GOLDEN
OPPORTUNITIES FUND

2025 Annual Report

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GOLDEN
OPPORTUNITIES FUND

Message to Shareholders

We are pleased to provide this update for Golden Opportunities Fund's 2025 annual reporting period ending August 31, 2025. During this period, global uncertainty persisted caused by ongoing geopolitical tensions and prolonged conflicts across many regions, escalation in tariffs and volatile financial markets. As a result, this has impacted confidence worldwide and created many challenging environments which, as we've experienced, can shift quickly. ***In a year marked by uncertainty, your local fund was once again a pillar of stability.***

Shareholders more than ever can appreciate the Fund's consistent performance and invest with confidence in Golden Opportunities.

- **Confidence in knowing that you will pay less income tax** this year with a tax credit and can further maximize your tax savings with unique investment strategies that the Fund offers for every stage of life.
- **Confidence in knowing where your money is invested,** in a broadly diversified portfolio of successful and local companies with humble roots, many of which are generational, and continue to drive results and growth from here at home.
- **Confidence in knowing that you are invested in the Top Performing** Retail Venture Capital (RVC) Class A-share.[1]

We are the Top Performing

Retail Venture Capital A-share

DIVERSIFIED SHARE A

	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
A-B SERIES	7.52%	11.47%		12.70%
A-F SERIES	7.02%	10.93%	12.69%	7.58%

[1]Class A-share A-F Series based on 1 year, 3 year and 5 year returns, and A-B Series based on 1 year, 3 year and since inception returns, as at August 31, 2025 per Fundata



Once again in fiscal 2025, Golden Opportunities delivered positive investment returns and the Fund's long-term performance remains solid. Our largest and longest-standing Diversified Class A-share posted positive returns across all the Series again this year, with the A-B Series delivering a 7.5% one-year return and the A-F Series delivering a 7.0% one-year return, not including the attractive tax credits. Additionally, the Fund's Innovation Class i-share posted positive returns across all the Series this year. As a Golden Opportunities shareholder, you can invest with confidence in knowing that you are invested in a portfolio that offers diversification from the financial markets and in turn, lower volatility. As the financial markets experienced large movements and increased volatility over the past year, Golden Opportunities' value held strong and stable. Several other key performance indicators also speak to the success that Golden Opportunities experienced during the reporting period, including the growth of the Fund's overall gross assets to $435 million as at August 31, 2025.

> The Fund's overall gross assets grew to $435 million.

Golden Opportunities once again experienced overwhelming demand and sold out the earliest in the Fund's history.

Golden Opportunities' strong performance in fiscal 2025 reflects the Fund's commitment to consistently execute on a clear investment thesis that drives growth and delivers for our shareholders. In turn, the Fund once again experienced overwhelming demand and sold out the earliest in the Fund's history, reaching the $35 million annual investment capitalization limit in Saskatchewan. Golden Opportunities has now raised approximately $700 million since inception from our local shareholders.

Focused on Strategic Value Creation

As conveyed in our results, Golden Opportunities' disciplined investment thesis has proven successful. The Fund's Diversified Class A-share's positive and stable performance continues to be a result of our focus on value creation by providing growth and succession capital to local companies that are anchored by a set of three core attributes, including:

Well-established companies with decades of experience executing on proven business models.

Led by financially aligned management teams to support the company's strategic goals.

Generate strong cash flow to provide added liquidity for the Fund and stabilize unit values, contributing to consistent returns, for shareholders.

The Fund works closely with these companies for results. **During the annual reporting period, $17.7 million in partnership income, dividends and interest was returned to the Fund, an increase of 5.0% over last year during the same period, in the Diversified Class A-share. These distributions contribute to positive returns for our shareholders and liquidity for the Fund.**

New Portfolio Activity

Fiscal 2025 was another strong and active year for investments with the completion of two, new strategic transactions including Inland Steel Products Inc. (Inland Steel) and Drake Meat Processors Inc. (Drake Meats). Golden Opportunities continues to focus on its core investment thesis to provide growth capital to long-standing, local companies and both new investments align with the three core attributes listed above, further strengthening the Fund's position going forward.



Inland Steel Headquarters (Saskatoon, SK)

NEW INVESTMENT: Inland Steel Products Inc.

During the annual reporting period, Golden Opportunities completed an investment in Inland Steel headquartered in Saskatoon, Saskatchewan. Inland Steel is another homegrown success story that was established in 1967, almost 6 decades ago, and is a leading metal recycler across Western Canada. Today, the company has ten locations, focused on the collection, processing and resale of recyclable metal. Inland Steel has built a strong reputation and distinguishes itself from its competitors through a professional model and integrated infrastructure, industry-leading reliability, exceptional service and strong community involvement. It has executed on several major growth initiatives including investments in rail infrastructure, mergers and acquisitions and joint venture partnerships. Golden Opportunities' investment will accelerate the growth plan of Inland Steel to become the premier metal recycling company in Western Canada while the company remains local, family-owned and multi-generational, now led by the third generation of the Ditlove family. When selecting a capital partner, Inland Steel prioritized working with a trusted, well-known, local entity that shares similar values.

> ***"As Inland Steel will remain a family-owned company, it was important for us to partner with a group we knew, trusted, and who had a business culture that aligned with ours. We have known and followed Golden Opportunities' Fund Manager, Westcap, for decades and have witnessed firsthand the positive impact they have had on businesses looking to grow."***
>
> – Matthew Ditlove, President



Inland Steel (Swift Current, SK)





Drake Meats' New Facility (Saskatoon, SK)
Pictured left to right: Kelly, Norman and Tyson Ediger

NEW INVESTMENT: Drake Meat Processors Inc.

Drake Meats started with humble roots in Drake, Saskatchewan in 1949, over 7 decades ago, as a small-town meat locker. Today, the company has grown into one of the most well-recognized and fastest-growing brands in the industry. As a fourth generation, family-owned company, Drake Meats offers a vast product suite of premium quality products including everything from sausage and bacon to hams, jerky and deli meats, which are available in most major grocery chains across Western Canada such as Costco, Federated Co-op stores, Walmart, Sobeys, Loblaws and Save-on-Foods. Golden Opportunities' investment in Drake Meats was made this reporting period and will be used to support the construction of its new, state-of-the-art, 53,000 square foot meat processing facility in Saskatoon while it maintains its current operations in Drake, Saskatchewan. The new facility will offer technology enhancements and be federally inspected, which will allow the company to meet the continued demand across Canada, increasing capacity by approximately 8.0 million kilograms and creating up to 200 new, local jobs.

As evident in both new investments completed in fiscal 2025, the Fund remains committed to ensuring that these long-standing companies stay locally owned, to positively impact local communities in which we live, and are well-positioned to facilitate further growth for long-term success.



Drake Meats' Original Facility (Drake, SK)







Focused on the Local Economy

In today's economic environment, a local investment focus to keep hard-earned money growing in our communities and positively impacting local companies and jobs is more important than ever. When you invest in Golden Opportunities, you are investing in a province that continues to lead the nation and is positioned to better manage trade-related shocks from the United States tariffs compared to other provinces in Canada. Golden Opportunities' diversified investment approach includes a portfolio that spans multiple companies and sectors, many of which are key in driving the province's growth and are less vulnerable to tariffs.

In 2024, Saskatchewan's real gross domestic product (GDP) reached an all-time high of $80.5 billion, increasing by 3.4% over the previous year and ranking the province second in the nation and above the national average of 1.6%.[2] In 2025, the economy is set to outperform the nation again with 1.7% in real GDP growth forecasted.[3] Furthermore, Saskatchewan experienced strong economic performance in the first half of 2025, including growth in employment with the lowest unemployment rate among provinces at 4.7%, while the national average was 7.1% in August 2025.[4] Strength in the province's construction and infrastructure sectors are key drivers of this continued momentum. The province's private capital investment also increased by 17.3% last year to $14.7 billion, ranking Saskatchewan first for growth among the provinces, and is projected to increase by another 10.1% this year to reach $16.2 billion.[5] Saskatchewan recently ranked first in Canada as a top destination for mining investment, and seventh globally.[6] This continues to positively impact the mining and infrastructure sectors, where projects continue to move forward, and in turn positively impacts several of Golden Opportunities' portfolio companies that operate in these sectors, for example:

DynaIndustrial

Designs, manufactures and repairs heavy industrial equipment for sectors such as mining. Continued to experience high demand with a strong order book focused on Canadian-based opportunities, such as ongoing orders for its DynaBolter product, a semi-automated, single operator, roof bolter used in underground mines to improve safety and efficiency, for projects such as the BHP mine expansion.

MAXIE'S Excavating

As an infrastructure earthworks company, commenced work on several major projects this year including with the Ministry of Highways and the Cargill canola crush facility in Regina, as well as secured a pipeline of other project commitments and new opportunities.

[2] Statistics Canada, May 2025
[3] TD Economics Provincial Economic Forecast, September 2025
[4] Statistics Canada, August 2025
[5] Saskatchewan Trade and Invest, February 2025
[6] Fraser Institute's Annual Survey of Mining Companies 2024

Housing starts in the province, a measure of the number of new housing builds where construction has begun, also continued to top the charts. As of August 2025, housing starts increased by 49.8% in the first eight months of this year compared to the same period last year, ranking first among the provinces for year-to-date growth.[7]



WARMAN HOME CENTRE

As a leader in the construction and building supplies industry, the company experienced another strong year, due to significant growth in the housing construction sector, and it also initiated expansion projects for its Truss, Metals and Cabinets divisions.

Focused on the Future

Golden Opportunities' success and achievements during this annual reporting period are a testament to the leadership of our Board of Directors and fund management team, and dedication and hard work of our companies and portfolio leadership teams. However, it all starts with the confidence, loyalty and support of our shareholders – you make this all possible, and for this we thank you.

Another year of strong demand is on the horizon, and we encourage our shareholders to make their investment early. You can invest anytime throughout the year, and a reminder for those that invested eight years ago, your investment matures following the eight-year hold period at which time you can "roll" (reinvest) mature units for an additional tax credit. A shareholder that made a $5,000 investment eight years ago can "roll" (reinvest) this year with no new money needed resulting in value of almost $13,400.[8]

For fiscal 2026 and beyond, we are excited that Saskatchewan is well-positioned and has what the world needs for food and energy security, and are confident in the Fund's ability to continue to deliver strong shareholder returns while navigating the economic environment with adaptability. We will achieve this by staying focused and executing on our investment thesis.

Respectfully,

Grant J. Kook, C.Dir., S.O.M.
President & CEO

Brian L. Barber
Chair

James Salamon
Vice Chair

[7]Canada Mortgage and Housing Corporation, September 2025
[8]Based on a $5,000 Class A-share investment made September 1, 2017, 35% in initial tax credits in 2017, 47.5% marginal tax rate, increase in share value as of September 5, 2025 and $5,000 reinvested for 32.5% in additional tax credits for the 2025 tax year.

Policies and Practices of the Fund

Policies and Practices of the Fund

Corporate Governance

Golden Opportunities Fund Inc. (the "**Fund**") has developed a corporate governance policy (the "**Corporate Governance Policy**"), having regard to what are considered to be the best corporate governance policies and practices for public companies.

The Corporate Governance Policy specifies the principles and practices applicable to governance of the Fund and establishes a framework for relevant governance, process, policies and controls applicable to the Fund. In addition to the Corporate Governance Policy, the Fund has adopted other policies and practices that it views as being consistent with the best corporate governance policies and practices. The Fund has also implemented procedures that will assist the Fund's Board of Directors (the "**Board**") and the Fund's manager, Westcap Mgt. Ltd. (the "**Manager**"), in achieving the policies set forth in the Corporate Governance Policy.

The following is a summary of certain matters addressed in the Corporate Governance Policy:

- Objective – The purpose of the Corporate Governance Policy is to maintain strong corporate governance standards and policies for the Fund.
- Structure and Composition of the Board – The structure of the Board will be in accordance with *The Labour-Sponsored Venture Capital Corporations Act* (Manitoba) (the "**Manitoba Act**") and *The Labour-sponsored Venture Capital Corporations Act* (Saskatchewan) (the "**Saskatchewan Act**") and will be comprised of business executives and professionals with a wide range of industry experience. In addition, a majority of the Board will be independent of the Manager.
- Standards of Conduct and Code of Ethics – In addition to the duties of officers and directors provided for in *The Business Corporations Act, 2021* (Saskatchewan), the officers and directors of the Fund will be governed by the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Compensation and Insurance – The Corporate Governance Policy sets out the compensation structure for directors. The Fund will provide insurance for directors, officers, and members of the independent review committee against liability incurred by them in such capacity.
- Strategic Planning – On at least an annual basis, the Board will approve an operating budget for the upcoming year and will review the actual to budgeted results of the previous year.
- Officers – The Board has the authority to appoint the officers and there are currently two officers of the Fund.
- The Manager – The duties and responsibilities of the Manager are as set out in a management agreement between the Fund and the Manager, as amended November 18, 2020.
- Shareholder Communications – An annual report together with annual audited financial statements and annual management reports of fund performance will be filed on an annual basis and sent to all shareholders who request a copy. In addition, the Fund will file its unaudited semi-annual interim financial statements and interim management reports of fund performance and send a copy to all shareholders who request a copy. The Fund will send all required meeting materials for the Fund's annual general meeting to its shareholders. The Fund has adopted a privacy policy related to the protection of confidential information of its shareholders.

The Fund is committed to continually reviewing and improving its corporate governance practices. In that respect, the Fund intends to review the Corporate Governance Policy and its corporate governance practices on an annual basis and implement changes considered appropriate for the Fund from time to time. The Corporate Governance Policy is available for inspection during regular business hours at the head office of the Fund at Suite 601, 409 3rd Avenue South, Saskatoon, SK, S7K 5R5.

