



# 2024 ANNUAL REPORT

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Presented to:  
**The Limited Partners of The Ironwood  
Fund II Limited Partnership**



**Jennings Real Estate**  
Unlocking Potential, One Property at a Time

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# 2024 HIGHLIGHTS

As of December 31, 2024, the Fund holds two industrial properties. The Fund will continue to expand its holdings with additional industrial, retail, and business park related properties in Ottawa and Halifax.



## 49,705

Square Feet



## 100%

Occupancy



## 7.0 YR

Weighted Average  
Lease Term



## \$244k

Net Operating Income



## 5.20%

Average Annual Cash  
Yield



## 66%

Loan to Value



# TABLE OF CONTENTS

- 1. Letter To The Limited Partners..... 3
- 2. Portfolio Overview..... 4
- 3. Net Operating Income..... 5
- 4. Capital Deployment..... 5
- 5. Distributions..... 6
- 6. Valuation..... 6
- 7. Debt Overview..... 7
- 8. Leasing Update and Forecast..... 7
- 9. Portfolio Breakdown by Asset Class..... 8
- 10. Capital Expenditures..... 8
- 11. Financial Statements..... 8
- 12. Disclaimer..... 9

## 1. Letter to the Limited Partners

Dear Limited Partners,

This is our first annual letter of the Ironwood Fund II Limited Partnership (the “Fund”). Going forward both annual and quarterly reporting will be provided. The Fund has been active since its inception in August 2024, acquiring well-located, below-replacement-cost, under-managed, income-producing industrial, retail, and business park related properties.

To date, the Fund has acquired three properties. Two industrial properties in Halifax purchased in 2024 and one flex retail / industrial property in Ottawa in 2025. Note that as this report relates solely to 2024, only the Halifax properties will be described in the body of the report. Our first quarter report of 2025 will include the Ottawa property.

The Fund has a stable tenant-base, with a weighted average lease term of 7.0 years, and three credit-worthy tenants.

The Fund’s debt profile is also conservative, with a **loan to value of 65.60%**, a weighted average maturity of 4.64 years and an average interest rate of 5.05%. This level of leverage remains consistent with our target of 65% and will decrease steadily as the loans are paid down.

Net Operating Income (NOI) of the Fund for the four-month operational period in 2024 was \$244,108. Looking ahead to 2025, NOI is expected to increase as newly acquired properties begin contributing to overall revenue. In addition, same property NOI for both 40 Pettipas and 10 Mosher is projected to rise due to scheduled rental rate increases outlined in lease agreements.

We will be making a distribution of \$38,950 at this time. Further, based solely on the existing portfolio, we are projecting distributions of \$305,000 in 2025 which reflect the stabilized nature of the three properties. Such amount will adjust as additional properties are acquired.

Sincerely,

Ken and Christian Jennings  
Directors of the General Partner

## 2. Portfolio Overview

On December 31, 2024, the Ironwood Fund II consisted of two properties in Halifax, NS, representing a total gross leasable area of 49,705 square feet, which is the result of the acquisition of 40 Pettipas Drive, and 10 Mosher Drive.

A summary of the two acquisitions from 2024 are below:

Address	GLA (sq. ft.)	Type	Province	Major Tenant	Occupancy
40 Pettipas Dr	20,639	Industrial	Nova Scotia	Brenntag Canada	100%
10 Mosher Dr	29,066	Industrial	Nova Scotia	Babcock and Wilcox	100%

### 40 Pettipas Drive:

On August 9, 2024 the Fund acquired 40 Pettipas Drive in Halifax, Nova Scotia. This 20,639 square foot industrial building is on a 4.26 acre lot in the Burnside Business Park. The Burnside Business Park is the largest industrial Park north of Boston and east of Montreal, with almost 2,000 businesses and approximately 30,000 employees.

The Property is located within 15 minutes travel time to downtown Halifax, the Halifax International Airport, and the Port of Halifax. The Property is also serviced by the CN Railways mainline and includes an active rail spur off the rail line to the Property.

The property is leased on a long-term basis to Brenntag Canada, a subsidiary of Brenntag SE, a global market leader in chemical and ingredients distribution. This publicly listed company has over 17,500 employees worldwide and operate a network of 600 sites in 72 countries.

