



GOLDEN
OPPORTUNITIES FUND

Class A

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six months ended February 28, 2026

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-866-261-5686, by writing to us at Suite 601, 409 3rd Avenue South, Saskatoon, SK, S7K 5R5 or by visiting our website at www.goldenopportunities.ca or SEDAR+ at www.sedarplus.ca.

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

This management discussion of fund performance supplements the condensed interim financial statements of Golden Opportunities Fund Inc. (“Golden”) - Class A (the “Class A Fund”) and discusses the financial position and results for the six months ended February 28, 2026. This discussion provides an update on any material developments since the most recent annual management report of fund performance for the year ended August 31, 2025 and should be read in conjunction with that document.

Unless otherwise specified, all references to “net assets” or “net assets per share” in this report are references to net assets attributable to holders of redeemable shares determined in accordance with International Financial Reporting Standards as presented in the financial statements of the Class A Fund. All references to “net asset value” or “net asset value per share” in this report are references to net asset value determined for purposes of purchase and redemption of shares of the Class A Fund. An explanation of the differences can be found in Note 7 to the financial statements.

Results of Operations

Net Assets

The Class A Fund’s net assets increased from \$329.4 million at August 31, 2025 to \$340.3 million at February 28, 2026, an increase of \$10.9 million. The net asset value per Class A Share increased from \$21.77 at August 31, 2025 to \$21.90 at February 28, 2026, an increase of 0.60%. The net asset value per Class A-B Share increased from \$26.15 at August 31, 2025 to \$27.06 at February 28, 2026, an increase of 3.48%. The net asset value per Class A-F Share increased from \$30.20 at August 31, 2025 to \$31.18 at February 28, 2026, an increase of 3.25%.

The increase in net assets from operations was \$6.3 million for the six months ended February 28, 2026. Proceeds of \$27.7 million were raised from the issue of Class A Fund shares during the six months ended February 28, 2026 and \$23 million of redemptions were incurred, representing 10.80% of the outstanding share capital. During the six months ended February 28, 2026, the number of Class A Shares outstanding decreased from 8,661,169 to 7,735,933, the number of Class A-B Shares outstanding increased from 4,805,759 to 4,895,800, and the number of Class A-F Shares outstanding increased from 1,124,311 to 1,229,730.

Cash and short-term investments increased from \$23.2 million at August 31, 2025 to \$29.3 million at February 28, 2026 due to cash from operations (excluding venture investment transactions) of \$725 thousand, net cash from venture investment transactions of \$568 thousand, and net share capital raised of \$4.8 million.

Statement of Comprehensive Income

The Class A Fund’s income, excluding net realized losses and unrealized gains, was \$12 million for the six months ended February 28, 2026 compared to \$10.2 million for the six months ended February 28, 2025. The increase of \$1.8 million is primarily due to increased partnership income received from investee companies and higher cash and short-term investment balances.

Expenses for the six months ended February 28, 2026, excluding the change in the contingent incentive participation amount (“IPA”) and income taxes, were \$7 million, an increase of \$127 thousand from the six months ended February 28, 2025. The average net asset value of the Class A Fund was \$334 million for the six months ended February 28, 2026, compared to \$318 million for the six months ended February 28, 2025.

The Class A Fund had realized losses of \$251 thousand during the six months ended February 28, 2026, primarily from the disposal of Librestream Technologies Inc. As a result of this disposition, a previously recognized unrealized loss of \$204 thousand was reversed and recorded as an unrealized gain in the period ended February 28, 2026.

Excluding the reversal of unrealized loss noted above, the Class A Fund had a net unrealized loss on privately held venture investments of \$65 thousand for the six months ended February 28, 2026.

During the six months ended February 28, 2026, there was a decrease of \$1.5 million in the contingent IPA, which is not payable until a full exit from the applicable investment is realized and cash is received.

The Class A Fund had income tax expense of \$105 thousand in the six months ended February 28, 2026, which has been allocated based on the taxable income of Golden that is attributable to the Class A Fund.