Business Operations

The Fund's Class A Shares, Class A-B Shares and Class A-F Shares are referred to collectively as the "**Class A Fund**"; the Class I Shares, Class I-B Shares and Class I-F Shares are referred to collectively as the "**Class I Fund**"; and the Class R Shares, Class R-B Shares and Class R-F Shares are referred to collectively as the "**Class R Fund**". The Board approves an annual operating plan and budget for the Class A Fund, Class I Fund and Class R Fund.

Class A Fund

For the year ended August 31, 2025, $33.2 million was raised in Saskatchewan from the issue of Class A-B Shares and Class A-F Shares, which was $2.9 million higher than budget. In Manitoba, $1.4 million was raised from the issue of Class A-B Shares and Class A-F Shares, which was $136 thousand below budget. The Fund ended the year with a cost base on its Class A Fund venture investment portfolio of $214.4 million, which was $5.4 million below budget. The Class A Fund was $4.6 million below budget for venture investments purchased through the year and investment exits and repayments exceeded budget by $671 thousand. Excluding net realized and unrealized gains, the incentive participation amount, the contingent incentive participation amount and income taxes, the Class A Fund had operating income of $4.1 million, which was below budget by $252 thousand. Please see the Class A Fund's Annual Management Report of Fund Performance for a more detailed explanation of the results for 2025.

In the upcoming year, the Fund intends to maintain the amount of Class A Fund share capital raised in Saskatchewan and Manitoba. The Fund will continue to manage expenses and focus on creating shareholder value within its venture investment portfolio and will continue to make new investments and follow-on investments that meet the Fund's investment criteria.

Class I Fund

During the year ended August 31, 2025, $2.8 million was raised in Saskatchewan from the issue of Class I-B Shares and Class I-F Shares, which was $1.5 million below budget. In Manitoba, $68 thousand was raised from the issue of Class I-B Shares and Class I-F Shares, which was $80 thousand below budget. Venture investments purchased for the year were $3.4 million, which was below budget by $1.6 million. Excluding the net unrealized gains, the incentive participation amount, the contingent incentive participation amount and income taxes, the Class I Fund earned income of $101 thousand in the year ended August 31, 2025, which was $157 thousand below budget for the year. Please see the Class I Fund's Annual Management Report of Fund Performance for a more detailed explanation of the results for 2025.

For the upcoming year, the Fund intends to maintain its shareholder base in Saskatchewan and Manitoba and make additional venture investments that meet its investment criteria.

Class R Fund

During the year ended August 31, 2025, the Class R Fund raised share capital of $279 thousand in Saskatchewan, which was $110 thousand below budget. Excluding the realized gain and net unrealized losses, the Class R Fund loss of $253 thousand was less than the budgeted loss for the year of $271 thousand.

For the upcoming year, the Fund intends to maintain its Class R Fund shareholder base in Saskatchewan. The Fund intends to seek out additional venture investments that meet its investment criteria.

Compensation and Expenses

Each director of the Fund receives an annual retainer of $1,000, except for the chair who receives an annual retainer of $3,000. Each member of a committee of the Board receives an additional annual retainer of $750, except for the chairs of each committee (other than the investment committee) who receive an additional annual retainer of $1,750. Each director or committee member is also entitled to receive $300 per meeting for meetings that are less than one hour in duration and $600 per meeting for meetings that are more than one hour in duration. Persons who are also directors, officers, employees or contractors of the Manager are not entitled to receive the annual retainers or fees for attendance at Board or committee meetings. The aforementioned restriction currently applies to Grant Kook. In addition, all directors are entitled to be reimbursed for expenses incurred in attending board and committee meetings.

The following table summarizes the compensation earned by the Fund's Board of Directors during the year ended August 31, 2025. The amounts indicated include independent review committee fees received by members of the Board of Directors and all Board and committee meetings the Directors attended during the year.

Director	Director Fees	Other Compensation	Travel Expenses	Other Expenses
Murad Al-Katib	$1,900	-	-	-
Brian L. Barber	$9,750	-	-	-
Blair Davidson	$8,300	-	-	-
Catherine Gryba	$4,817	-	-	-
Kenneth Juba	$5,850	-	-	-
Grant J. Kook	-	-	-	-
James S. Salamon[1]	$3,167	-	-	-
Lorraine Sali[2]	$3,517	-	-	-
Shane Sali	$4,350	-	-	-
Ron S. Waldman	$6,800	-	-	-
Total	**$48,451**	**-**	**-**	**-**

[1] Elected December 17, 2024
[2] Term ended December 17, 2024

The Fund has engaged the Manager to manage all aspects of the Fund. The Manager charges a management fee based upon the pricing net asset value of the Fund and is responsible for the employment and payment of all salaries of the Manager's staff. As such, the Fund does not have any employees, and the two officers of the Fund are not directly compensated by the Fund.

Policies and Practices for Use of Financial and Other Resources

The Fund plans to make investments in small- and medium-sized Saskatchewan eligible businesses and Manitoba eligible business entities, with the objective of achieving long-term capital appreciation. The Fund will use its financial and other resources to achieve this objective.

Risk Factors

The risks associated with making investments in the Fund are described in the Fund's prospectus under the section "**Risk Factors**". A copy of the Fund's prospectus can be obtained by calling 1-866-261-5686, visiting the Fund's website at www.goldenopportunities.ca, by writing to the Fund at Suite 601, 409 3rd Avenue South, Saskatoon, SK, S7K 5R5 or by visiting the SEDAR+ website at www.sedarplus.ca.

Valuation Policy

The Fund's process for valuing its Class A Shares, Class A-B Shares, Class A-F Shares, Class I Shares, Class I-B Shares, Class I-F Shares, Class R Shares, Class R-B Shares and Class R-F Shares is described in the Fund's prospectus under the section "**Calculation of Net Asset Value**". A copy of the Fund's prospectus can be obtained by calling 1-866-261-5686, visiting the Fund's website at www.goldenopportunities.ca, by writing to the Fund at Suite 601, 409 3rd Avenue South, Saskatoon, SK, S7K 5R5 or by visiting the SEDAR+ website at www.sedarplus.ca.

Financial Reserves

The Fund has developed a Liquid Reserve Policy to maintain available reserves to meet the financial obligations or potential obligations of the Fund. The reserves of the Fund will be invested in eligible investment instruments with the objective of maintaining the principal balance and earning a sufficient return on investment that is commensurate with the risk taken. All liquid reserves will be invested as per the terms of all governing legislation and applicable national instruments as well as the Tax Credit Trust Agreement between the Fund, the Government of Saskatchewan, and Concentra Trust. The Liquid Reserve Policy establishes guidelines for the quality of the investments made as well as the amount to be maintained on reserve. The Fund reviews its Liquid Reserve Policy on an annual basis and implements changes as required.

For the year ended August 31, 2025, the Fund has complied with its Liquid Reserve Policy.

Investment Policy

The Fund plans to make investments in small- and medium-sized Saskatchewan eligible businesses and Manitoba eligible business entities, with the objective of achieving long-term capital appreciation. The Saskatchewan share capital raised is invested as per the Saskatchewan Act and the Manitoba share capital raised is invested as per the Manitoba Act. The Fund will not invest more than 10% of the net assets of the Class A Fund, the Class I Fund, or the Class R Fund, as taken at market value at the time of such investment, in any one eligible business or eligible business entity, other than where the securities are issued or guaranteed by the Government of Canada, the Government of any Province or Territory in Canada or the Government of the United States of America.

With the proceeds raised from the issuance of the Class A Shares, Class A-B Shares and Class A-F Shares, the Fund will invest in a range of businesses from a broad cross-section of the economy that may include, among others, eligible businesses and eligible business entities involved in the biotechnology, renewable energy, technology, oil and gas, agriculture, services and manufacturing sectors of the economy to the extent permitted by the Saskatchewan Act in the case of Saskatchewan share capital raised, and to the extent permitted by the Manitoba Act in the case of Manitoba share capital raised.

With the proceeds raised from the issuance of the Class I Shares, Class I-B Shares and Class I-F Shares, the Fund will invest in a portfolio of innovation companies, which may include sectors such as information and communication technology, life sciences, biotechnology, industrial biotechnology, clean technology, energy technology, value-added agriculture, and advanced manufacturing rather than a broad cross-section of the economy as is the case with the proceeds from the issuance of the Class A Shares, Class A-B Shares and Class A-F Shares.

With the proceeds raised from the issuance of the Class R Shares, Class R-B Shares and Class R-F Shares, the Fund will seek to invest in businesses in the energy, mining and/or related resource services sector, to the extent permitted by the Saskatchewan Act.

A full description of the Fund's Investment Policy is contained in the Fund's prospectus under the sections "**Investment Objectives**", "**Investment Strategies**", "**Overview of the Sectors that the Fund Invests In**", and "**Investment Restrictions**". A copy of the Fund's prospectus can be obtained by calling 1-866-261-5686, visiting the Fund's website at www.goldenopportunities.ca, by writing to the Fund at Suite 601, 409 3rd Avenue South, Saskatoon, SK, S7K 5R5 or by visiting the SEDAR+ website at www.sedarplus.ca.

Golden Opportunities Fund Inc.
Financial Statements

For the year ended August 31, 2025

Management's Responsibility for Financial Reporting

To the Shareholders of

Golden Opportunities Fund Inc. Class A Shares
Golden Opportunities Fund Inc. Class I Shares
Golden Opportunities Fund Inc. Class R Shares

(collectively referred to as the "Funds")

The financial statements of the Funds are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management based on the information available to November 6, 2025 and are in accordance with International Financial Reporting Standards and reflect management's best estimates and judgments.

Management has established systems of internal controls which are designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, and to produce reliable accounting records for the preparation of financial information.

The Board of Directors discharges its duties relating to the financial statements of the Funds primarily through the activities of its Audit and Valuation Committees, which are composed of members of the Board of Directors. The Valuation Committee has a responsibility for approving the value of the assets of the Funds, the net asset value of each of the Funds and the net asset value of the Class A, Class A-B, Class A-F, Class I, Class I-B, Class I-F, Class R, Class R-B, and Class R-F Shares of the Funds at August 31, 2025, as determined by management.

The Audit Committee meets with management to ensure that management is performing responsibly to maintain financial controls and systems, and to review the financial statements of the Funds. The Audit Committee also meets with the independent auditors to discuss the audit approach, the review of internal controls and the results of their examination, prior to submitting the financial statements to the Board of Directors and recommending their approval. The Audit Committee also considers, for review by the Board of Directors and approval by the shareholders, the engagement or reappointment of the external auditors.

The financial statements of the Funds have been audited by Buckberger Baerg & Partners LLP, Chartered Professional Accountants. The auditor's report outlines the scope of their audit and their opinion on the financial statements.

November 6, 2025



Grant J. Kook
President, CEO & Director



Darcy D. Ogrodnick
CFO

Independent Auditor's Report

To the Shareholders of

Golden Opportunities Fund Inc. Class A Shares
Golden Opportunities Fund Inc. Class I Shares
Golden Opportunities Fund Inc. Class R Shares

(collectively referred to as the "Funds")

Opinion

We have audited the financial statements of each of the Funds, which comprise the statements of financial position as at August 31, 2025 and 2024 and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable shares and statements of cash flows for the years then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at August 31, 2025 and 2024 and their financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for opinion

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

Other information

Management is responsible for the other information. The other information compromises:

- Management Reports of Fund Performance

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

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

We obtained the Management Reports of Fund Performance prior to the date of this auditor's report. 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 in this auditor's report. We have nothing to report in this regard.

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 International Financial Reporting 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 Funds' 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 Funds or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' 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 Funds' 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 Funds 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

SASKATOON, SASKATCHEWAN

November 6, 2025

Chartered Professional Accountants

Buchberger Baerg & Partners LLP

STATEMENTS OF FINANCIAL POSITION – CLASS A

As at August 31

(in thousands of Canadian dollars except number of shares and per share amounts)

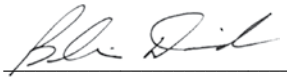
	2025	2024
Assets		
Cash	$ 13,760	$ 18,574
Short-term investments	9,470	8,110
Subscriptions receivable	296	180
Interest and other receivables	17,412	20,448
Venture investments	330,085	313,625
	371,023	**360,937**
Liabilities		
Accounts payable and accrued liabilities	2,104	2,163
Income tax payable (Note 13)	211	277
Redemptions payable	271	371
Incentive participation amount payable (Note 8(g))	35	29
Contingent incentive participation amount (Note 8(g))	39,024	40,241
	41,645	**43,081**
Total net assets attributable to holders of redeemable shares	**$ 329,378**	**$ 317,856**
Net assets attributable to holders of redeemable shares		
Class A	$ 188,577	$ 217,886
Class A-B	106,844	71,305
Class A-F	33,957	28,665
	$ 329,378	**$ 317,856**
Number of redeemable shares outstanding (Note 6)		
Class A	8,661,169	10,208,648
Class A-B	4,085,759	2,931,935
Class A-F	1,124,311	1,015,811
Net assets attributable to holders of redeemable shares per share (Note 7)		
Class A	$ 21.77	$ 21.34
Class A-B	26.15	24.32
Class A-F	30.20	28.22

Approved by the Board



Chair

Brian L. Barber



Director

Blair Davidson

See accompanying notes.

