

# NOTIFICATION OF 2025 ANNUAL REPORTING

Provided is the Message to Shareholders included in the 2025 Annual Report, the full report is available at [GoldenOpportunities.ca](https://GoldenOpportunities.ca) or [sedarplus.com](https://sedarplus.com)



## 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.<sup>1</sup>

**We are the  
Top Performing**  
Retail Venture Capital A-share



A-B SERIES	1 YEAR 7.52%	3 YEAR 11.47%	SINCE INCEPTION 12.70%
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A-F SERIES	1 YEAR 7.02%	3 YEAR 10.93%	5 YEAR 12.69%	SINCE INCEPTION 7.58%
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<sup>1</sup>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' 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.

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

## 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)



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

## 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.



Inland Steel (Swift Current, SK)



**“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

## 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)



Golden Opportunities Fund Inc.



## 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%.<sup>2</sup> In 2025, the economy is set to outperform the nation again with 1.7% in real GDP growth forecasted.<sup>3</sup> 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.<sup>4</sup> 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.<sup>5</sup> Saskatchewan recently ranked first in Canada as a top destination for mining investment, and seventh globally.<sup>6</sup> 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:



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.



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.

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.<sup>7</sup>



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.<sup>8</sup>

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

<sup>2</sup>Statistics Canada, May 2025

<sup>3</sup>TD Economics Provincial Economic Forecast, September 2025

<sup>4</sup>Statistics Canada, August 2025

<sup>5</sup>Saskatchewan Trade and Invest, February 2025

<sup>6</sup>Fraser Institute's Annual Survey of Mining Companies 2024

<sup>7</sup>Canada Mortgage and Housing Corporation, September 2025

<sup>8</sup>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.