Investment Portfolio

The Class A Fund's venture investment portfolio decreased from a cost base of \$214.4 million at August 31, 2025 to \$213.6 million at February 28, 2026. The decrease of \$819 thousand is attributable to repayments and disposals of investments with a cost base totaling \$1.5 million, offset by investment purchases of \$647 thousand.

Venture investment purchases in the six months ended February 28, 2026 were as follows:

- a follow-on investment of \$647 thousand in Med-Life Discoveries LP, a biotechnology partnership located in Saskatoon, SK, and
- a new investment of \$19 in Star Electric Corp., a well-established commercial electrical business in Regina, SK.

There were no material changes to the industry sector composition of the Class A Fund's venture investment portfolio from August 31, 2025.

Related Party Transactions

The Class A Fund's Manager, Westcap Mgt. Ltd (the "**Manager**") is a company controlled by the President & Chief Executive Officer of Golden and was engaged by an agreement dated December 31, 2008. Please refer to the "Management Fees" section for a description of services provided by the Manager.

For the Class A Fund, management fees of \$4.3 million (2025 - \$4.1 million) and office costs totaling \$3 thousand (2025 - \$4 thousand) were paid or payable to the Manager during the six months ended February 28, 2026.

At February 28, 2026, management fees of \$684 thousand (August 31, 2025 - \$702 thousand) are included in accounts payable and accrued liabilities, there is an IPA payable to the Manager of \$35 thousand (August 31, 2025 - \$35 thousand) and an accrued contingent IPA of \$37.6 million (August 31, 2025 - \$39 million).

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.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Class A Fund and are intended to help you understand the Class A Fund's financial performance for the past five years.

The Class A Fund's Net Assets Per Share⁽¹⁾

Class A Shares

	Six months ended February 28, 2026	Years ended August 31				
		2025	2024	2023	2022	2021
Net assets, beginning of period	\$ 21.77	\$ 21.34	\$ 20.41	\$ 18.24	\$ 15.85	\$ 14.70
(Decrease) increase from operations:						
Total revenue	\$ 0.50	\$ 0.90	\$ 1.03	\$ 1.33	\$ 1.45	\$ 1.20
Total expenses	(0.42)	(0.86)	(0.85)	(0.81)	(0.76)	(0.69)
Realized (losses) gains	(0.01)	0.07	0.01	(1.93)	(0.47)	(0.54)
Unrealized gains	0.06	0.36	1.17	3.53	2.16	1.17
Increase from operations before tax	\$ 0.13	\$ 0.47	\$ 1.38	\$ 2.12	\$ 2.38	\$ 1.14
Income tax expense	-	(0.08)	(0.51)	-	-	-
Total increase from operations⁽²⁾	\$ 0.13	\$ 0.39	\$ 0.87	\$ 2.12	\$ 2.38	\$ 1.14
Net assets at end of period shown	\$ 21.90	\$ 21.77	\$ 21.34	\$ 20.41	\$ 18.24	\$ 15.85

Class A-B Shares

	Six months ended February 28, 2026	Years ended August 31			
		2025	2024	2023	2022 ⁽³⁾
Net assets, beginning of period	\$ 26.15	\$ 24.32	\$ 22.13	\$ 18.88	\$ 16.83
(Decrease) increase from operations:					
Total revenue	\$ 1.40	\$ 1.99	\$ 1.58	\$ 1.50	\$ 0.86
Total expenses	(0.64)	(1.25)	(1.14)	(1.19)	(0.80)
Total expenses waived/recovered	-	-	-	-	0.23
Realized (losses) gains	(0.03)	0.14	0.02	(5.80)	(0.60)
Unrealized gains	0.20	1.24	2.82	9.54	3.06
Increase from operations before tax	\$ 0.93	\$ 2.12	\$ 3.27	\$ 4.05	\$ 2.75
Income tax expense	(0.01)	(0.10)	(0.68)	-	-
Total increase from operations⁽²⁾	\$ 0.92	\$ 2.02	\$ 2.59	\$ 4.05	\$ 2.75
Net assets at end of period shown	\$ 27.06	\$ 26.15	\$ 24.32	\$ 22.13	\$ 18.88