STATEMENTS OF COMPREHENSIVE INCOME – CLASS A

Years ended August 31

(in thousands of Canadian dollars except per share amounts)

	2025	2024
Income		
Partnership income	$ 13,530	$ 13,521
Interest income for distribution purposes	3,795	3,085
Dividend income	351	225
Net realized gain on disposition of venture investments	3,104	166
Net increase in unrealized appreciation of venture investments	7,764	30,494
	28,544	**47,491**
Expenses		
Administration fees (Note 8(e))	595	578
Audit fees	245	236
Custodian fees (Note 8(e))	103	136
Directors' fees and expenses	37	29
Incentive participation amount (Note 8(g))	1,764	29
(Decrease) increase in contingent incentive participation amount (Note 8(g))	(1,217)	8,290
Independent review committee fees	2	3
Legal fees	71	70
Management fees (Note 8(a))	8,297	8,047
Marketing service fees (Note 8(f))	346	335
Other expenses	252	196
Percentage-based payments and amortized commissions (Notes 8(c) and 8(d))	1,015	1,236
Service fees (Note 8(b))	2,047	1,758
Share issue costs	431	220
Shareholder reporting costs	177	139
	14,165	**21,302**
Increase in net assets attributable to holders of redeemable shares from operations before tax	**14,379**	**26,189**
Income tax expense (Note 13)	1,259	7,995
Total increase in net assets attributable to holders of redeemable shares from operations	**$ 13,120**	**$ 18,194**
Increase in net assets attributable to holders of redeemable shares from operations		
Class A	3,684	9,649
Class A-B	7,237	6,164
Class A-F	2,199	2,381
	$ 13,120	**$ 18,194**
Increase in net assets attributable to holders of redeemable shares from operations per share		
Class A	$ 0.39	$ 0.87
Class A-B	2.02	2.59
Class A-F	2.04	2.53

See accompanying notes.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES – CLASS A

Years ended August 31

(in thousands of Canadian dollars)

	2025			
	Class A	Class A-B	Class A-F	Total
Net assets attributable to holders of redeemable shares, beginning of year	**$ 217,886**	**$ 71,305**	**$ 28,665**	**$ 317,856**
Increase in net assets attributable to holders of redeemable shares from operations	3,684	7,237	2,199	**13,120**
Redeemable share transactions				
Issue of redeemable shares	-	29,023	5,583	**34,606**
Redemption of redeemable shares	(32,993)	(721)	(2,490)	**(36,204)**
Net (decrease) increase from redeemable share transactions	**(32,993)**	**28,302**	**3,093**	**(1,598)**
Net assets attributable to holders of redeemable shares, end of year	**$ 188,577**	**$ 106,844**	**$ 33,957**	**$ 329,378**

	2024			
	Class A	Class A-B	Class A-F	Total
Net assets attributable to holders of redeemable shares, beginning of year	**$ 247,044**	**$ 36,908**	**$ 21,851**	**$ 305,803**
Increase in net assets attributable to holders of redeemable shares from operations	9,649	6,164	2,381	**18,194**
Redeemable share transactions				
Issue of redeemable shares	-	28,654	4,821	**33,475**
Redemption of redeemable shares	(38,807)	(421)	(388)	**(39,616)**
Net (decrease) increase from redeemable share transactions	**(38,807)**	**28,233**	**4,433**	**(6,141)**
Net assets attributable to holders of redeemable shares, end of year	**$ 217,886**	**$ 71,305**	**$ 28,665**	**$ 317,856**

See accompanying notes.

STATEMENTS OF CASH FLOWS – CLASS A

Years ended August 31

(in thousands of Canadian dollars)

	2025	2024
Cash flows (used in) from operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	$ 13,120	$ 18,194
Adjustments for non-cash items:		
Net realized gain on disposition of venture investments	(3,104)	(166)
Net increase in unrealized appreciation of venture investments	(7,764)	(30,494)
(Decrease) increase in contingent incentive participation amount	(1,217)	8,290
Venture investments purchased	(9,884)	(3,050)
Venture investments repaid	740	3,186
Proceeds on disposition of venture investments	3,552	827
Purchase of short-term investments	(12,230)	(10,355)
Maturity of short-term investments	10,870	43,745
Net change in balances other than cash and investments (Note 9)	2,917	(22,387)
	(3,000)	**7,790**
Cash flows used in financing activities		
Proceeds from issue of redeemable shares	34,490	33,295
Amounts paid on redemption of redeemable shares	(36,304)	(39,245)
	(1,814)	**(5,950)**
Net (decrease) increase in cash	**(4,814)**	**1,840**
Cash, beginning of year	18,574	16,734
Cash, end of year	**$ 13,760**	**$ 18,574**
Supplemental cash flow information		
Interest received	$ 2,386	$ 2,169
Dividends received	351	225
Income taxes paid	1,325	7,718

Non-cash transactions (Note 11(b))

See accompanying notes.

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at August 31, 2025
(in thousands of Canadian dollars except par value/number of units)

Short-term investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Maturity Date	Cost	Fair Value
	Conexus Credit Union			
4,700,000	2.95% term deposit	May 2, 2026	$ 4,700	$ 4,700
	Cornerstone Credit Union			
850,000	2.75% term deposit	June 11, 2026	850	850
	Diamond North Credit Union			
920,000	2.75% term deposit	August 28, 2026	920	920
	Conexus Credit Union			
3,000,000	2.85% term deposit	August 29, 2026	3,000	3,000
Short-term investments (2.88%)*			**$ 9,470**	**$ 9,470**

Venture investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
	102049367 Saskatchewan Ltd.		
100	common shares		$ -
157	0% demand promissory note		-
	Avalon Oil & Gas Ltd.		
9,403,100	class A common shares		6,780
-	gross overriding royalty	July 18, 2027	-
	Burgess Creek Exploration Inc.		
1,963,000	class A common shares		1,963
	Can Pro Capital Corp.		
3,800	class A common shares		4
3,329,838	0% demand debenture		3,330
	Can Pro Ingredients Ltd.		
19,117,629,955	class A common shares		7,257
2,250,000	15% demand debenture		2,250
630,000	15% demand debenture		630
	Chrysalis Software Inc.		
5,000,000	class D preferred shares		5,000
	Credence Resources Inc.		
1	class A common share		-
100,000	class B common shares		100

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at August 31, 2025
(in thousands of Canadian dollars except par value/number of units)

***Venture investments** (continued)*

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
	Credence Resources LP		
1	series 2A limited partnership unit		$ -
1	series 2B limited partnership unit		-
1	series 4A limited partnership unit		-
1	series 5A limited partnership unit		-
1	series 5B limited partnership unit		-
1	series 5D limited partnership unit		-
1	series 6A limited partnership unit		-
1	series 7A limited partnership unit		-
1	series 9A limited partnership unit		-
16,458,170	variable rate participating loan		16,458
	Credence Resources II Inc.		
1	class A common share		-
100,000	class B common shares		100
	Credence Resources II LP		
1	series 2A limited partnership unit		-
1	series 5A limited partnership unit		-
6,691,598	variable rate participating loan		6,692
	Degelman Industries LP		
20,693,902	limited partnership units		20,694
	Diamond House Inc.		
46	class A common shares		-
	DIL Ventures LP		
6,306,098	limited partnership units		6,306
	Drake Meat Processors Inc.		
2,250,000	class A preferred shares (through 102210581 Saskatchewan Ltd.)		2,250
	Dyna Holdings GP Inc.		
50	class A common shares		-
	Dyna Holdings LP		
10,675,971	limited partnership units		10,014
	Field Exploration Inc.		
1	class A common share		-
100,000	class B common shares		100

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at August 31, 2025
(in thousands of Canadian dollars except par value/number of units)

***Venture investments** (continued)*

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
	Field Exploration LP		
1	series 2A limited partnership unit		$ -
1	series 2B limited partnership unit		-
1	series 2C limited partnership unit		-
4,858,400	variable rate participating loan		4,858
	Fort Garry Brewing Company GP Inc.		
666	common shares		-
	Fort Garry Brewing Company LP		
3,982,674	limited partnership units		3,983
1,016,667	15% promissory note		1,017
	GHC Warman Realty Inc.		
4,560,000	class A common shares		5,586
	GOF Care Homes Inc.		
100	class A common shares		-
27,525	0% demand promissory notes		28
	Golden Health Care Inc.		
1,378,000	class A common shares		14,304
561,478	13% demand promissory notes		561
	Inland Steel Products Inc.		
290	class B common shares (through 102203426 Saskatchewan Ltd.)		4,000
	Jump.ca Wireless Supply Corp.		
703,241	class B preferred shares		1,974
	Librestream Technologies Inc.		
186,336	series B preferred shares		120
110,396	series C preferred shares		84
	Maxie's Excavating LP		
8,820,000	limited partnership units		8,820
	Med-Life Discoveries GP Inc.		
48	common shares		-
47,702	0% demand promissory note		48
	Med-Life Discoveries LP		
20,630,142	limited partnership units		16,363
2,286,692	11% demand promissory notes		2,287
238,249	15% demand promissory note		238

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at August 31, 2025
(in thousands of Canadian dollars except par value/number of units)

Venture investments (continued)

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
	Paradigm Consulting Group LP		
3,865,000	limited partnership units		$ 3,865
	Performance Plants Inc.		
4,508,118	common shares		4,518
	Prairie Meats Inc.		
78	class A common shares		-
	Prairie Meats LP		
7,263,750	limited partnership units		7,264
	Retail Innovation Labs Inc.		
561,794	class B preferred shares		6,778
457,483	18% demand promissory note		457
	Rite Way Mfg. Co. Ltd.		
2,854,238	class A common shares		-
	Rocky Mountain Equipment Saskatchewan LP		
10,000	limited partnership units		10
	RW Roads Solutions Inc.		
435,762	class A common shares		-
	RW Roads Solutions LP		
435,762	limited partnership units		436
	Safety Seven Manufacturing Inc.		
100,000	class A common shares		-
20,000	class C preferred shares		200
459,149	0% demand promissory note		459
	Stampede Drilling Inc.		
2,000,000	common shares		2,000[1]
	SuperiorFarms Solutions LP		
2,854,238	limited partnership units		2,854
	Terra Grain Fuels Inc.		
4,214	common shares (through 101247441 Saskatchewan Ltd.)		-
	Three Farmers Foods Inc.		
308,642	class D preferred shares		250
	Warman Home Centre Inc.		
41	class A common shares		-
	Warman Home Centre LP		
13,785,429	class A limited partnership units		13,785

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at August 31, 2025
(in thousands of Canadian dollars except par value/number of units)

***Venture investments** (continued)*

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
	WBM Technologies LP		
3,015,000	limited partnership units		$ 3,015
	Western Building Centres Limited		
7,462,285	class A common shares		47
5,451,383	class F preferred shares		5,451
4,750,000	class G preferred shares		4,750
632,196	15% demand promissory note		632
	Woodland Development Corp.		
3,400,000	common shares		3,400

Venture investments at cost (65.08%)*	**$ 214,370**
Unrealized appreciation of venture investments	115,715
Venture investments at fair value (100.21%)*	**$ 330,085**

**Percentages shown relate amounts to total net assets attributable to holders of redeemable shares.*

[(1)]Supplemental disclosure of fair value of publicly traded investments

Issuer	Fair Value
Stampede Drilling Inc.	$ 340
	$ 340

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at August 31, 2025

(in thousands of Canadian dollars except par value/number of units)

Venture portfolio breakdown

Industry Sector	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Manufacturing	10	$ 44,963	$ 129,930	20.97%	39.36%
Building Supplies	3	24,665	47,176	11.51%	14.29%
Health Care	6	39,414	46,819	18.39%	14.18%
Technology	6	21,294	36,694	9.93%	11.13%
Oil & Gas	10	42,451	22,291	19.80%	6.75%
Agriculture	2	10	20,465	-[(2)]	6.20%
Value-added Processing	6	23,235	16,699	10.83%	5.06%
Infrastructure	1	8,820	6,768	4.11%	2.05%
Consumer Discretionary	2	5,000	3,243	2.34%	0.98%
Biotechnology	1	4,518	-	2.12%	-
Energy	1	-	-	-	-
	48	$ 214,370	$ 330,085	100.00%	100.00%

[(2)]less than 0.01%

Stage of Development	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Start-up	10	$ 46,543	$ 25,192	21.71%	7.63%
Growth	20	75,406	97,193	35.18%	29.43%
Mature	18	92,421	207,700	43.11%	62.94%
	48	$ 214,370	$ 330,085	100.00%	100.00%

See accompanying notes.

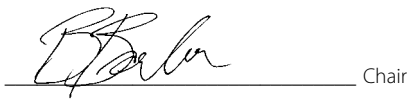
STATEMENTS OF FINANCIAL POSITION – CLASS I

As at August 31

(in thousands of Canadian dollars except number of shares and per share amounts)

	2025	2024
Assets		
Cash	$ 1,444	$ 1,211
Short-term investments	2,725	8,675
Subscriptions receivable	53	70
Interest and other receivables	2,821	3,593
Venture investments	52,194	48,155
	59,237	**61,704**
Liabilities		
Accounts payable and accrued liabilities	407	587
Income tax payable (Note 13)	-	39
Redemptions payable	57	43
Contingent incentive participation amount (Note 8(g))	4,395	4,274
	4,859	**4,943**
Total net assets attributable to holders of redeemable shares	**$ 54,378**	**$ 56,761**
Net assets attributable to holders of redeemable shares		
Class I	$ 39,826	$ 45,377
Class I-B	11,920	8,850
Class I-F	2,632	2,534
	$ 54,378	**$ 56,761**
Number of redeemable shares outstanding (Note 6)		
Class I	2,363,940	2,726,647
Class I-B	650,136	500,243
Class I-F	114,271	114,384
Net assets attributable to holders of redeemable shares per share (Note 7)		
Class I	$ 16.85	$ 16.64
Class I-B	18.34	17.69
Class I-F	23.03	22.15

Approved by the Board



Chair

Brian L. Barber



Director

Blair Davidson

See accompanying notes.

