 2026.

The Manager is currently assessing the impact of these new requirements.

## 4. **Critical Accounting Estimates and Judgments**

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

### a) **Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market**

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The fair value of financial assets and liabilities that are not quoted in an active market is determined using valuation techniques. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments. Valuation techniques used include the application of liquidity discounts to quoted market prices when valuing listed equities that are subject to sale restrictions, option pricing models, and discounted cash flow models.

# CMP Next Edge Resource Class

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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### 5. Taxation

#### a) Taxation of Mutual Fund Corporations

The Corporation qualifies as a mutual fund corporation under the Income Tax Act (Canada) and has a tax year end of December 31. Mutual fund corporations are subject to a 38.33% refundable tax on taxable dividends received from taxable Canadian corporations. This tax is refunded to the corporation at a rate of \$1.15 for every \$3.00 of taxable dividends paid in the future to shareholders. Any such tax paid is reported as an amount receivable until recovered through payment of dividends to shareholders. The Corporation is also subject to corporate tax rates on taxable capital gains and other income. Any tax on taxable capital gains is refundable on a formula basis when its shares are redeemed or when gains are distributed to shareholders as capital gains dividends. As a result of the Corporation's ability to receive refund of taxes in respect of dividends and taxable capital gains and availability of sufficient operating expenses to offset other income, the Corporation does not record any provision for income taxes or recognize any deferred tax asset. Hence, ultimately, the Fund does not record any provision for income taxes.

#### b) Losses Carried Forward

The Corporation may accumulate net capital losses and non-capital losses. Net capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses realized in taxation years ending after 2005 may be carried forward up to twenty years. For the most recent tax year end date December 31, 2025, the Corporation had capital losses of \$nil (December 31, 2024 - \$260,866) and non-capital losses of \$nil (December 31, 2024 - \$492,781) available to carry forward.

### 6. Related Party Transactions

#### a) Management Fee

The Fund pays the Manager a management fee for the continuous advice, recommendations and services, including key management personnel, provided to the Fund. This includes acting as the manager, portfolio advisor and principal distributor to the Fund. The Manager is also responsible for the Fund's day-to-day operations.

The management fee is an annualized rate of 2% plus taxes based on the Transactional NAV of the Series A Shares and 1% plus taxes based on the Transactional NAV of the Series F Shares, and is accrued daily and paid monthly as a percentage of the month end Transactional NAV in accordance with the terms of the management agreement for the Fund.

For the period ended December 31, 2025, the Fund incurred a management fee, inclusive of sales tax, of \$235,239 (December 31, 2024 - \$165,032). As at December 31, 2025, management fees accrual is \$31,727 (December 31, 2024 - \$11,082).

#### b) Performance Fee

The Fund may also pay a performance fee to the Manager in respect of Series A and Series F Shares of the Fund. The performance fee, if payable, is on December 31<sup>st</sup> of each calendar year, in an amount equal to 20% of the amount by which the current net asset value per Share (NAVPS) exceeds the Hurdle NAVPS.

The current NAVPS means the Transactions NAV of the series of Share expressed on a per Share basis and adjusted to exclude any distributions made by the Fund during the period since a performance fee was last paid (or in respect of the first instance in which a performance fee may be payable, since the inception of the Fund). In determining the Current NAVPS, the Transactional NAV of the series of Shares is before adjustment for any performance fee payable.

Hurdle NAVPS means the greater of: (i) the High Water Mark per Share, or (ii) the High Water Mark per Share multiplied by the sum of (A) 100% and (B) the Benchmark Performance.

High Water Mark means, with respect to a Share, the greater of: (i) the issuance price of such Share and (ii) the net asset value per Share on the last business day of any calendar year in which a performance fee was earned by the Manager. For purposes of determining the High Water Mark, the calculation of the net asset value of a Share shall be determined after giving effect to the accrual of any such performance fee.

The Benchmark Performance means the average of the total return of (i) the S&P/TSX Diversified Metals & Mining Subgroup Index; (ii) S&P/TSX Gold Subgroup Index; and (iii) the S&P/TSX Composite Index, during the period since a performance fee for the relevant series was last payable (or in respect of the first instance in which a performance fee may be payable, since inception of the Fund).