### 10 Mosher Drive:

On October 28, 2024, the Fund acquired 10 Mosher Drive in Halifax, Nova Scotia. Constructed in 1977, this industrial building features 60 surface parking stalls, and a 29,066 square foot building, on 1.95 acres of land. The property is also located in the Burnside Business Park featuring 10-15 minutes travel time to downtown Halifax, the Halifax International Airport, and the Port of Halifax.

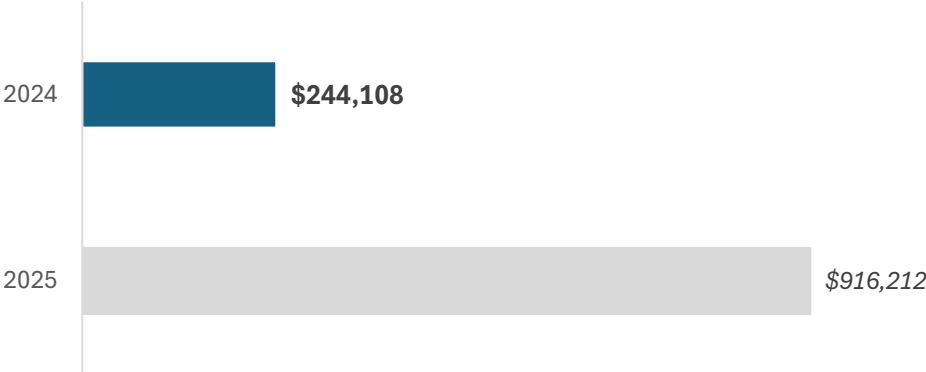
The property is leased on a long-term basis to Babcock and Wilcox, a company founded in 1867, and provides energy and emissions control solutions to a range of industrial, electrical utility, municipal, and other customers worldwide. Babcock and Wilcox is publicly-traded on the NYSE.



### 3. Net Operating Income

Below is the NOI for the partial year 2024 and a forecast for 2025:

#### Net Operating Income



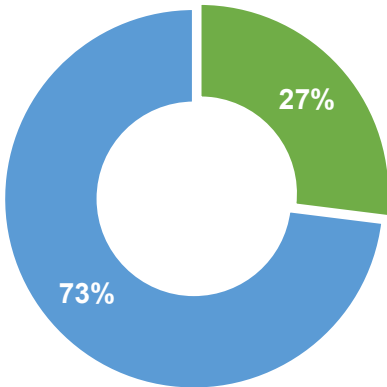
**Net Operating Income (NOI):** Total income generated by the Fund subtracting its operating expenses, excluding capital expenditures and debt service.

Looking ahead to 2025, we anticipate an increase in NOI to occur as newly acquired properties add to the overall revenue generated. The expectation is that same-property NOI will increase for both 40 Pettipas and 10 Mosher due to the scheduled rental rate increases stipulated in the lease agreements.

### 4. Capital Deployment

As of December 31, 2024, the Fund completed its first fundraising closing, raising \$16.27 million, with \$4.38 million deployed toward the acquisitions of 40 Pettipas Drive and 10 Mosher Drive. Additional capital will be raised in the future and added to the overall funds available for deployment.