STATEMENTS OF COMPREHENSIVE INCOME – CLASS I

Years ended August 31

(in thousands of Canadian dollars except per share amounts)

	2025	2024
Income		
Partnership income	$ 1,699	$ 1,790
Interest income for distribution purposes	748	938
Dividend income	15	242
Net realized gain on disposition of venture investments	-	30
Net increase in unrealized appreciation of venture investments	1,014	3,186
	3,476	**6,186**
Expenses		
Administration fees (Note 8(e))	117	131
Audit fees	35	74
Custodian fees (Note 8(e))	25	34
Directors' fees and expenses	7	10
Increase in contingent incentive participation amount (Note 8(g))	121	1,208
Independent review committee fees	-	1
Legal fees	11	16
Management fees (Note 8(a))	1,441	1,488
Marketing service fees (Note 8(f))	29	33
Other expenses	23	71
Percentage-based payments and amortized commissions (Notes 8(c) and 8(d))	266	309
Service fees (Note 8(b))	335	319
Share issue costs	59	98
Shareholder reporting costs	13	29
	2,482	**3,821**
Increase in net assets attributable to holders of redeemable shares from operations before tax	**994**	**2,365**
Income tax expense (Note 13)	11	425
Total increase in net assets attributable to holders of redeemable shares from operations	**$ 983**	**$ 1,940**
Increase in net assets attributable to holders of redeemable shares from operations		
Class I	$ 472	$ 1,375
Class I-B	409	426
Class I-F	102	139
	$ 983	**$ 1,940**
Increase in net assets attributable to holders of redeemable shares from operations per share		
Class I	$ 0.19	$ 0.48
Class I-B	0.70	1.01
Class I-F	0.88	1.25

See accompanying notes.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES – CLASS I

Years ended August 31

(in thousands of Canadian dollars)

	2025			
	Class I	Class I-B	Class I-F	Total
Net assets attributable to holders of redeemable shares, beginning of year	**$ 45,377**	**$ 8,850**	**$ 2,534**	**$ 56,761**
Increase in net assets attributable to holders of redeemable shares from operations	472	409	102	**983**
Redeemable share transactions				
Issue of redeemable shares	-	2,773	123	**2,896**
Redemption of redeemable shares	(6,023)	(112)	(127)	**(6,262)**
Net (decrease) increase from redeemable share transactions	**(6,023)**	**2,661**	**(4)**	**(3,366)**
Net assets attributable to holders of redeemable shares, end of year	**$ 39,826**	**$ 11,920**	**$ 2,632**	**$ 54,378**

	2024			
	Class I	Class I-B	Class I-F	Total
Net assets attributable to holders of redeemable shares, beginning of year	**$ 49,202**	**$ 5,336**	**$ 2,238**	**$ 56,776**
Increase in net assets attributable to holders of redeemable shares from operations	1,375	426	139	**1,940**
Redeemable share transactions				
Issue of redeemable shares	-	3,157	166	**3,323**
Redemption of redeemable shares	(5,200)	(69)	(9)	**(5,278)**
Net (decrease) increase from redeemable share transactions	**(5,200)**	**3,088**	**157**	**(1,955)**
Net assets attributable to holders of redeemable shares, end of year	**$ 45,377**	**$ 8,850**	**$ 2,534**	**$ 56,761**

See accompanying notes.

STATEMENTS OF CASH FLOWS – CLASS I

Years ended August 31

(in thousands of Canadian dollars)

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	$ 983	$ 1,940
Adjustments for non-cash items:		
Net realized gain on disposition of venture investments	-	(30)
Net increase in unrealized appreciation of venture investments	(1,014)	(3,186)
Increase in contingent incentive participation amount	121	1,208
Venture investments purchased	(2,992)	(591)
Venture investments repaid	16	-
Proceeds on disposition of venture investments	-	148
Purchase of short-term investments	(2,905)	(11,175)
Maturity of short-term investments	8,855	14,255
Net change in balances other than cash and investments (Note 9)	504	(2,953)
	3,568	**(384)**
Cash flows used in financing activities		
Proceeds from issue of redeemable shares	2,913	3,253
Amounts paid on redemption of redeemable shares	(6,248)	(5,235)
	(3,335)	**(1,982)**
Net increase (decrease) in cash	**233**	**(2,366)**
Cash, beginning of year	1,211	3,577
Cash, end of year	**$ 1,444**	**$ 1,211**
Supplemental cash flow information		
Interest received	$ 559	$ 601
Dividends received	15	242
Income taxes paid	50	386

Non-cash transactions (Note 11(b))

See accompanying notes.

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS I

As at August 31, 2025
(in thousands of Canadian dollars except par value/number of units)

Short-term investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Maturity Date	Cost	Fair Value
	Cornerstone Credit Union			
900,000	2.75% term deposit	June 11, 2026	$ 900	$ 900
	Diamond North Credit Union			
320,000	2.75% term deposit	August 26, 2026	320	320
	Diamond North Credit Union			
1,080,000	2.75% term deposit	August 28, 2026	1,080	1,080
	Conexus Credit Union			
425,000	2.85% term deposit	August 29, 2026	425	425
Short-term investments (5.01%)*			**$ 2,725**	**$ 2,725**

Venture investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
	102049367 Saskatchewan Ltd.		
13	0% demand promissory note		$ -
	54E Dev Studios Inc.		
950,000	SAFE notes		950
	Callia Inc.		
137,604	series A+ preferred shares		222
	Chrysalis Software Inc.		
5,367,000	class D preferred shares		5,367
	Degelman Industries LP		
3,487,306	limited partnership units		3,487
	DIL Ventures LP		
1,062,694	limited partnership units		1,063
	Drake Meat Processors Inc.		
1,000,000	class A preferred shares (through 102210581 Saskatchewan Ltd.)		1,000
	Dyna Holdings LP		
1,903,805	limited partnership units		1,786

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS I

As at August 31, 2025
(in thousands of Canadian dollars except par value/number of units)

***Venture investments** (continued)*

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
	Environmental Material Science Inc.		
23,812	seed preferred shares		$ 125
16,235	seed plus preferred shares		125
	Ground Truth Agriculture Inc.		
68,440	preferred shares		400
	Inland Steel Products Inc.		
73	class B common shares (through 102203426 Saskatchewan Ltd.)		1,000
	Librestream Technologies Inc.		
590,062	series B convertible preferred shares		380
349,586	series C convertible preferred shares		266
	MacroMind Media Inc.		
1,546,193	series B convertible preferred shares		2,000
	Med-Life Discoveries GP Inc.		
2	class A common shares		-
2,248	0% demand promissory note		2
	Med-Life Discoveries LP		
3,274,108	limited partnership units		2,199
1,013,904	11% demand promissory notes		1,014
114,243	15% demand promissory note		114
	Paradigm Consulting Group LP		
2,000,000	limited partnership units		2,000
	Pivot Furniture Technologies Inc.		
63,900	SAFE note		64
	Precision AI Inc.		
290,697	seed preferred shares		250
234,841	series A-1 preferred shares		196
	Retail Innovation Labs Inc.		
168,017	class B preferred shares		2,028
137,066	18% demand promissory notes		137
	Rite Way Mfg. Co. Ltd.		
485,828	common shares		-
	Rivercity Innovations Ltd.		
43,353	preferred shares		75
106,824	series seed plus-1 preferred shares		103
108,853	series seed plus-2 preferred shares		150

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS I

As at August 31, 2025
(in thousands of Canadian dollars except par value/number of units)

Venture investments (continued)

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
	RW Roads Solutions Inc.		
74,172	class A common shares		$ -
	RW Roads Solutions LP		
74,172	limited partnership units		74
	SalonScale Technology Inc.		
108,050	SAFE note		108
	Stampede Drilling Inc.		
4,174,194	common shares		1,570[(1)]
	StoreToDoor Technology Inc.		
11,718	common shares		75
75,000	7% demand convertible note		75
150,000	15% convertible note	November 2, 2025	150
	SuperiorFarms Solutions LP		
485,828	limited partnership units		486
	TAIV Inc.		
39,894	series A-4 preferred shares		23
	Three Farmers Foods Inc.		
1,658,601	common shares		2,000
1,234,568	class C preferred shares		1,000
308,642	class D preferred shares		250
	Vize Labs Inc.		
75,000	8% demand convertible note		75
40,000	8% demand convertible note		40
	WBM Technologies LP		
3,015,000	limited partnership units		3,015
	Venture investments at cost (65.18%)*		**$ 35,444**
	Unrealized appreciation of venture investments		16,750
	Venture investments at fair value (95.98)*		**$ 52,194**

**Percentages shown relate amounts to total net assets attributable to holders of redeemable shares.*

[(1)]Supplemental disclosure of fair value of publicly traded investments

Issuer	Fair Value
Stampede Drilling Inc.	$ 709
	$ 709

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS I

As at August 31, 2025
(in thousands of Canadian dollars except par value/number of units)

Venture portfolio breakdown

Industry Sector	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Technology	15	$ 18,113	$ 22,757	51.10%	43.61%
Manufacturing	9	7,896	22,463	22.27%	43.04%
Value-added Processing	2	4,250	3,654	12.00%	7.00%
Health Care	2	3,329	2,324	9.39%	4.45%
Oil & Gas	1	1,570	710	4.43%	1.36%
Consumer Discretionary	2	286	286	0.81%	0.54%
	31	$ 35,444	$ 52,194	100.00%	100.00%

Stage of Development	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Start-up	16	$ 8,609	$ 6,260	24.29%	11.99%
Growth	9	16,484	22,145	46.53%	42.41%
Mature	6	10,351	23,789	29.18%	45.60%
	31	$ 35,444	$ 52,194	100.00%	100.00%

See accompanying notes.

STATEMENTS OF FINANCIAL POSITION – CLASS R

As at August 31

(in thousands of Canadian dollars except number of shares and per share amounts)

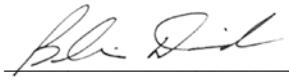
	2025	2024
Assets		
Cash	$ 262	$ 243
Short-term investments	-	710
Subscriptions receivable	3	3
Interest and other receivables	6	10
Venture investments	4,968	5,063
	5,239	**6,029**
Liabilities		
Accounts payable and accrued liabilities	115	64
Redemptions payable	9	20
	124	**84**
Total net assets attributable to holders of redeemable shares	**$ 5,115**	**$ 5,945**
Net assets attributable to holders of redeemable shares		
Class R	$ 3,986	$ 5,029
Class R-B	1,047	848
Class R-F	82	68
	$ 5,115	**$ 5,945**
Number of redeemable shares outstanding (Note 6)		
Class R	579,250	694,236
Class R-B	177,847	136,824
Class R-F	10,336	8,298
Net assets attributable to holders of redeemable shares per share (Note 7)		
Class R	$ 6.88	$ 7.24
Class R-B	5.89	6.20
Class R-F	7.92	8.23

Approved by the Board



Chair

Brian L. Barber



Director

Blair Davidson

See accompanying notes.

STATEMENTS OF COMPREHENSIVE INCOME – CLASS R

Years ended August 31

(in thousands of Canadian dollars except per share amounts)

	2025	2024
Income		
Interest income for distribution purposes	$ 22	$ 109
Net realized gain on disposition of venture investments	23	-
Net (decrease) increase in unrealized appreciation of venture investments	(61)	502
	(16)	**611**
Expenses		
Administration fees (Note 8(e))	28	31
Audit fees	8	18
Custodian fees (Note 8(e))	11	14
Directors' fees and expenses	2	2
Legal fees	1	2
Management fees (Note 8(a))	142	156
Marketing service fees (Note 8(f))	3	3
Other expenses	5	13
Percentage-based payments and amortized commissions (Notes 8(c) and 8(d))	25	35
Service fees (Note 8(b))	33	34
Share issue costs	14	23
Shareholder reporting costs	3	7
	275	**338**
Total (decrease) increase in net assets attributable to holders of redeemable shares from operations	**$ (291)**	**$ 273**
(Decrease) increase in net assets attributable to holders of redeemable shares from operations		
Class R	$ (241)	$ 256
Class R-B	(47)	15
Class R-F	(3)	2
	$ (291)	**$ 273**
(Decrease) increase in net assets attributable to holders of redeemable shares from operations per share		
Class R	$ (0.38)	$ 0.34
Class R-B	(0.29)	0.13
Class R-F	(0.28)	0.28

See accompanying notes.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES – CLASS R

Years ended August 31

(in thousands of Canadian dollars)

	2025			
	Class R	Class R-B	Class R-F	Total
Net assets attributable to holders of redeemable shares, beginning of year	**$ 5,029**	**$ 848**	**$ 68**	**$ 5,945**
Decrease in net assets attributable to holders of redeemable shares from operations	(241)	(47)	(3)	**(291)**
Redeemable share transactions				
Issue of redeemable shares	-	259	20	**279**
Redemption of redeemable shares	(802)	(13)	(3)	**(818)**
Net (decrease) increase from redeemable share transactions	**(802)**	**246**	**17**	**(539)**
Net assets attributable to holders of redeemable shares, end of year	**$ 3,986**	**$ 1,047**	**$ 82**	**$ 5,115**

	2024			
	Class R	Class R-B	Class R-F	Total
Net assets attributable to holders of redeemable shares, beginning of year	**$ 5,784**	**$ 522**	**$ 45**	**$ 6,351**
Increase in net assets attributable to holders of redeemable shares from operations	256	15	2	**273**
Redeemable share transactions				
Issue of redeemable shares	-	317	21	**338**
Redemption of redeemable shares	(1,011)	(6)	-	**(1,017)**
Net (decrease) increase from redeemable share transactions	**(1,011)**	**311**	**21**	**(679)**
Net assets attributable to holders of redeemable shares, end of year	**$ 5,029**	**$ 848**	**$ 68**	**$ 5,945**

See accompanying notes.

