On behalf of Barometer Capital Management Inc. (“Barometer”) and Kilometre Music Group (“Kilometre”), we are pleased to provide investors with the Q2 2026 update of the Barometer Global Music Royalty Fund (the “Fund”). All amounts are in USD unless otherwise stated.

PERFORMANCE OF THE PORTFOLIO & QUARTERLY DISTRIBUTION

Royalty collections in Q2 were in line with expected seasonal patterns. The Fund will issue a 0.7% distribution from royalties earned during the quarter. The distribution will be paid to limited partners in early August. Individual investor returns will vary depending on investment date due to the accrual of incentive fees. Please refer to your account on the Apex portal for specific details.

Note: As a reminder, cash flow timing is influenced by the cadence of royalty payments from publishers and performance rights organizations (“PROs”). As a result, Q1 and Q3 are generally stronger collection periods.

INVESTMENTS IN FUTURE CATALOGS

Alongside acquiring established music copyrights, the Fund continues to invest selectively in *Future Catalogs.* These are traditional music publishing agreements with emerging songwriters designed to provide long-term growth alongside the Fund's mature royalty portfolio. Through this strategy, the Fund has signed 13 songwriters under exclusive publishing agreements, representing a total investment of approximately **$2.4 million**. These investments allow the Fund to participate in the creation of new copyrights at an early stage, with the potential to generate attractive long-term returns as writers establish successful careers and build valuable catalogs. The strategy contributed an estimated **30% return on investment** during 2025, demonstrating encouraging early performance.

During the first half of 2026, the Futures portfolio continued to produce notable commercial successes. Aaron Paris co-wrote "E85" by Don Toliver, which reached **#1 on Billboard's Hot Rap Songs chart**, while his work on Ariana Grande's "intro (end of the world)" surpassed 700 million Spotify streams, and his instrumental project ”Lotusland” received the **2026 JUNO Award for Instrumental Album of the Year**.

Parker Welling co-wrote Luke Bryan's "Country and She Knows It," which is **currently #12 on the Billboard Country Airplay chart**, while Eli Brown co-wrote and co-produced multiple tracks on Drake's recent trilogy release. Additional portfolio highlights included a Bridgerton Season 4 synchronization featuring the Fund-owned Strings From Paris recording of Camilla Cabellos’s **"Never Be The Same,"** trailer placement for **Forbidden Fruits** featuring music by Chris LaRocca and Baby Nova, Spotify editorial recognition for Baby Nova's recent releases, and Prince 85 joining **The Weeknd's After Hours Til Dawn** European and UK stadium tour as an official supporting DJ.

PORTFOLIO AND ACQUISITIONS UPDATE

During the second quarter, the Fund completed two catalog acquisitions through investments in the songwriter catalogs of **Mustafa** and **Jetsonmade.** The Fund now has a total of 24 acquired catalogs, and approximately 4,800 titles recorded by over 2,000 artists.

Mustafa

The Fund acquired rights in a select catalog of songs written by Canadian songwriter Mustafa Ahmed, whose work includes recordings by some of today's most successful global artists, including The Weeknd, Shawn Mendes, Camila Cabello, Jonas Brothers, and Khalid. The seven-song catalog has generated more than 3.2 billion Spotify streams and consists of established streaming-era repertoire with demonstrated long-term listener engagement.

Highlights of the acquisition include "Sucker" by the Jonas Brothers, with approximately 1.65 billion Spotify streams, "Monster" by Shawn Mendes and Justin Bieber with more than 700 million streams, together with additional works including "Real Friends," "All These Years," and "She Loves Control" by Camila Cabello, "Attention" by The Weeknd, and "Don't Pretend" by Khalid. Many of these songs continue to benefit from sustained streaming activity, playlist placement, and ongoing catalog consumption years after release.

The acquisition expands the Fund's exposure to established global pop repertoire while increasing ownership in several artists that already represent meaningful positions within the portfolio.

Jetsonmade

The Fund also acquired the songwriter catalog of acclaimed producer Jetsonmade (Tahj Morgan), one of the defining producers of the current generation of hip-hop. The catalog includes approximately 260 compositions representing more than 5.1 billion cumulative Spotify streams and expands the Fund's ownership of modern streaming-native repertoire.