■ Capital Deployed ■ Capital Remaining



## 5. Distributions

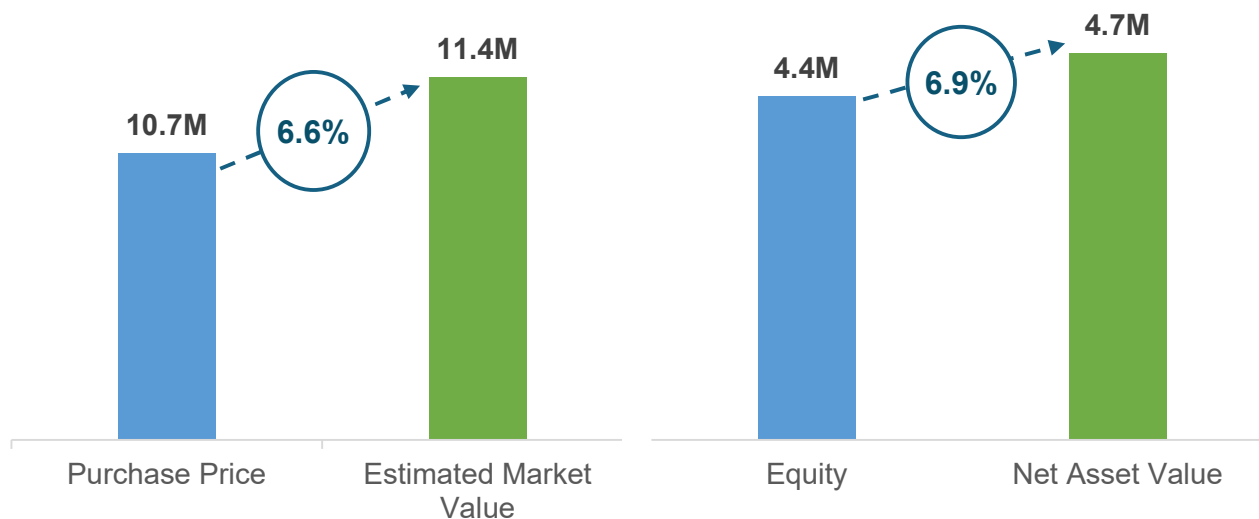
Both 10 Mosher Drive, and 40 Pettipas Drive were acquired fully leased. The Fund's acquired assets are stabilized. We will be making a distribution of \$38,950 in connection with Q4, 2024. The table below sets out the forecasted distributions for 2025:

Year	Q1	Q2	Q3	Q4	Total	Cumulative Distributions	% of Investment Returned
2024				\$38,950	\$38,950	\$38,950	1%
2025 Outlook	\$51,000	\$51,000	\$51,000	\$152,000	\$305,000	\$343,950	7%

## 6. Valuation

Upon acquisition, the Fund's current assets were appraised by third-party appraisal firms. We are pleased to highlight that such appraisal is reflective of the purchase price of each property.

The graph below presents the estimated current market value<sup>1</sup> of the properties in the Fund compared to the purchase price paid for the properties, and Net Asset Value<sup>2</sup> compared to initial invested capital (equity).



<sup>1</sup> **Estimated Market Value** Over the past twelve (12) months, the Fund received independent external appraisals for all investment properties. Such appraisals value the Fund's portfolio at \$11,350,000. Note that these figures do not incorporate any tax attributes of the units.

<sup>2</sup> **The Net Asset Value (NAV)** has been calculated using the Estimated Market Value, and subtracting (i) the outstanding principal amounts of all loans as of December 31, 2024, and (ii) current liabilities as of December 31, 2024. Any cash on hand as of December 31, 2024 was added. Note that these figures do not reflect any future capital expenditures, nor do they incorporate any tax attributes of the units. NAV is an estimated value and may not be reflective of present or future values.

## 7. Debt Overview

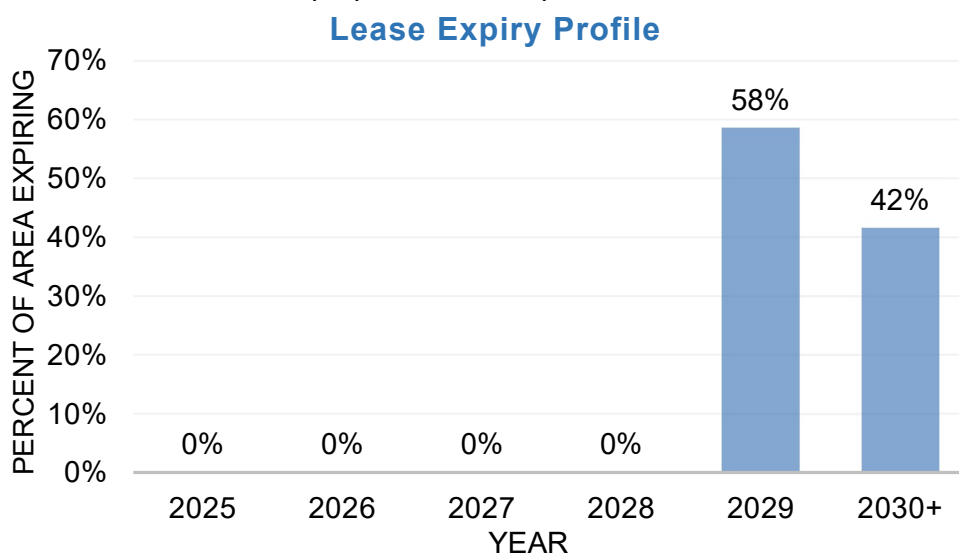
The Fund's objective is to maintain a combination of short, medium, and long-term debt at a loan-to-value ratio of 65%. As of December 31, 2024, the Fund has the following debt metrics:

Total Asset Value (As of December 31, 2024)	\$11.35 million
Total Debt	\$7.45 million
Debt / Purchase Price	69.91%
Debt / Market Value	65.60%
Weighted Average Interest Rate	5.05%

## 8. Leasing Update and Forecast

The Fund's acquisitions consist of properties with long-term leases already in place, with the earliest lease expiring in 2029.

The chart displayed below illustrates the upcoming lease expirations within the Fund's portfolio, broken down as a percentage of the total square footage, spanning the next five years. This expiry profile will continue to evolve as new properties are acquired.



## Industrial Space

The Burnside Business Park experienced rental rate growth of 15.6% to \$23.81 per square foot from Q3, 2023 to Q3, 2024 (Colliers Industrial Market Report Q3, 2024). Increased demand and limited supply for industrial space triggered new development primarily in Bayer's Lake, a less-central submarket to Burnside.

Vacancy rose from 3.2% to 11.1% across all submarkets between Q3 2023 and Q3 2024 due to new development being delivered to the market. Most of the new supply is situated in an inferior location compared to the Fund's properties. The properties were purchased well below replacement value, enabling us to offer competitive pricing compared to newer developments.

Additionally, the properties are in a more central location, and single tenant, a feature often more appealing than a multi tenant arrangement.

The Fund's current long-term leases provide sufficient time for the market to absorb this additional inventory before lease expiries occur.

## 9. Portfolio Breakdown by Asset Class

The chart below provides a breakdown by asset class. The Fund is targeting acquisition of industrial, retail, and business park properties. Although acquisitions in 2024 have been industrial, increased diversification across these asset classes is anticipated as the Fund matures.

	December 31, 2024	
	Area by square feet	%
Industrial	49,705	100%
<b>Total</b>	<b>49,705</b>	<b>100%</b>

## 10. Capital Expenditures

We are currently developing a capital plan for the portfolio, guided by the building condition reports completed by an engineering consultant as apart of the due diligence for each acquisition. In the short term, there is minimal capital expenditure requirements for the existing properties.

## 11. Financial Statements

Enclosed you will find the review engagement package prepared by MNP.

## 12. Disclaimer

Certain statements contained in this report may contain forward-looking statements and forward-looking information (collectively, "forward-looking statements"). In some cases, forward-looking statements can be identified by the use of words such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "potential", "continue", "target", "committed", "priority", "remain", "strategy", or the negative of these terms or other comparable terminology, and by discussions of strategies that involve risks and uncertainties. Such forward-looking statements contained in this report may include, among other things, statements regarding: the general partner's expectations with regard to market demand and rent growth; the partnership's growth strategy; planned growth of the property portfolio; future acquisitions; including the amount expected to be invested in such acquisitions, the location of such acquisitions, improvements in profitability or rent growth of the portfolio, property developments, including cost and timing of completion thereof, and the general partner's expectations regarding capital improvement costs; portfolio growth, debt maintenance or reductions, and return on investment; maintenance costs; the effect of completed developments on the portfolio; uncertainties and risks arising as a result of the spread of the COVID-19 pandemic, including uncertainty surrounding disruptions to financial markets, regional economies and the world economy; interest rate fluctuations; credit availability; financing costs; market values; pace and scope on future acquisitions, construction, development and renovation, renewals and leasing. Readers should be aware that these forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated or implied, or those suggested by any forward-looking statements. Given these uncertainties, readers are cautioned not to rely upon any forward-looking statements contained, or incorporated by reference, in this report. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events contained therein may not occur. Although the general partner believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that future results, levels of activity, performance or achievements will occur as anticipated. While the general partner anticipates that subsequent events and developments may cause its view to change, the general partner does not intend to update or revise any forward-looking statement, whether as a result of new information, future events, circumstances, or such other factors that affect this information.

The general partner makes commercially reasonable efforts to ensure the information presented in this report is accurate, but it is not responsible for any errors and omissions contained in the information included in this report.