STATEMENTS OF CASH FLOWS – CLASS R

Years ended August 31

(in thousands of Canadian dollars)

	2025	2024
Cash flows from operating activities		
(Decrease) increase in net assets attributable to holders of redeemable shares from operations	$ (291)	$ 273
Adjustments for non-cash items:		
Net realized gain on disposition of venture investments	(23)	-
Net decrease (increase) in unrealized appreciation of venture investments	61	(502)
Venture investments repaid	-	68
Proceeds on disposition of venture investments	57	-
Purchase of short-term investments	-	(710)
Maturity of short-term investments	710	1,065
Net change in balances other than cash and investments (Note 9)	55	(47)
	569	**147**
Cash flows used in financing activities		
Proceeds from issue of redeemable shares	279	335
Amounts paid on redemption of redeemable shares	(829)	(997)
	(550)	**(662)**
Net increase (decrease) in cash	**19**	**(515)**
Cash, beginning of year	243	758
Cash, end of year	**$ 262**	**$ 243**
Supplemental cash flow information		
Interest received	$ 17	$ 122

Non-cash transactions (Note 11(b))

See accompanying notes.

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS R

As at August 31, 2025
(in thousands of Canadian dollars except par value/number of units)

Venture investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
	Avalon Oil & Gas Ltd.		
1,472,939	class A common shares		$ 534
-	gross overriding royalty	July 18, 2027	-
	Burgess Creek Exploration Inc.		
815,000	class A common shares		815
	Credence Resources LP		
1	series 5C limited partnership unit		-
1	series 5E limited partnership unit		-
1	series 9B limited partnership unit		-
1,049,862	variable rate participating loan		1,050
	Credence Resources II LP		
1	series 2B limited partnership unit		-
1	series 3A limited partnership unit		-
1	series 5B limited partnership unit		-
556,746	variable rate participating loan		556
	Field Exploration LP		
1	series 2D limited partnership unit		-
191,600	variable rate participating loan		192
	Stampede Drilling Inc.		
2,677,419	common shares		830[(1)]
	Woodland Development Corp.		
600,000	common shares		600
	Venture investments at cost (89.48%)*		**$ 4,577**
	Unrealized appreciation of venture investments		391
	Venture investments at fair value (97.13%)*		**$ 4,968**

**Percentages shown relate amounts to total net assets attributable to holders of redeemable shares.*

[(1)]Supplemental disclosure of fair value of publicly traded investments

Issuer	Fair Value
Stampede Drilling Inc.	$ 455
	$ 455

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS R

As at August 31, 2025
(in thousands of Canadian dollars except par value/number of units)

Venture portfolio breakdown [2]

Stage of Development	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Start-up	3	$ 1,541	$ 1,758	33.67%	35.39%
Growth	4	3,036	3,210	66.33%	64.61%
	7	$ 4,577	$ 4,968	100.00%	100.00%

[2] All Class R Fund venture investments are in the oil & gas industry sector.

See accompanying notes.

Notes to the Financial Statements

August 31, 2025

1. General information

Golden Opportunities Fund Inc. (the "**Fund**") was incorporated under the laws of Saskatchewan by Articles of Incorporation dated December 8, 1997, as subsequently amended and revised. The Fund was registered as an extra-provincial corporation to carry on business under the laws of Manitoba on September 30, 2008. The principal place of business of the Fund is Suite 601, 409 3rd Avenue South, Saskatoon, Saskatchewan.

The Fund's authorized redeemable shares include:

- Class A (SK) shares and Class A (MB) shares (together, the "**Class A Shares**"),
- Class A-B (SK) shares and Class A-B (MB) shares (together, the "**Class A-B Share**s"),
- Class A-F (SK) shares and Class A-F (MB) shares (together, the "**Class A-F Shares**"),
- Class I (SK) shares and Class I (MB) shares (together, the "**Class I Shares**"),
- Class I-B (SK) shares and Class I-B (MB) shares (together, the "**Class I-B Shares**"),
- Class I-F (SK) shares and Class I-F (MB) shares (together, the "**Class I-F Shares**"),
- Class R (SK) shares and Class R (MB) shares (together, the "**Class R Shares**"),
- Class R-B (SK) shares and Class R-B (MB) shares (together, the "**Class R-B Shares**"), and
- Class R-F (SK) shares and Class R-F (MB) shares (together, the "**Class R-F Shares**").

The Class R (MB) shares, Class R-B (MB) shares, and Class R-F (MB) shares have not yet been made available for issue. The Class A-B Shares, Class I-B Shares and Class R-B Shares are referred to collectively as the "**B Series**", and the Class A-F Shares, Class I-F Shares and Class R-F Shares are referred to collectively as the "**F Series**". The B Series and F Series are currently the only shares available for issue. The Class A Shares, Class I Shares and Class R Shares are no longer available for issue but remain eligible for redemption. All shares are issued and redeemed at a continuous offering price equal to the pricing net asset value ("**Pricing NAV**") per share for the applicable series.

The separation of shares by province is for legal purposes only but does not affect the net assets attributable to holders of redeemable shares as each class of share has the same rights regardless of the province they are issued in. All the Fund's shares have, in all material respects, identical rights, redemption features, tax credit eligibility and other attributes, except that different fees and expenses are attributable to each series of shares, as described in Note 8.

The Fund is registered as a labour-sponsored venture capital corporation under *The Labour-sponsored Venture Capital Corporations Act* (Saskatchewan) (the "**Saskatchewan Act**") and *The Labour-Sponsored Venture Capital Corporations Act* (Manitoba) (the "**Manitoba Act**"). The Fund is taxable as a mutual fund corporation and is a prescribed Labour-sponsored Venture Capital Corporation under the *Income Tax Act* (Canada) (the "**Federal Act**").

The Federal Act, Saskatchewan Act and Manitoba Act allow an individual resident in Saskatchewan or Manitoba to invest in redeemable shares of the Fund and obtain a personal income tax credit. Investors who request a redemption of shares within the eight-year period following their purchase will, subject to certain exceptions, be subject to a withholding fee equal to the tax credits received on the initial purchase of the shares.

Proceeds from the issue of redeemable shares are invested in three separate portfolios of assets as follows:

- The "**Class A Fund**" includes the assets acquired with funds raised from the issue of Class A Shares, Class A-B Shares and Class A-F Shares,
- The "**Class I Fund**" includes the assets acquired with funds raised from the issue of Class I Shares, Class I-B Shares and Class I-F Shares, and
- The "**Class R Fund**" includes the assets acquired with funds raised from the issue of Class R Shares, Class R-B Shares and Class R-F Shares.

Based on the requirements of *National Instrument 81-106, Investment Fund Continuous Disclosure*, since the Class A Fund, Class I Fund and Class R Fund have separate portfolios of assets, they are considered separate investment funds. As a result, separate financial statements for the Class A Fund, Class I Fund and Class R Fund have been provided.

The investment objective of the Fund is to maximize shareholder returns through the long-term appreciation of the Fund's Pricing NAV. The Fund makes investments in small- and medium-sized eligible Saskatchewan businesses and Manitoba business entities, as defined in the Saskatchewan Act and the Manitoba Act, respectively, with the objective of achieving long-term capital appreciation. The Class I Fund is invested in innovation companies, and the Class R Fund in resource companies, rather than a broad cross-section of the economy as is the case with the Class A Fund.

The Fund has retained Westcap Mgt. Ltd. (the "**Manager**"), a related party, as the fund manager to manage all aspects of the Fund. The sponsor of the Fund is the Construction and General Workers' Union Local 180.

2. Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as published by the International Accounting Standards Board ("**IASB**"). The policies applied in these financial statements are based on IFRS issued and effective as of August 31, 2025, and the financial statements were approved by the Fund's Board of Directors on November 6, 2025. The financial statements have been prepared on a going concern basis using the historic cost convention, except for investments at fair value through profit or loss ("**FVTPL**") which are measured at fair value.

Net assets attributable to holders of redeemable shares, and corresponding Pricing NAVs, are calculated for the Fund's Class A, Class A-B, Class A-F, Class I, Class I-B, Class I-F, Class R, Class R-B and Class R-F shares, respectively, and are reflected separately in these financial statements. Income or losses attributable to a specific venture investment will only be reflected in either Class A Fund, Class I Fund or Class R Fund net assets attributable to holders of redeemable shares, as applicable.

Costs and expenses not specifically attributable to any redeemable share class are allocated, at the time the costs and expenses are incurred, based on the relative share capital of the Class A Fund, Class I Fund and Class R Fund as a proportion of the total share capital of the Fund as at the latest available weekly pricing net asset valuation.

3. New standards and amendments not yet effective

A number of new standards and amendments to standards are not yet effective and have not been applied in preparing these financial statements.

a) Classification and measurement of financial instruments

The IASB has issued amendments to IFRS 9, *Financial Instruments and IFRS 7, Financial Instruments: Disclosures*. Among other amendments, the IASB clarified that a financial liability is derecognized on the 'settlement date' and introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for the Fund's annual period beginning September 1, 2026, with early adoption permitted.

b) IFRS 18, *Presentation and Disclosure in Financial Statements*

IFRS 18 will replace International Accounting Standard ("**IAS**") 1, *Presentation of Financial Statements* and will require classification of income and expense into specified categories, defined subtotals and management-defined performance measures. The new standard also provides guidance on aggregation and disaggregation of disclosures. IFRS 18 is effective for the Fund's annual reporting period beginning September 1, 2027, with early adoption permitted.

The Fund is currently assessing the potential impact of these new standards and amendments. No other new standards or amendments are expected to have a material effect on the Fund's financial statements.

4. Summary of material accounting policy information

a) Financial instruments

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

After initial recognition, the Fund classifies and measures 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 Fund's 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 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 objective of the Fund's business model. Consequently, all investments are measured at FVTPL.

The Fund's obligations for net assets attributable to holders of redeemable shares are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* and are presented at the redemption amount. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate.

b) Fair value measurement

The fair value of financial assets traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for financial assets 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, or where no sales in a security have been transacted on the reporting date, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances. The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels at the end of the reporting period during which the event or change in circumstances giving rise to the transfer occurred.

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each valuation date. Valuation techniques include the use of comparable recent arm's length transactions, independent valuations and others commonly used by market participants and which make the maximum use of observable inputs. Details regarding the valuation process of the Fund's investments in eligible businesses are included in the Fund's annual prospectus. Refer to Note 11 for further information about the Fund's fair value measurements and additional details regarding the valuation process for the Fund's investments in eligible businesses.

4. Summary of material accounting policy information (continued)

c) Investments in associates and subsidiaries

Subsidiaries are all entities, including investments in other investment entities, over which the Fund has control. The Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity.

The Fund has determined that it is an investment entity and, as such, it accounts for subsidiaries at fair value except for any subsidiaries which provide services related to the Fund's investment activities, which are consolidated. The Fund currently does not have any subsidiaries that are consolidated. Associates are investments over which the Fund has significant influence or joint control, all of which have been designated at FVTPL.

The Fund's interests in unconsolidated subsidiaries and associates are as follows:

		2025		2024	
Investee	**Relationship**	**Ownership interest**	**Voting interest**	**Ownership interest**	**Voting interest**
102049367 Saskatchewan Ltd.	Subsidiary	100%	100%	100%	100%
Avalon Oil & Gas Ltd.	Associate	25%	25%	25%	25%
Can Pro Capital Corp.	Subsidiary	100%	100%	100%	100%
Can Pro Ingredients Ltd.	Subsidiary	82%	82%	82%	82%
Credence Resources Inc.	Associate	50%	50%	50%	50%
Credence Resources LP	Associate	100%	50%	100%	50%
Credence Resources II Inc.	Associate	50%	50%	50%	50%
Credence Resources II LP	Associate	100%	50%	100%	50%
Degelman Industries LP	Associate	35%	35%	35%	35%
Diamond House Inc.	Subsidiary	57%	57%	57%	57%
DIL Ventures LP	Associate	35%	35%	35%	35%
Dyna Holdings GP Inc.	Associate	50%	50%	50%	50%
Dyna Holdings LP	Associate	50%	50%	50%	50%
Field Exploration Inc.	Associate	50%	50%	50%	50%
Field Exploration LP	Associate	100%	50%	100%	50%
Fort Garry Brewing Company GP Inc.	Subsidiary	67%	67%	67%	67%
Fort Garry Brewing Company LP	Subsidiary	67%	67%	67%	67%
GHC Warman Realty Inc.	Subsidiary	57%	57%	57%	57%
GOF Care Homes Inc.	Subsidiary	100%	100%	100%	100%
Golden Health Care Inc.	Subsidiary	100%	100%	100%	100%
Maxie's Excavating LP	Associate	35%	35%	35%	35%
Med-Life Discoveries GP Inc.	Associate	50%	50%	50%	50%
Med-Life Discoveries LP	Associate	50%	50%	50%	50%
Paradigm Consulting Group LP	Subsidiary	59%	59%	59%	59%
Prairie Meats Inc.	Subsidiary	78%	78%	78%	78%
Prairie Meats LP	Subsidiary	67%	67%	66%	66%
Retail Innovation Labs Inc.	Associate	25%	25%	25%	25%
Rite Way Mfg. Co. Ltd.	Associate	50%	50%	50%	50%
Rocky Mountain Equipment Saskatchewan LP	Subsidiary	100%	100%	100%	100%
RW Roads Solutions LP	Associate	48%	48%	50%	50%
RW Roads Solutions Inc.	Associate	48%	48%	50%	50%
SuperiorFarms Solutions LP	Associate	48%	48%	48%	48%
Terra Grain Fuels Inc. (through 101247441 Saskatchewan Ltd.)	Associate	42%	42%	42%	42%
Warman Home Centre Inc.	Associate	41%	41%	41%	41%
Warman Home Centre LP	Associate	41%	41%	41%	41%
Western Building Centres Ltd.	Subsidiary	100%	100%	100%	100%

All investee companies have Canada as their principal place of business and country of incorporation. Certain investee companies for which there is a senior lender may have restrictions on dividends and loan repayments imposed on it if the investee company is not within covenants imposed on it by its senior lender.