The performance fee will be calculated on the performance fee date and paid as soon as practicable thereafter. For the period ended December 31, 2025, the Fund accrued a performance fee, inclusive of sales tax, of \$nil (December 31, 2024 - \$nil).

## CMP Next Edge Resource Class

### NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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#### c) **Operating Expenses and Administrative Services**

The Fund is responsible for its operating expenses relating to the carrying on of its business, including custodial services, legal, independent review committee fees, audit fees, transfer agency services and the cost of financial and other reports in compliance with all applicable laws, regulations and policies. Such expenses are accrued daily. The Manager pays for such expenses on behalf of the Fund, except for certain expenses such as interest, and is subsequently reimbursed by the Fund. As at December 31, 2025, the Fund owed the Manager approximately \$103,478 (December 31, 2024 - \$78,046) for expenses paid on the Fund's behalf. These balances are included in the Statements of Financial Position under "Accrued expenses".

In addition, the Fund incurred expenses paid or payable to the Manager, or to companies affiliated with the Manager, of approximately \$423,916 (December 31, 2024 - \$78,046) for administrative services, overhead in nature, performed by the Manager during the period.

#### d) **Transactions in Securities of a Related Issuer**

The Fund may purchase or sell securities of an issuer that is related to the Fund, Next Edge Capital or an entity related to Next Edge Capital under prescribed conditions. For these transactions, the Manager received approval from the IRC (see "Standing Instructions from the Independent Review Committee" below). During the periods, the Fund did not enter any transactions involving a related issuer.

#### e) **Inter-Fund Trades**

The Fund may, from time to time, enter into security trades with other investment funds managed by the Manager. These trades will be executed through market intermediaries and under prevailing market terms and conditions. Any such trades will be executed in accordance with applicable securities laws, the Manager's policies and procedures and with the approval of the IRC (see "*Standing Instructions from the Independent Review Committee*" below). During the periods, the Fund did not enter into any security trades with other investment funds managed by the Manager.

#### f) **Standing Instructions from the Independent Review Committee**

Pursuant to National Instrument 81-107 – "Independent Review Committee for Investment Funds", the Manager has appointed an independent review committee ("IRC") to oversee the Fund. Costs and expenses directly associated with the operations of the IRC, including remuneration of IRC members, are chargeable to the Fund. As at December 31, 2025, the IRC consisted of three members, all of whom are independent of the Manager.

The Fund received the following standing instructions with respect to related party transactions from the IRC:

- (i) purchases or sales of securities of an issuer related to the Fund, Next Edge Capital or an entity related to Next Edge Capital; and
- (ii) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager;

The applicable standing instructions require the Manager to establish policies and procedures that it will follow with respect to related party transactions. The Manager is required to advise the IRC of any material breach of a condition of the standing instructions.

The standing instructions require, among other things, that the investment decision in respect to a related party transaction:(a) is made by the Manager, free from any influence by any related entity and without taking into account any consideration to the Manager or any associate or affiliate of the Manager; (b) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (c) is made in compliance with the Manager's written policies and procedures. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Fund relied on IRC standing instructions regarding related party transactions during the period.

The Fund paid approximately \$8,829 (December 31, 2024 - \$25,699) for IRC fees for the period ended December 31, 2025. These costs are presented as "Independent review committee costs" on the Statements of Comprehensive Income.

# CMP Next Edge Resource Class

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

### 7. Redeemable Shares

Shares of the Fund are redeemable at the option of the shareholder in accordance with the terms of the Fund's prospectus at their Transactional NAV. The capital of the Fund is managed in accordance with the Fund's investment objectives, policies and restrictions, as outlined in the Fund's prospectus.

Under IFRS Accounting Standards, IAS 32, *Financial Instruments: Presentation*, ("IAS 32") requires that units or shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liability. As the Fund issues equally subordinated Shares that do not carry identical features, the Fund does not fully meet the requirements under IAS 32 for classifying the Shares as equity. As a result, the Fund's outstanding redeemable Shares are classified as financial liabilities. The movements in the outstanding Shares are outlined in the following table.