**Ironwood Fund II Limited Partnership**  
**Financial Statements**  
*December 31, 2024*

# Ironwood Fund II Limited Partnership Contents

*For the period from formation of the partnership (August 9, 2024) to December 31, 2024*

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	Page
<b>Independent Practitioner’s Review Engagement Report</b>	
<b>Financial Statements</b>	
Balance Sheet.....	1
Statement of Loss.....	2
Statement of Partners' Capital.....	3
Statement of Cash Flows.....	4
<b>Notes to the Financial Statements.....</b>	<b>5</b>
<b>Schedule 1 - Schedule of Partners' Capital</b>	

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To the Partners of Ironwood Fund II Limited Partnership:

We have reviewed the accompanying financial statements of Ironwood Fund II Limited Partnership (the "Partnership") which comprise the balance sheet as at December 31, 2024, and the statements of loss, partners' capital and cash flows for the period from formation of the partnership (August 9, 2024) to December 31, 2024, and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, 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.

## Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the Partnership, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Ironwood Fund II Limited Partnership as at December 31, 2024, and the results of its operations and its cash flows for the period from formation of the partnership (August 9, 2024) to December 31, 2024 then ended in accordance with Canadian accounting standards for private enterprises.

Ottawa, Ontario

March 30, 2025



Chartered Professional Accountants

Licensed Public Accountants

# Ironwood Fund II Limited Partnership

## Balance Sheet

As at December 31, 2024

2024

### Assets

#### Current

Cash	871,450
Rent and other receivables	17,245
Prepaid expenses	5,375

894,070

#### Rental properties (Note 3)

11,004,411

11,898,481

### Liabilities

#### Current

Trade and other payables (Note 4)	106,616
Prepaid rent	34,819
Due to related party (Note 5)	2,136
Current portion of mortgage payable (Note 6)	155,104

298,675

#### Mortgage payable (Note 6)

7,290,836

7,589,511

#### Partners' Capital

4,308,970

11,898,481

Approved on behalf of Ironwood 2 GP Inc.

e-Signed by Christian Jennings

2025-03-28 14:47:10:10 EST

Director

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

# Ironwood Fund II Limited Partnership

## Statement of Loss

For the period from formation of the partnership (August 9, 2024) to December 31, 2024

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	<b>2024</b>
<hr/>	
<b>Revenue</b>	
Rental income	298,650
Interest	5,477
<hr/>	
	<b>304,127</b>
<hr/>	
<b>Expenses</b>	
Interest on long-term debt (Note 5)	121,688
Amortization of rental properties	116,814
Property taxes	35,318
Professional fees	24,358
Insurance	7,233
Property management (Note 5)	6,255
General and administrative	5,004
Repairs and maintenance	4,253
<hr/>	
	<b>320,923</b>
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<b>Net loss</b>	<b>(16,796)</b>

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

## Ironwood Fund II Limited Partnership Statement of Partners' Capital

*For the period from formation of the partnership (August 9, 2024) to December 31, 2024*

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	<b>2024</b>
<b>Balance at August 9, 2024</b>	-
Contributions	4,384,776
Withdrawals	(59,010)
Net loss for the period	(16,796)
<b>Balance, end of period</b>	<b>4,308,970</b>

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

# Ironwood Fund II Limited Partnership

## Statement of Cash Flows

For the period from formation of the partnership (August 9, 2024) to December 31, 2024

	2024
<b>Cash provided by (used for) the following activities</b>	
<b>Operating activities</b>	
Net loss	(16,796)
Amortization of rental properties	116,814
	100,018
Change in working capital accounts	
Rent and other receivables	(17,245)
Prepaid expenses	(5,375)
Trade and other payables	106,616
Prepaid rent	34,819
	218,833
<b>Financing activities</b>	
Advances of mortgage payable	7,500,000
Repayments of mortgage payable	(54,060)
Advances from related party	2,136
Contributions from partners	4,384,776
Distributions to partners	(59,010)
	11,773,842
<b>Investing activities</b>	
Additions to rental property	(11,121,225)
<b>Increase in cash resources</b>	<b>871,450</b>
<b>Cash resources, beginning of year</b>	<b>-</b>
<b>Cash resources, end of year</b>	<b>871,450</b>

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

# Ironwood Fund II Limited Partnership

## Notes to the Financial Statements

For the period from formation of the partnership (August 9, 2024) to December 31, 2024

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### 1. Incorporation and operations

Ironwood Fund II Limited Partnership (the "Partnership") is a commercial real estate partnership which began operations on August 9, 2024.