4. Summary of significant accounting policies (continued)

d) Investment transactions and income recognition

Distributions from partnerships are recognized as partnership income in the period they are declared by the investee. The interest income for distribution purposes shown in the Statement of Comprehensive Income represents the coupon interest received by the Fund and is accounted for on an accrual basis. Dividends are recognized as income on the ex-dividend date.

Investment transactions relating to private venture investments are accounted for on the closing date of the transaction, or in the case of funding tranches, the dates on which funds are advanced. Realized and unrealized gains and losses from venture investment transactions are calculated on an average cost basis. Regular way purchases and sales are accounted for on the trade date for financial reporting purposes and any unrealized and realized gains on such transactions are calculated on an average cost basis.

5. Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying the Fund's accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing these financial statements:

a) Qualification as an investment entity

The Fund has determined that it meets the definition of 'investment entity'. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance for substantially all its investments on a fair value basis. The most significant judgment that the Fund has made in determining that it meets this definition is that fair value is used as the primary measurement attribute to measure and evaluate the performance of substantially all its investments.

b) Fair value measurement of securities not quoted in an active market

The methods used to determine the fair value of financial instruments that are not quoted in active markets incorporate various assumptions that are based on market conditions, and for which observable inputs are not generally available. Significant areas requiring the use of estimates include assessments of the financial condition of investees that might indicate a change in value of an investment. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer to Note 11 for further information about the Fund's fair value measurements.

6. Redeemable shares

The Fund's redeemable shares are issuable at the applicable Pricing NAV to eligible investors, certain registered retirement savings plans, and certain tax-free savings accounts and are subject to restrictions on transfer and redemption in accordance with the Saskatchewan Act, the Manitoba Act, and the Fund's articles. Collectively, the shares are voting, entitled to elect a minority of the Directors of the Fund, entitled to receive dividends at the discretion of the Board of Directors and may be transferred to certain registered retirement income funds. Under certain circumstances, the shares are redeemable at the applicable Pricing NAV.

The Fund also has 10 Class B shares outstanding, which were issued to the Fund's sponsor for a nominal amount. The Class B shares are non participating, voting, and entitled to elect a simple majority of the Board of Directors of the Fund. The shares are redeemable at the option of the Fund at the subscription price. There were no transactions affecting the Fund's Class B shares during the years ended August 31, 2025 or 2024.

6. Redeemable shares (continued)

During the year, the number of shares issued, redeemed and outstanding were as follows:

	2025			
	Beginning of year	**Shares issued**	**Shares redeemed**	**End of year**
Class A Shares				
Class A (SK) shares	9,917,688	-	(1,500,672)	8,417,016
Class A (MB) shares	290,960	-	(46,807)	244,153
	10,208,648	-	(1,547,479)	8,661,169
Class A-B Shares				
Class A-B (SK) shares	2,828,942	1,134,519	(27,535)	3,935,926
Class A-B (MB) shares	102,993	48,924	(2,084)	149,833
	2,931,935	1,183,443	(29,619)	4,085,759
Class A-F Shares				
Class A-F (SK) shares	957,026	187,669	(83,208)	1,061,487
Class A-F (MB) shares	58,785	7,756	(3,717)	62,824
	1,015,811	195,425	(86,925)	1,124,311
Class I Shares				
Class I (SK) shares	2,675,270	-	(353,345)	2,321,925
Class I (MB) shares	51,377	-	(9,362)	42,015
	2,726,647	-	(362,707)	2,363,940
Class I-B Shares				
Class I-B (SK) shares	488,309	152,320	(5,994)	634,635
Class I-B (MB) shares	11,934	3,804	(237)	15,501
	500,243	156,124	(6,231)	650,136
Class I-F Shares				
Class I-F (SK) shares	109,604	5,516	(5,629)	109,492
Class I-F (MB) shares	4,780	-	-	4,779
	114,384	5,516	(5,629)	114,271
Class R Shares				
Class R (SK) shares	694,236	-	(114,986)	579,250
Class R-B Shares				
Class R-B (SK) shares	136,824	43,197	(2,174)	177,847
Class R-F Shares				
Class R-F (SK) shares	8,298	2,466	(428)	10,336

6. Redeemable shares (continued)

	2024			
	Beginning of year	**Shares issued**	**Shares redeemed**	**End of year**
Class A Shares				
Class A (SK) shares	11,776,208	-	(1,858,520)	9,917,688
Class A (MB) shares	328,817	-	(37,857)	290,960
	12,105,025	-	(1,896,377)	10,208,648
Class A-B Shares				
Class A-B (SK) shares	1,612,014	1,234,786	(17,858)	2,828,942
Class A-B (MB) shares	55,432	48,341	(780)	102,993
	1,667,446	1,283,127	(18,638)	2,931,935
Class A-F Shares				
Class A-F (SK) shares	801,585	170,200	(14,759)	957,026
Class A-F (MB) shares	44,359	14,426	-	58,785
	845,944	184,626	(14,759)	1,015,811
Class I Shares				
Class I (SK) shares	2,987,179	-	(311,909)	2,675,270
Class I (MB) shares	59,634	-	(8,257)	51,377
	3,046,813	-	(320,166)	2,726,647
Class I-B Shares				
Class I-B (SK) shares	310,452	181,546	(3,689)	488,309
Class I-B (MB) shares	7,824	4,419	(309)	11,934
	318,276	185,965	(3,998)	500,243
Class I-F Shares				
Class I-F (SK) shares	102,243	7,774	(413)	109,604
Class I-F (MB) shares	4,780	-	-	4,780
	107,023	7,774	(413)	114,384
Class R Shares				
Class R (SK) shares	843,384	-	(149,148)	694,236
Class R-B Shares				
Class R-B (SK) shares	85,204	52,571	(951)	136,824
Class R-F Shares				
Class R-F (SK) shares	5,587	2,721	(10)	8,298

7. Reconciliation of net asset values

The Fund's accounting policy is to measure the fair value of publicly traded securities using the last traded market price, provided that 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, or where no sales in a security have been transacted on the reporting date, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances.

For the determination of the Fund's Pricing NAV, the value of publicly traded securities is determined based on the previous day's closing price, or, if no sales of a security have been transacted on that date, then based on that day's closing bid price, or, if there is no closing bid price, then based on the most recent closing price. As a result, there may be a difference between the Pricing NAV and the net assets attributable to holders of redeemable shares as shown on the Statement of Financial Position.

At August 31, 2025 and 2024, there were no differences between the Pricing NAV per share and net assets attributable to holders of redeemable shares per share for the Class A Fund, Class I Fund or Class R Fund.

8. Fees and expenses

a) Management fees

The Manager has been retained to manage and administer the business affairs of the Fund, including management of the venture investment and short-term investment portfolios. In consideration of the performance by the Manager of its duties, the Manager receives an annual management fee equal to 2.5% of the aggregate Pricing NAV for each of the Class A Fund, Class I Fund and Class R Fund. The management fee is calculated and payable monthly in arrears based on the Pricing NAVs as at each weekly valuation date.

The Fund is responsible for any fees and expenses paid to any third party for management of the short-term investment portfolio should the Manager no longer provide these services to the Fund.

b) Service fees

An annual service fee equal to 0.5% of the aggregate Pricing NAV of the Class A Shares, Class I Shares and Class R Shares is paid quarterly to selling agents of the Fund. An annual service fee equal to 1.25% of the aggregate Pricing NAV of the B Series is paid quarterly to selling agents of the Fund. Service fees are recorded on an accrual basis based on net assets attributable to holders of Class A Shares, Class A-B Shares, Class I Shares, Class I-B Shares, Class R Shares and Class R-B Shares. No service fees are paid with respect to the F Series.

c) Percentage-based payments

While the Class A Shares, Class I Shares and Class R Shares are no longer available for issue, the Fund had engaged an arm's length party to pay sales commissions on the Class A Shares, Class I Shares and Class R Shares previously issued. As remuneration for managing the payment of the commissions, the Fund has agreed to pay the arm's length party an annual percentage-based payment of 0.95% of the gross proceeds (net of redemptions) previously raised in any calendar year on the sale of Class A Shares, Class I Shares and Class R Shares over eight consecutive years. Percentage-based payments are recorded on an accrual basis based on the amount of gross proceeds (net of redemptions) from the issue of redeemable shares during the current and previous seven calendar years. There are no sales commissions payable on sales of the B Series or F Series.

d) Amortized sales commissions

Purchasers of the Class A Shares, Class I Shares and Class R Shares had an option to select an alternative sales commission structure, whereby eight annual instalments equal to 0.75% of the investor's cost of purchasing the shares would be paid to selling agents of the Fund. While the Class A Shares, Class I Shares and Class R Shares are no longer available for issue, the instalments will continue to be payable with respect to shares previously purchased until such time as the applicable shares are redeemed or the end of the eight-year instalment period (whichever is earlier). Amortized sales commissions are recorded on an accrual basis based on the amount of gross proceeds (net of redemptions) from the issue of redeemable shares during the previous 96 months. No amortized commissions are paid with respect to the B Series or F Series.

e) Administration fees

Pursuant to a transfer agency agreement, the Fund has retained Prometa Fund Support Services Inc. to provide certain services to the Fund, including processing of sales orders and maintaining shareholder records. The Fund has retained Concentra Trust as the Fund's Custodian and Bare Trustee.

f) Marketing service fees

As remuneration for distribution services being provided by the principal distributor of the Fund, the Fund has agreed to pay the principal distributor an aggregate annual marketing service fee of 1.00% of gross proceeds raised from the issue of redeemable shares.

8. Fees and expenses (continued)

g) Incentive participation amount

The Manager is entitled to an incentive participation amount ("**IPA**") equal to 20% of any return derived from an eligible investment of the Fund (excluding the first 10% of interest and dividend income earned and any commitment or work fees paid to the Fund in connection with the investment) in any fiscal year provided that: (i) the Class A Fund, Class I Fund or Class R Fund, as applicable, has earned sufficient income to generate a rate of return on all venture investments which is greater than the five year average guaranteed investment certificate rate of Concentra Bank plus 1.5% on an annualized basis; (ii) has earned sufficient income from the particular investment to provide a cumulative investment return at an average annual rate in excess of 10% since investment; and, (iii) has recouped an amount from the venture investment, through income earned, liquidation of the investment, or otherwise, equal to all the principal invested in the particular venture investment.

For the Class A Fund, an IPA of $1.8 million (2024 - $29 thousand) was paid or payable to the Manager during the year ended August 31, 2025, on the portion of realized gains from the disposition of venture investments that have been received in cash. The IPA was 0.56% (2024 - 0.01%) expressed as a percentage of average Pricing NAV for the Class A Fund for the year.

For the Class A Fund, a contingent IPA of $39 million (2024 - $40.2 million) has been reflected in the financial statements in respect of unrealized gains and excess returns as at August 31, 2025. The decrease in the contingent IPA of $1.2 million (2024 - increase of $8.3 million) during the year ended August 31, 2025 represents an increase of 0.38% (2024 - decrease of 2.71%) in average Pricing NAV of the Class A Fund for the year.

For the Class I Fund, there was no IPA paid or payable to the Manager during the year ended August 31, 2025 or 2024, and a contingent IPA of $4.4 million (2024 - $4.3 million) has been reflected in the financial statements in respect of unrealized gains and excess returns as at August 31, 2025. The increase in the contingent IPA of $121 thousand (2024 - $1.2 million) during the year ended August 31, 2025 represents a decrease of 0.22% (2024 - 2.13%) in average Pricing NAV of the Class I Fund for the year.

For the Class R Fund, there was no IPA paid or payable for the year ended August 31, 2025 or 2024. No contingent IPA is accrued for the Class R Fund at August 31, 2025 or 2024.

h) Direct expenses

The Fund pays all direct costs and expenses incurred in the operation of the Fund, such as directors' fees, custodian fees, insurance, legal, audit, and valuation expenses.

9. Net change in balances other than cash and investments

(thousands of dollars)

	2025		
	Class A Fund	**Class I Fund**	**Class R Fund**
Decrease in interest and other receivables	$ 3,036	$ 723	$ 4
(Decrease) increase in accounts payable and accrued liabilities	(59)	(180)	51
Increase in incentive participation amount payable	6	-	-
Decrease in income tax payable	(66)	(39)	-
	$ 2,917	$ 504	$ 55

	2024		
	Class A Fund	**Class I Fund**	**Class R Fund**
Increase in interest and other receivables	$ (4,281)	$ (797)	$ (44)
Decrease in funds held in trust	513	153	-
(Decrease) increase in accounts payable and accrued liabilities	(91)	128	(3)
Decrease in incentive participation amount payable	(18,805)	(2,476)	-
Increase in income tax payable	277	39	-
	$ (22,387)	$ (2,953)	$ (47)

For the year ended August 31, 2025, accrued interest receivable of $nil (2024 - $89 thousand) in the Class A Fund, $49 thousand (2024 - $22 thousand) in the Class I Fund, and $nil (2024 - $48 thousand) in the Class R Fund was added to the cost of venture investments as a result of conversion of debt instruments to equity in the year.