	Beginning of period	Shares issued from rollover transaction	Shares issued from subscriptions	Conversion of shares	Shares redeemed	Shares reinvested	End of period
<b>December 31, 2025</b>							
Series A	1,108,278	876,327	5,127	(27,896)	(810,577)	61,156	1,212,415
Series F	165,320	162,213	21,347	25,071	(159,271)	10,161	224,841
<b>December 31, 2024</b>							
Series A	1,274,612	699,883	8,906	(8,482)	(866,641)	–	1,108,278
Series F	171,800	225,255	–	7,731	(239,466)	–	165,320

### 8. Comparison of Net Assets Attributable to Holders of Redeemable Shares per Share under IFRS Accounting Standards and Transactional NAV per Share

The table below provides a comparison of Net Assets Attributable to Holders of Redeemable Shares per Share under IFRS Accounting Standards ("IFRS Net Assets Attributable to Holders of Redeemable Shares per Share") and Transactional NAV per Share. IFRS Net Assets includes Black-Scholes adjustments to the value of warrants held, whereas the Transactional NAV does not require such adjustments.

	Net Asset Value Per Share (Trading)	Net Assets Attributable to Holders of Redeemable Shares per Share (IFRS Accounting Standards)
<b>December 31, 2025</b>		
Series A	\$ 12.56	\$ 12.83
Series F	14.10	14.41
<b>December 31, 2024</b>		
Series A	\$ 4.90	\$ 5.04
Series F	5.40	5.56

# CMP Next Edge Resource Class

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

### 9. Increase in Net Assets Attributable to Holders of Redeemable Shares per Share

The increase in net assets attributable to holders of redeemable shares per share for the periods ended December 31, 2025 and 2024 is calculated as follows:

	Increase in net assets attributable to holders of redeemable shares per series from operations	Weighted average of shares outstanding during the period	Increase in net assets attributable to holders of redeemable shares per share
<b>December 31, 2025</b>			
Series A	\$ 10,003,665	1,174,418	\$ 8.52
Series F	1,829,918	184,384	9.92
<b>December 31, 2024</b>			
Series A	\$ 11,923	1,315,430	\$ 0.01
Series F	60,113	211,310	0.28

### 10. Risks Associated with Financial Instruments

The Fund aims to provide long-term capital appreciation by investing primarily in Canadian resource companies that offer attractive risk-reward characteristics as well as other Canadian equities that offer the potential for capital appreciation.

The investment activities of the Fund expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk, currency risk and other price risk) and concentration risk. The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Fund's optimal asset mix and market events, as well as diversify the investment portfolio within the constraints of the Fund's investment objective.

To assist in managing risks, the Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objectives and guidelines. Significant risks that are relevant to the Fund are discussed below.

#### **Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the counterparty by failing to discharge an obligation. The Fund may become exposed to credit risk from the purchase of debt instruments, engaging in securities transactions or through the use of custody, loan and/or bank accounts, as applicable.

As at December 31, 2025 and December 31, 2024 the Fund had no significant exposure to credit risk.

All investment transactions are settled on delivery, minimizing the risk of default on investment transactions. Delivery of securities on a sale is only made once the custodian has received payment and, conversely, payment is only made on a purchase once the securities have been delivered to the custodian. The trade will fail if either party fails to meet its obligations. When the Fund trades in listed or unlisted securities through a broker, the Fund only transacts with reputable brokers that are duly registered with applicable securities regulators. In addition, custody transactions are carried out by counterparties that have a Standard & Poor's credit rating of "A" or higher. As such, credit risk tied to securities transactions is considered minimal.

The Fund holds its cash with a global custodian with a Standard & Poor credit rating of "A-1" (December 31, 2024 – A-1).

The Fund only deposits assets with reputable companies that are eligible to act as a custodian under the provisions of National Instrument 81-102 – "Investment Funds". However, in the event of bankruptcy or insolvency of such companies, the securities or other assets deposited therewith may be exposed to credit risk, or access to those securities or other assets may be delayed or limited.