These financial statements present the financial position and results of operations of the Partnership but do not include other assets, liabilities, revenues and expenses of the individual partners. The expenses do not include any salaries to the partners nor interest on the invested capital.

### 2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for private enterprises set out in Part II of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

#### **Revenue recognition**

Rental revenue from the revenue producing property is recognized when the tenant takes possession of, or controls, the physical use of the property subject to the lease. Generally, this occurs on the lease commencement date. The total amount of contractual rent to be received is recognized on a straight-line basis over the term of the lease.

Rental operating recoveries include recoveries of operating expenses and property taxes related to common area maintenance expenditures. Rental operating recoveries are recognized in the period that recoverable costs are chargeable to tenants.

#### **Rental properties**

Rental properties are recorded at acquisition cost. Amortization is provided using the following methods and rates intended to amortize the cost of assets over their estimated useful lives:

	<b>Method</b>	<b>Rate</b>
Buildings	declining balance	4 %

#### **Financial instruments**

The Partnership recognizes its financial instruments when the Partnership becomes party to the contractual provisions of the financial instrument. The Partnership subsequently measures all of its financial assets and financial liabilities at amortized cost.

Transaction costs related to financial instruments measured subsequent to initial recognition at fair value are expensed as incurred. Transaction costs related to other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the effective interest method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the effective interest method and recognized in net earnings as interest income or expense.

With respect to financial assets measured at cost or amortized cost, the Partnership recognizes an impairment loss, if any, in net earnings when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to net earnings in the period the reversal occurs.

#### **Arm's length financial instruments**

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Partnership may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Partnership has not made such an election during the period from formation of the partnership (August 9, 2024) to December 31, 2024.

# Ironwood Fund II Limited Partnership

## Notes to the Financial Statements

*For the period from formation of the partnership (August 9, 2024) to December 31, 2024*

### 2. Significant accounting policies *(Continued from previous page)*

#### **Financial instruments** *(Continued from previous page)*

The Partnership subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Partnership's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in net loss. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

#### **Income taxes**

Income taxes, if any, are the responsibility of the individual partners. Accordingly, no provision for income taxes is included in the financial statements that may be payable by the individual partners.

#### **Measurement uncertainty (estimates)**

The preparation of financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Key components of the financial statements requiring management to make estimates include the estimated useful life of the rental properties, the collectability of rent receivables and certain accrued liabilities.

By their nature, these estimates are subject to measurement uncertainty, and the effect on the financial statements from changes in such estimates in future periods could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

### 3. Rental properties

	<b>2024</b>		
	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net book value</b>
Land	1,672,150	-	1,672,150
Buildings	9,449,075	116,814	9,332,261
	11,121,225	116,814	11,004,411

### 4. Trade and other payables

	<b>2024</b>
Trade accounts payable	27,433
Accrued liabilities	74,592
Goods and Services Tax payable	4,591
	106,616

# Ironwood Fund II Limited Partnership

## Notes to the Financial Statements

*For the period from formation of the partnership (August 9, 2024) to December 31, 2024*

### 5. Related party transactions and balances

Included in interest on long-term debt for the current period are loan guarantee fees paid to Chrisken Realty Investments Inc. for \$944 and 2782171 Canada Inc. for \$8,491. The property management expenses of \$6,255 were paid to Jennings Real Estate Corporation and are recovered directly through tenant leases. As at December 31, 2024, an amount of \$2,136 is owing to Jennings Real Estate Corporation. As at December 31, 2024, an amount of \$266,250 included in rental properties was charged by Jennings Real Estate Corporation for acquisition fee, and an amount of \$10,650,000 assigned from a property under control of a Partner of the Partnership.

Chrisken Realty Investments Inc. is related to Jennings Real Estate Corporation and 15686296 Canada Inc., a limited partner. 2782171 Canada Inc. is a corporation related to Grant Castle Properties Inc., a limited partner.