10. Financial instruments by category

(thousands of dollars)

The following tables present the carrying amounts of the Fund's financial assets by category. All the Fund's financial liabilities, other than its net assets attributable to holders of redeemable shares, were carried at amortized cost as at the end of each period.

				2025
Category		**Class A Fund**	**Class I Fund**	**Class R Fund**
Cash	FVTPL	$ 13,760	$ 1,444	$ 262
Short-term investments	FVTPL	9,470	2,725	-
Subscriptions receivable	Amortized cost	296	53	3
Interest and other receivables	Amortized cost	17,412	2,821	6
Venture investments	FVTPL	330,085	52,194	4,968
		$ 371,023	$ 59,237	$ 5,239

				2024
Category		**Class A Fund**	**Class I Fund**	**Class R Fund**
Cash	FVTPL	$ 18,574	$ 1,211	$ 243
Short-term investments	FVTPL	8,110	8,675	710
Subscriptions receivable	Amortized cost	180	70	3
Interest and other receivables	Amortized cost	20,448	3,593	10
Venture investments	FVTPL	313,625	48,155	5,063
		$ 360,937	$ 61,704	$ 6,029

11. Fair value of financial instruments

a) Fair value hierarchy

The Fund classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date,

Level 2 Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 Inputs are unobservable for the asset or liability.

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

The Manager is responsible for performing fair value measurements included in the financial statements of the Fund, including Level 3 measurements. The Manager performs semi-annual valuations as at the last day of February and the last day of August in each year based on policies and procedures established by the Fund's Board of Directors. For investments for which no public market exists, the valuations are performed based on the Canadian Venture Capital and Private Equity Association valuation guidelines.

The semi-annual valuations are approved by the Valuation Committee of the Board of Directors, and the valuation prepared as at the end of August in each year is also presented to the Board of Directors for approval.

The following tables illustrate the classification of the Fund's assets measured at fair value within the fair value hierarchy as at August 31, 2025 and 2024:

11. Fair value of financial instruments (continued)

a) Fair value hierarchy (continued)

i. Class A Fund
(thousands of dollars)

	2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term investments	$ -	$ 9,470	$ -	$ 9,470
Venture investments	340	-	329,745	330,085
	$ 340	$ 9,470	$ 329,745	$ 339,555

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term investments	$ -	$ 8,110	$ -	$ 8,110
Venture investments	450	2,474	310,701	313,625
	$ 450	$ 10,584	$ 310,701	$ 321,735

ii. Class I Fund
(thousands of dollars)

	2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term investments	$ -	$ 2,725	$ -	$ 2,725
Venture investments	709	-	51,485	52,194
	$ 709	$ 2,725	$ 51,485	$ 54,919

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term investments	$ -	$ 8,675	$ -	$ 8,675
Venture investments	939	-	47,216	48,155
	$ 939	$ 8,675	$ 47,216	$ 56,830

iii. Class R Fund
(thousands of dollars)

	2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Venture investments	$ 455	$ -	$ 4,513	$ 4,968
	$ 455	$ -	$ 4,513	$ 4,968

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term investments	$ -	$ 710	$ -	$ 710
Venture investments	603	-	4,460	5,063
	$ 603	$ 710	$ 4,460	$ 5,773

All fair value measurements above are recurring. The carrying value of the contingent IPA approximates its fair value. The carrying values of cash, subscriptions receivable, interest and other receivables, accounts payable and accrued liabilities, redemptions payable, IPA, and the Fund's obligation for net assets attributable to holders of redeemable shares approximate their fair values as these instruments are short-term in nature.

11. Fair value of financial instruments (continued)

b) Changes in Level 3 instruments

The following tables present the movement in Level 3 instruments for the years ended August 31, 2025 and 2024 (thousands of dollars):

	2025		
	Class A Fund	**Class I Fund**	**Class R Fund**
Beginning balance	$ 310,701	$ 47,216	$ 4,460
Purchases	9,884	3,439	-
Repayments	(740)	(414)	-
Proceeds on disposition	(755)	-	(57)
Net realized gains	307	-	23
Net unrealized gains	10,348	1,244	87
Ending balance	$ 329,745	$ 51,485	$ 4,513
Net unrealized gains during the year included in the Statements of Comprehensive Income for Level 3 assets held at end of year	$ 10,788	$ 1,244	$ 119

	2024		
	Class A Fund	**Class I Fund**	**Class R Fund**
Beginning balance	$ 280,979	$ 43,472	$ 3,938
Purchases	3,464	813	223
Repayments	(3,511)	(200)	(243)
Proceeds on disposition	(827)	(148)	-
Net realized gains	166	30	-
Net unrealized gains	30,430	3,249	542
Ending balance	$ 310,701	$ 47,216	$ 4,460
Net unrealized gains during the year included in the Statements of Comprehensive Income for Level 3 assets held at end of year	$ 30,430	$ 3,249	$ 542

There were no other financial instruments transferred between levels of the fair value hierarchy during the year ended August 31, 2025 or 2024.

The Fund may at times receive non-cash consideration in the normal course of purchases and dispositions of venture investments. During the year ended August 31, 2025, the Class A Fund made non-cash purchases of venture investments of $nil (2024 - $414 thousand) and received non-cash repayments of venture investments of $nil (2024 - $325 thousand). During the year ended August 31, 2025, the Class I Fund made non-cash purchases of venture investments of $398 thousand (2024 - $222 thousand) and received non-cash repayments of venture investments of $398 thousand (2024 - $200 thousand). During the year ended August 31, 2025, the Class R Fund made non-cash purchases of venture investments of $nil (2024 - $223 thousand) and received non-cash repayments of venture investments of $nil (2024 - $175 thousand).

11. Fair value of financial instruments (continued)

c) Level 3 measurements

The following tables present the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as of August 31, 2025 and 2024.

The sensitivity analysis set out below is intended to reflect the uncertainty inherent in the valuation of these investments under current market conditions, and its results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of these investments. While this illustrates the overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances. Furthermore, the analysis does not indicate the probability of such changes occurring and it does not necessarily represent the Fund's view of expected future changes in the fair value of these investments. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.

i. Class A Fund

(thousands of dollars)

					2025
Valuation technique	**Fair value**	**Unobservable inputs**	**Range of inputs**	**Sensitivity of input value**	**Impact on fair value +/-**
Multiple of EBITDA	$ 211,164	EBITDA multiple	4.09x-7.39x	0.50x	$18,025/$(18,025)
Capitalization of net operating income	47,584	Capitalization rate	6.75-9.25%	0.50%	3,946/(3,445)
NAV/unit	21,652	% variance	100%	10%	2,165/(2,165)
Tangible book value	18,846	% variance	100%	10%	1,732/(1,727)
Multiple of revenue	12,943	Enterprise value/revenue	3.00x	0.50x	1,228/(1,228)
Recent financing	14,123	Transaction price	100%	10%	1,412/(1,412)
Discounted cash flow	3,433	Discount rate	18.8%-50%	1.5%	399/(332)
	$ 329,745				

					2024
Valuation technique	**Fair value**	**Unobservable inputs**	**Range of inputs**	**Sensitivity of input value**	**Impact on fair value +/-**
Multiple of EBITDA	$ 202,563	EBITDA multiple	4.09x-7.39x	0.50x	$16,495/$(16,495)
Capitalization of net operating income	46,050	Capitalization rate	7.00-9.25%	0.50%	3,912/(3,423)
NAV/unit	21,781	% variance	100%	10%	2,178/(2,178)
Tangible book value	18,333	% variance	100%	10%	1,681/(1,675)
Multiple of revenue	13,449	Enterprise value/revenue	3.58x	0.50x	1,180/(1,207)
Recent financing	6,239	Transaction price	100%	10%	624/(624)
Discounted cash flow	2,286	Discount rate	11.4%-50%	1.5%	385/(321)
	$ 310,701				

11. Fair value of financial instruments (continued)

c) Level 3 measurements (continued)

ii. Class I Fund

(thousands of dollars)

					2025
Valuation technique	**Fair value**	**Unobservable inputs**	**Range of inputs**	**Sensitivity of input value**	**Impact on fair value +/-**
Multiple of EBITDA	$ 27,149	EBITDA multiple	4.09x-7.39x	0.50x	$2,410/$(2,410)
Recent financing	13,688	Transaction price	100%	10%	1,369/(1,369)
Multiple of revenue	6,466	Enterprise value/revenue	3.00x-3.37x	0.50x	932/(943)
Tangible book value	2,324	% variance	100%	10%	166/(164)
Capitalization of net operating income	1,835	Capitalization rate	7.00%	0.5%	110/(96)
Discounted cash flow	23	Discount rate	3.73%	1.5%	2/(3)
	$ 51,485				

					2024
Valuation technique	**Fair value**	**Unobservable inputs**	**Range of inputs**	**Sensitivity of input value**	**Impact on fair value +/-**
Multiple of EBITDA	$ 25,765	EBITDA multiple	4.09x-7.39x	0.50x	$2,096/$(2,096)
Recent financing	11,201	Transaction price	100%	10%	1,120/(1,120)
Multiple of revenue	6,185	Enterprise value/revenue	3.58x-3.67x	0.50x	781/(789)
Tangible book value	2,261	% variance	100%	10%	160/(157)
Capitalization of net operating income	1,691	Capitalization rate	7.00%	0.5%	109/(94)
Discounted cash flow	113	Discount rate	3% -11.4%	1.5%	7/(6)
	$ 47,216				

iii. Class R Fund

(thousands of dollars)

					2025
Valuation technique	**Fair value**	**Unobservable inputs**	**Range of inputs**	**Sensitivity of input value**	**Impact on fair value +/-**
NAV/unit	$4,513	% variance	100%	10%	$451/$(451)
	$4,513				

					2024
Valuation technique	**Fair value**	**Unobservable inputs**	**Range of inputs**	**Sensitivity of input value**	**Impact on fair value +/-**
NAV/unit	$ 4,460	% variance	100%	10%	$446/$(446)
	$ 4,460				

12. Risks associated with financial instruments

The Fund's activities expose it to a variety of risks associated with financial instruments, including credit risk, liquidity risk and market risk (including price risk and interest rate risk). The Fund has no exposure to currency risk as all financial instruments of the Fund are denominated in Canadian currency. The objective of the Fund is to manage these risks while maintaining a risk/return balance that is consistent with the Fund's investment objectives. The Manager seeks to mitigate these risks by monitoring the Fund's investment holdings and by diversifying the investment portfolio within the constraints of governing legislation. There is a risk of loss of capital for all investments made by the Fund.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Concentration of credit risk relates to groups of counterparties that have similar economic or industry characteristics that cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Most of the credit risk to which the Fund is exposed arises from its short-term investments, venture investments in debt securities, and accrued interest receivable.

The Fund analyzes credit concentration based on the counterparty, industry, and geographic location. To mitigate counterparty risk associated with its debt venture investments, the Fund has, where possible, secured its debt investments with first or subordinated charges on the assets of the investee company and imposed certain financial covenants on the investee companies. The Fund seeks to mitigate risks associated with a particular industry by investing its venture investment portfolios in a diverse range of industries. The Fund seeks to mitigate credit risk in its short-term investment portfolios by investing in instruments with a minimum Dominion Bond Service rating of A or in instruments that are guaranteed by the Credit Union Deposit Guarantee Corporation.

For the Class A Fund, the maximum credit risk exposure at August 31, 2025 is $56.8 million (2024 - $53.1 million). The Class A Fund's venture investment portfolio includes investments in 16 (2024 - 15) debt instruments at August 31, 2025. The diversification of the Class A Fund venture investments by industry sector is outlined in the Schedule of Investment Portfolio. Although the Class A Fund's venture investment portfolio consists primarily of investments in Saskatchewan and Manitoba companies, many companies in the portfolio have access to national or international markets. To mitigate geographic risk, the Class A Fund has been invested in companies with a diverse range of end markets.

For the Class I Fund, the maximum credit risk exposure at August 31, 2025 is $7.4 million (2024 - $13.4 million). The Class I Fund's venture investment portfolio includes investments in 12 (2024 - 16) debt instruments at August 31, 2025. The diversification of the Class I Fund venture investments by industry sector is outlined in the Schedule of Investment Portfolio.

For the Class R Fund, the maximum credit risk exposure as at August 31, 2025 is $1.8 million (2024 - $2.7 million). At August 31, 2025, the Class R Fund's venture investment portfolio includes investments in three (2024 - three) debt instruments.

b) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to weekly cash redemptions of its redeemable shares and has instituted a liquid reserve policy for each of the Class A Fund, Class I Fund and Class R Fund for managing its liquidity risk. Under the liquid reserve policy, each of the Class A Fund, Class I Fund and Class R Fund will maintain reserves equal to the lesser of 20% of retained earnings or 50% of net earnings after taxes for the previous fiscal year. In addition, an amount equal to 25% of all guarantees issued will be maintained on reserve. At August 31, 2025 there are no guarantees issued.

The Fund invests in debt securities and equity investments that are not traded in an active market. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at amounts which approximate their fair values or be able to respond to specific events such as deterioration in the creditworthiness of any issuer.