The catalog is anchored by "What's Poppin'" by Jack Harlow, which has generated approximately 1.75 billion Spotify streams across its original and remix versions. Additional highlights include “BOP” and "Suge" by DaBaby, "VIBEZ", "GOIN BABY”, together with collaborations involving Roddy Ricch and YoungBoy Never Broke Again. Collectively, these recordings represent some of the most commercially successful and culturally influential hip-hop releases of the streaming era.

Many of these recordings continue to benefit from algorithmic playlisting, catalog listening and social media engagement, supporting durable consumption well beyond their initial release cycles and reinforcing the Fund's focus on globally successful streaming-era copyrights.

FUND EXTENSION

As reported in the Q1 investor update, with the approval of the Directors of the Fund, we exercised the first one-year extension of the Fund's term effective April 1, 2026. The Fund is therefore scheduled to continue through March 31, 2027, unless further extended in accordance with the Fund's Limited Partnership Agreement.

Since then, we have discussed a longer, 5-year extension with the larger investors in the Fund, and have decided to move forward with a proposal to extend the term of the Fund to 2031. With the approval of the Directors of the Fund, we will be sending out a special resolution to investors with our recommended approach which will require majority approval of the unitholders to be implemented. If the proposal is approved, investors will have the option to continue their investment with us or to redeem all (or part) of their investment at the current market value, to be calculated as of September 1, 2026. Any redemptions will occur as of September 30, 2026.

Our investment thesis for Music Royalties remains strong and we are confident this strategy will increase the Fund’s valuation significantly over the next 5 years due to a combination of continued growth from streaming, maturity of vintage of copyright assets, active administration, and further disciplined acquisitions. This will deliver both enhanced cash flow generation and long-term exit value.

MARKET OUTLOOK

The long-term fundamentals supporting music royalty investments are positive. One of the most significant industry milestones over the past year has been the continued expansion of paid music streaming globally. According to Midia Research, the number of paid music streaming subscribers reached **921.6 million** worldwide at the end of 2025, bringing the industry within reach of the one-billion subscriber milestone. This represents **10.1%** year-over-year growth, demonstrating that streaming adoption continues to expand despite the industry's already significant scale.

Spotify remains the global market leader with 31.4% of paid subscribers, followed by Tencent Music Entertainment (13.8%), Apple Music (12.6%) and YouTube Music (12.4%), which was the fastest-growing major service for the second consecutive year. As paid subscriptions continue to grow and platforms implement periodic price increases, royalty pools available to copyright owners continue to expand, supporting both current royalty income and the long-term value of music copyrights.

The market for music rights also remained exceptionally active during the first half of 2026, with several landmark transactions reinforcing continued institutional confidence in the sector. In March, **Primary Wave** announced its acquisition of **Kobalt Music Group**, creating one of the world's largest independent music companies and combining Primary Wave's extensive catalog ownership with Kobalt's leading global publishing administration platform and AMRA digital royalty infrastructure. The transaction, reportedly valued at approximately **US$1.5 billion** and resulting in a combined value of approximately **$7 billion**, reflects continued investor demand for scaled music rights businesses and royalty administration platforms.

In April, **BMG** and **Concord** announced plans to combine their businesses, creating what will become the world's largest independent music company. The combined organization will own or administer more than 4 million songs, with projected annual revenue of approximately **US$2.2 billion**, further highlighting the industry's ongoing consolidation and the strategic value being placed on music copyrights and royalty assets.

Finally, in May it was announced that Sony Music Publishing agreed to buy the Recognition Music Group (formerly known as Hipgnosis) catalog of songs from Blackstone reported to be worth up to $4.0 billion. They included catalogs by Neil Young, the Red Hot Chili Peppers, Shakira, Leonard Cohen, and Nile Rodgers.

These transactions demonstrate continued institutional confidence in music copyrights as long-duration assets supported by recurring cash flows and global streaming growth. Against this backdrop, we remain focused on disciplined capital deployment, active portfolio management and identifying opportunities where we believe long-term value can be created through both royalty growth and ownership of high-quality music copyrights

LOOKING AHEAD

We have several more catalogs poised to close in Q3 and continue to evaluate acquisition opportunities across multiple genres, vintages and rights types while maintaining a disciplined underwriting approach. Supported by continued growth in global streaming consumption and an active market for music rights, we believe the Fund is well positioned to continue building long-term value through selective acquisitions, vintage maturation, active portfolio management and disciplined ownership of high-quality music copyrights.

Thank you for your continued confidence and support.

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