# CMP Next Edge Resource Class

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

### **Liquidity Risk**

Liquidity risk is the risk that the Fund may not be able to settle or meet its obligations on time or at a reasonable price. In order to maintain sufficient liquidity, the Fund invests the majority of its assets in securities that are traded in an active market and can be readily disposed. The Fund also invests in securities that are not traded in an active market and may be illiquid. Such investments are identified as restricted securities in the Schedule of Investment Portfolio. In addition, the Fund aims to retain sufficient cash positions to maintain liquidity.

The financial liabilities disclosed in the Statements of Financial Position are all current liabilities and are, therefore, normally paid within the fiscal year.

### **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. As at December 31, 2025 and December 31, 2024 the Fund had no significant exposure to interest rate risk.

### **Currency Risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Exposure to currency risk is mainly in financial instruments (including cash) that are denominated in a currency other than Canadian dollars, which is the functional currency of the Fund.

The Fund had no significant exposure to currency risk as at December 31, 2025 and 2024.

### **Other Price Risk**

Other price risk is the risk that the fair 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) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk is related to equities held by the Fund. As at December 31, 2025, \$18,035,204 (December 31, 2024 - \$5,774,639) of the Fund's net assets attributable to holders of redeemable shares were exposed to other price risk. If prices of these investments had decreased or increased by 15% before considering changes to management and performance fees, net assets of the Fund would have decreased or increased, respectively, by approximately \$2,705,281 (December 31, 2024 - \$866,196).

### **Concentration Risk**

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, or industry sector. The following is a summary of the Fund's concentration risk.

As a Percentage of Net Asset (%)

	December 31, 2025	December 31, 2024
<b>EQUITIES AND WARRANTS</b>	<b>95.9</b>	<b>88.9</b>
Basic Materials	50.3	-
Gold and Precious Metals	39.7	77.9
Diversified Metals and Mining	3.6	11.0
Energy (Other)	2.3	-

# CMP Next Edge Resource Class

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

### 11. Fair Value Hierarchy

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

*Level 1* – Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 financial instruments include actively listed equities and other publicly quoted investments. The Manager does not adjust the quoted price for these instruments.

*Level 2* – Inputs to the valuation methodology include inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument, including quoted prices for similar assets and liabilities in active markets. Level 2 financial instruments include those that trade in markets that are not considered to be active but are valued based on quoted market prices or dealer quotations supported by observable inputs. These include investment-grade corporate bonds and certain listed equities that are subject to sale restrictions, whose valuations may be adjusted to reflect illiquidity. These also include derivative assets, such as warrants, whose fair value is determined using a Black Scholes option pricing model.

*Level 3* – Inputs to the valuation methodology are based on unobservable market data. Level 3 financial instruments are those that have at least one significant unobservable input, as they are not based on quoted market prices. Level 3 instruments include private equity and private debt securities. As observable prices are not available for these securities, the Manager has used valuation techniques to derive fair value. Level 3 valuations are reviewed on a quarterly basis by the Fund's valuation committee, which evaluates the model inputs as well as the valuation results prior to making any fair value determinations regarding the Fund's Level 3 financial instruments.

The following table summarizes the fair value hierarchy of the Fund's financial instruments as at December 31, 2025.

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Equities	\$ 16,928,459	\$ 294,540	\$ –	\$ 17,222,999
Warrants	–	812,205	–	812,205
	\$ 16,928,459	\$ 1,106,745	\$ –	\$ 18,035,204

The following table summarizes the fair value hierarchy of the Fund's financial instruments as at December 31, 2024.

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Equities	\$ 5,595,505	\$ –	\$ –	\$ 5,595,505
Warrants	–	179,134	–	179,134
	\$ 5,595,505	\$ 179,134	\$ –	\$ 5,774,639

#### **Transfers Between Levels**

During the period ended December 31, 2025 and 2024, no investments have transferred between levels.

### 12. Audit fee reporting

Fees paid or payable by the Manager to PricewaterhouseCoopers LLP ("PwC") and other PwC Network firms for audit services related to the Fund were \$46,550 (December 31, 2024 - \$37,450). Fees for other services were \$21,000 (December 31, 2024 - \$26,389).

Transfer agent and registrar

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