The financial liabilities of the Fund mature in less than three months except for the contingent IPA. The contingent IPA is an estimate, based on unrealized gains and excess returns, that would have been payable had the Fund disposed of its entire venture investment portfolio at fair value at August 31, 2025. The maturity of the contingent IPA is uncertain and is only payable to the Manager if specific criteria are met, as outlined in Note 8(g).

Although the redeemable shares are redeemable on demand at the holder's option, shares redeemed within the eight-year period following their purchase are generally subject to a withholding fee equal to the tax credits received by the investor. As a result, holders of the Fund's shares typically retain them for an extended period. Furthermore, subject to certain restrictions, the Fund is not obligated to redeem its shares under certain circumstances as outlined in the Fund's prospectus. Based on the redemption history of the Fund, the Manager expects that the redeemable shares outstanding at August 31, 2025 will be redeemed over a period of several years.

12. Risks associated with financial instruments (continued)

c) Market risk

The Fund's investments are subject to market risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund holds securities with fixed interest rates that expose the Fund to fair value interest rate risk. The Fund attempts to mitigate this risk by investing all cash and short-term investments at short-term market interest rates. The Fund also holds debt venture investments subject to variable interest rates, which exposes the Fund to cash flow interest rate risk. The Fund mitigates this risk by maintaining fixed interest rates on a portion of its debt venture investments. Based on cost, at August 31, 2025, 29.88% (2024 - 28.16%) of the Class A Fund debt venture investments, 58.89% (2024 - 62.82%) of the Class I Fund debt venture investments and nil% (2024 - nil%) of the Class R Fund venture investments bear interest at fixed rates.

ii. Price risk

The Fund is exposed to price risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Fund is exposed to fluctuations in the value of its equity venture investments due to such risks as commodity prices or changes to the public markets.

The Class A Fund venture investment portfolio is exposed to commodity prices such as oil and gas, and agricultural commodities, however, the Fund seeks to mitigate this risk by investing in a diverse range of industries. At August 31, 2025, the Class A Fund was invested in 11 (2024 - 11) different industry sectors.

The Class I Fund invests in companies in the innovation sector of the Saskatchewan and Manitoba economies. At August 31, 2025, the Class I Fund was invested in 30 (2024 - 28) private companies and one (2024 - one) public company in six (2024 - six) different industry sectors.

The Class R Fund invests in companies in the resource sector of the Saskatchewan economy. At August 31, 2025, the Class R Fund was invested in six (2024 - seven) private companies and one (2024 - one) public company in the resource sector.

Although the Fund invests primarily in private companies, the Fund has acquired publicly traded companies through the exit of private companies and, as a result, is exposed to fluctuations in the public market. For the Class A Fund, publicly traded companies make up 0.10% (2024 - 0.14%) of the venture investment portfolio, based on fair value, at August 31, 2025. For the Class I Fund, publicly traded companies make up 1.36% (2024 - 1.95%) of the venture investment portfolio, based on fair value, at August 31, 2025. For the Class R Fund, publicly traded companies make up 9.16% (2024 - 11.91%) of the venture investment portfolio, based on fair value, at August 31, 2025.

The following table illustrates the impact of a 10% change in the value of publicly traded securities on the Pricing NAV of each of the Fund's redeemable shares at August 31, 2025 and 2024:

	2025		2024	
	Impact on Pricing NAV ($/share)	**Impact on Pricing NAV (%)**	**Impact on Pricing NAV ($/share)**	**Impact on Pricing NAV (%)**
Class A Fund				
Class A Shares	$ - [1]	0.01%	$ - [1]	0.01%
Class A-B Shares	- [1]	0.02%	- [1]	0.02%
Class A-F Shares	- [1]	0.01%	- [1]	0.02%
Class I Fund				
Class I Shares	0.02	0.11%	0.03	0.15%
Class I-B Shares	0.03	0.17%	0.04	0.23%
Class I-F Shares	0.03	0.16%	0.04	0.20%
Class R Fund				
Class R Shares	0.06	0.81%	0.08	1.08%
Class R-B Shares	0.03	0.49%	0.04	0.65%
Class R-F Shares	0.04	0.50%	0.05	0.66%

[1] impact is less than $0.01 per share

12. Risks associated with financial instruments (continued)

d) Concentration risk

Concentration risk arises because of the concentration of exposures within the same category, whether it is geographic location, product type, industry sector or counterparty type. A summary of the venture portfolio concentration by industry sector and stage of development is provided in the Schedule of Investment Portfolio for each of the Class A Fund, Class I Fund and Class R Fund. The Class R Fund is a resource focused portfolio with a strategy to invest in companies in the energy, mining and/or related resource sectors of the Saskatchewan economy. Accordingly, all the Class R Fund venture investments are in the oil & gas sector as at August 31, 2025 and 2024.

e) Capital risk management

Redeemable shares issued and outstanding are the capital of the Fund. The Manager manages the capital of the Fund in accordance with the Fund's investment objectives, policies, and restrictions as outlined in the Fund's prospectus, while attempting to maintain sufficient liquidity to meet shareholder redemptions, operational requirements, and future venture investments.

Pursuant to the Saskatchewan Act, the Fund is obligated, during the 24-month period following the end of the fiscal year in which the Saskatchewan share capital is raised, to invest and maintain at least 75% of the share capital raised in Saskatchewan in investment instruments issued by eligible businesses. Under the Saskatchewan Act, an amount equal to 20% of the capital raised in Saskatchewan must be set aside in a trust fund until the Fund has met the investment requirements as set forth in the Saskatchewan Act. Pending release, the trust monies will be invested in investments permitted by the Saskatchewan Act. At August 31, 2025, the Fund complied with the investment pacing requirements under the Saskatchewan Act.

For the Class A Fund, cash and short-term investments of $6.8 million (2024 - $8.2 million) are held within the trust fund required by the Saskatchewan Act at August 31, 2025. For the Class I Fund, cash and short-term investments of $316 thousand (2024 - $5 million) are held within the trust fund at August 31, 2025. For the Class R Fund, cash and short-term investments of $30 thousand (2024 - $52 thousand) are held within the trust fund at August 31, 2025.

The regulations to the Saskatchewan Act require the Fund to invest 18.75% of its annual net capital (being annual capital raised less annual capital required to satisfy redemption obligations) in eligible innovation activities. Eligible innovation activities include: (i) activities carried out by an eligible business whose principal business is directly related to one or more of the following sectors: clean or environmental technology, health and life sciences, crop and animal sciences, industrial biotechnology, information and communication technology; or (ii) activities carried out by an eligible business that involves technical risk, productivity improvement or the application of a technology, process or innovation that is new to Saskatchewan and facilitates growth, supports trade or exports or enhances Saskatchewan's competitiveness. At August 31, 2025, the Fund complied with this innovation pacing requirement under the Saskatchewan Act.

Pursuant to the Manitoba Act, the Fund is obligated, during the 24-month period following the end of the fiscal year in which the Manitoba share capital is raised, to invest at least 70% of the equity capital raised in Manitoba in eligible investments issued by eligible business entities or in any other type of investment authorized by the Manitoba Act, and 14% of the Manitoba share capital so invested must be in eligible investments for which the total cost of the eligible investments held by the Fund in such entity and any related entities does not exceed $2 million. At August 31, 2025, the Fund complied with the investment pacing requirements under the Manitoba Act.

13. Income taxes

All share classes of the Fund are combined as a single legal entity in computing net income for tax purposes, and income taxes are allocated to the Class A Fund, Class I Fund and Class R Fund based on the taxable income attributable to each fund for the specific taxation year. This allocation is made only if the respective fund has generated cumulative taxable income since its inception. Income taxes allocated to each fund are further allocated to each series of shares within that fund based on the relative share capital of each series as a proportion of the total share capital of that fund.

Under the Federal Act, no taxes are generally payable by the Fund on dividends received from Canadian corporations, and income taxes payable on capital gains are substantially refundable on a formula basis when shares of the Fund are redeemed or capital gains dividends are paid, or deemed to be paid, by the Fund to its shareholders. A portion of the income taxes payable on investment income earned by the Fund is also refundable on payment, or deemed payment, of taxable dividends to shareholders.

The refundable portion of income taxes is recorded as an asset when paid, as the Fund intends to recover all the refundable tax through the deemed payment of dividends by capitalizing an amount of its taxable income as paid up capital on its redeemable shares. If, and to the extent that, the Fund increases the paid up capital of a class of shares, the holder of the shares will be deemed to have received a dividend and the adjusted cost base of the holder's shares will be increased by the amount of the deemed dividend.

13. Income taxes (continued)

The Fund's income tax expense differs from the amount computed by applying the Fund's statutory income tax rate to the total increase in net assets attributable to redeemable shares for the following reasons (thousands of dollars):

	2025	2024
Increase (decrease) in net assets attributable to holders of redeemable shares from operations before tax:		
Class A Fund	$ 14,379	$ 26,189
Class I Fund	994	2,365
Class R Fund	(291)	273
	15,082	28,827
Statutory tax rate	27.00%	27.00%
Income tax at statutory rate	4,072	7,783
Increase (decrease) resulting from:		
Partnership income for tax purposes (less than) in excess of accounting income	(355)	3,115
Net increase in unrealized appreciation of venture investments	(2,353)	(9,229)
(Decrease) increase in contingent IPA	(296)	2,564
Taxable capital gains (less than) in excess of net realized gains recognized in accounting income	(774)	2,660
Capital loss carry-forward applied	-	(1,298)
Additional tax on investment income	91	955
Refundable portion of income taxes	(232)	(2,364)
Other	371	(616)
Income tax expense for the current period	524	3,570
Adjustments recognized in the current period for income taxes of prior periods	746	4,850
Total income tax expense	**$ 1,270**	**$ 8,420**
Income tax expense:		
Class A Fund	$ 1,259	$ 7,995
Class I Fund	11	425
Class R Fund	-	-
	$ 1,270	**$ 8,420**

Temporary differences between the tax basis of assets and liabilities and their carrying amounts may be either taxable or deductible. Taxable temporary differences give rise to deferred income tax liabilities and deductible temporary differences give rise to deferred income tax assets. When the fair value of investments is greater than their tax basis, a deferred income tax liability arises, and the deferred tax liability is offset by refundable taxes generated by future payments of capital gains dividends. When the fair value of investments is less than their tax basis, a deferred income tax asset arises and, due to the uncertainty of such deferred income tax assets ultimately being realized, a full valuation allowance is applied to offset the asset. At August 31, 2025, there are deductible temporary differences of $48.2 million (2024 - $49.9 million) for which no deferred tax assets have been recognized.

14. Related party transactions

The Manager is a company controlled by the President & Chief Executive Officer of the Fund.

For the Class A Fund, management fees of $8.3 million (2024 - $8 million) and office costs totaling $8 thousand (2024 - $7 thousand) were paid or payable to the Manager during the year ended August 31, 2025. During the year ended August 31, 2025, the Manager earned an IPA of $1.8 million (2024 - $29 thousand) on realized gains in the Class A Fund that have been received in cash.

For the Class A Fund, management fees of $702 thousand (2024 - $688 thousand) are included in accounts payable and accrued liabilities, there is an IPA payable to the Manager of $35 thousand (2024 - $29 thousand) and an accrued contingent IPA of $39 million (2024 - $40.2 million) at August 31, 2025.

For the Class I Fund, management fees of $1.4 million (2024 - $1.5 million) and office costs of $1 thousand (2024 - $2 thousand) were paid or payable to the Manager during the year ended August 31, 2025.

For the Class I Fund, management fees of $120 thousand (2024 - $127 thousand) are included in accounts payable and accrued liabilities, and there is an accrued contingent IPA of $4.4 million (2024 - $4.3 million) at August 31, 2025.

For the Class R Fund, management fees of $142 thousand (2024 - $156 thousand) and office costs of less than $1 thousand (2024 - less than $1 thousand) were paid or payable to the Manager during the year ended August 31, 2025.

For the Class R Fund, management fees of $11 thousand (2024 - $13 thousand) are included in accounts payable and accrued liabilities at August 31, 2025.

The above-mentioned transactions were in the normal course of operations, are non-interest bearing, and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

15. Net assets of the Fund

The Fund's auditors, Buckberger Baerg and Partners LLP, reviewed the aggregate fair value of the Fund's investment portfolio, calculated in accordance with the Fund's internal valuation policies and with the principles outlined in the Fund's prospectus. The auditors employ a Chartered Business Valuator as a member of the audit team. Based on the scope of the review, Buckberger Baerg and Partners LLP provided an opinion to the Audit and Valuation Committees of the Fund as to the reasonableness of the aggregate fair value at August 31, 2025.

Board of Directors

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Chair
Senior Vice-President, Prairies, Ledcor Construction Limited

James Salamon[1]
Vice Chair
Retired Businessman (Formerly Managing Partner, SRG Chartered Professional Accountants)

Ronald Waldman[2]
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Blair Davidson[1,2]
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Catherine Gryba[4]
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Business Manager/Secretary Treasurer for the Sponsor, Construction and General Workers' Union, Local 180

Grant Kook[2,3,4]
President/Chief Executive Officer/Director
President/Chief Executive Officer, Westcap Mgt. Ltd.

Golden Opportunities' Governance
[1] Audit Committee
[2] Valuation Committee
[3] Investment Committee
[4] Governance and Nominations Committee

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Fund Codes: GOF507 (Class A-F SK), GOF508 (Class A-F MB), GOF509 (Class i-F SK), GOF510 (Class i-F MB), GOF511 (Class R-F SK), GOF701 (Class A-B SK), GOF702 (Class A-B MB), GOF703 (Class i-B SK), GOF704 (Class i-B MB), GOF705 (Class R-B SK)

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