The related party transactions were conducted in the normal course of operations and measure at the exchange amount, which is the amount of consideration established and agreed to by the related parties

### 6. Mortgage payable

	<b>2024</b>
First mortgage, payable in blended monthly payment of \$19,802, bearing interest of 4.720% per annum, due November 1, 2029, secured by land and buildings at 10 Mosher with a carrying value of \$4,931,682.	<b>3,493,831</b>
First mortgage, payable in blended monthly payment of \$23,973, bearing interest of 5.335% per annum, due June 18, 2029, secured by land and buildings at 40 Pettipas with a carrying value of \$6,051,943.	<b>3,952,109</b>
	<b>7,445,940</b>
Less: current portion of long-term debt	<b>155,104</b>
	<b>7,290,836</b>

Estimated principal payments are as follows, assuming the mortgage is renewed on maturity at consistent terms:

2025	155,104
2026	162,034
2027	169,380
2028	176,600
2029	3,281,798
Thereafter	3,501,024
	<b>7,445,940</b>

### 7. Financial instruments

The Partnership, as part of its operations, carries a number of financial instruments. It is management's opinion that the Partnership is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

#### **Credit risk**

The Partnership provides credit to its tenants but believes that there is no unusual exposure associated with the collection of rent receivables. The Partnership performs regular credit assessments of its tenants and provides allowances for potentially uncollectable rent receivables.

# Ironwood Fund II Limited Partnership

## Notes to the Financial Statements

*For the period from formation of the partnership (August 9, 2024) to December 31, 2024*

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### 7. Financial instruments *(Continued from previous page)*

#### ***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Partnership is exposed to interest rate cash flow risk with respect to credit facilities and interest rate price risk with respect to mortgages payable.

The Partnership's mortgages have fixed interest rates. Consequently, the exposure to fluctuations in future cash flows, with respect to these instruments, as a result of changes in market interest rates, is limited. The Company does not use derivative financial instruments to alter the effects of this risk.

#### ***Liquidity risk***

Liquidity risk is the risk that the Partnership will encounter difficulty in meeting obligations associated with financial liabilities. Cash flow from operations provides a substantial portion of the Partnership's cash requirements. The Partnership enters into transactions to borrow funds from financial institutions for which repayment is required at various maturity dates. Management is of the opinion that liquidity risk is not a significant risk.

### 8. Subsequent event

On February 10th, 2025, the Partnership acquired through the assignee which is controlled by a Partner of the Partnership, a rental property at 849 Shefford Road at a value of \$2,550,000.

**Ironwood Fund II Limited Partnership**  
**Schedule 1 - Schedule of Partners Capital**

*For the period from formation of the partnership (August 9, 2024) to December 31, 2024*

Partner	Opening Capital Balance (August 9, 2024)	Contributions	Distributions	Net Loss Allocation	Closing Capital Balance (December 31, 2024)
1278055 Ontario Limited	-	134,775	-	(485)	134,290
1394804 Ontario Inc.	-	269,550	-	(971)	268,579
15686296 Canada Inc.	-	269,550	(5,901)	(1,474)	262,175
2106861 Ontario Limited	-	134,775	-	(485)	134,290
2490626 Ontario Inc.	-	134,775	-	(485)	134,290
9948791 Canada Inc.	-	26,955	-	(97)	26,858
Arjshiv Investments Inc.	-	134,775	-	(485)	134,290
AYM Real Estate Inc	-	179,790	-	(647)	179,143
B. Holmes Holdings Ltd.	-	134,775	-	(485)	134,290
Gord McLennan	-	67,388	-	(243)	67,145
Grant Castle Properties Inc.	-	2,156,403	(53,109)	(8,270)	2,095,024
Gromar Investments Inc.	-	134,775	-	(485)	134,290
Ironwood 2 GP Inc.	-	1	-	-	1
Jeff Smith	-	134,775	-	(485)	134,290
Lidia Thor	-	134,775	-	(485)	134,290
Maisonneuve Investments Inc.	-	53,910	-	(194)	53,716
Mark Lutfy	-	67,388	-	(243)	67,145
Nick McRae	-	80,865	-	(291)	80,574
Walker Family Wealth Ltd.	-	67,388	-	(243)	67,145
William Haddad Holdings	-	67,388	-	(243)	67,145
	-	4,384,776	(59,010)	(16,796)	4,308,970