Class A-F Shares

	Six months ended February 28, 2026	Years ended August 31				
		2025	2024	2023	2022	2021
Net assets, beginning of period	\$ 30.20	\$ 28.22	\$ 25.83	\$ 22.12	\$ 18.48	\$ 16.62
Increase (decrease) from operations:						
Total revenue	\$ 1.36	\$ 1.95	\$ 1.61	\$ 1.83	\$ 1.90	\$ 1.49
Total expenses	(0.53)	(1.01)	(0.89)	(0.82)	(0.69)	(0.62)
Realized (losses) gains	(0.03)	0.14	0.02	(3.76)	(0.69)	(0.62)
Unrealized gains	0.19	1.08	2.51	6.58	3.12	1.65
Increase from operations before tax	\$ 0.99	\$ 2.16	\$ 3.27	\$ 3.83	\$ 3.64	\$ 1.90
Income tax expense	(0.01)	(0.12)	(0.74)	-	-	-
Total increase from operations ⁽²⁾	\$ 0.98	\$ 2.04	\$ 2.55	\$ 3.83	\$ 3.64	\$ 1.90
Net assets at end of period shown	\$ 31.18	\$ 30.20	\$ 28.22	\$ 25.83	\$ 22.12	\$ 18.48

(1) The information for the years ended August 31, 2021-2025 is derived from the Class A Fund's audited annual financial statements. The information for the six months ended February 28, 2026 is derived from the Class A Fund's unaudited condensed interim financial statements. The net assets per security presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in Note 7 to the Class A Fund's financial statements.

(2) Net assets are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

(3) Operations with respect to the Class A-B Shares began on December 24, 2021, with the first issue of Class A-B Shares at a price of \$16.83 per share.

Ratios and Supplemental Data

Class A Shares

	2026	2025	2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ 169,442	\$ 188,577	\$ 217,886	\$ 247,044	\$ 258,240	\$ 241,950
Number of shares outstanding ⁽¹⁾	7,735,933	8,661,169	10,208,648	12,105,025	14,158,929	15,270,480
Management expense ratio ⁽²⁾	3.40%	4.11%	6.35%	6.86%	7.50%	6.27%
Adjusted management expense ratio ⁽³⁾	3.93%	4.05%	4.15%	4.27%	4.50%	4.65%
Trading expense ratio ⁽⁴⁾	-	-	-	<0.01%	-	-
Portfolio turnover rate ⁽⁵⁾	0.19%	1.38%	1.18%	2.87%	1.46%	0.19%
Net asset value per share	\$ 21.90	\$ 21.77	\$ 21.34	\$ 20.41	\$ 18.24	\$ 15.84

Class A-B Shares

	2026	2025	2024	2023	2022 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$ 132,475	\$ 106,844	\$ 71,305	\$ 36,908	\$ 6,174
Number of shares outstanding ⁽¹⁾	4,895,800	4,085,759	2,931,935	1,667,446	327,040
Management expense ratio ⁽²⁾	3.51%	5.52%	9.57%	10.52%	9.18%
Adjusted management expense ratio ⁽³⁾	4.88%	5.12%	5.03%	5.76%	4.77%
Management expense ratio before waiver/recovery ⁽⁷⁾	3.51%	5.52%	9.57%	10.52%	11.12%
Adjusted management expense ratio before waiver/recovery ⁽⁸⁾	4.88%	5.12%	5.03%	5.76%	6.71%
Trading expense ratio ⁽⁴⁾	-	-	-	<0.01%	-
Portfolio turnover rate ⁽⁵⁾	0.19%	1.38%	1.18%	2.87%	1.07%
Net asset value per share	\$ 27.06	\$ 26.15	\$ 24.32	\$ 22.13	\$ 18.88

Class A-F Shares

	2026	2025	2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ 38,345	\$ 33,957	\$ 28,665	\$ 21,851	\$ 15,277	\$ 10,869
Number of shares outstanding ⁽¹⁾	1,229,730	1,124,311	1,015,811	845,944	690,779	588,243
Management expense ratio ⁽²⁾	2.40%	3.81%	6.91%	6.89%	6.88%	5.66%
Adjusted management expense ratio ⁽³⁾	3.52%	3.55%	3.37%	3.45%	3.45%	3.60%
Trading expense ratio ⁽⁴⁾	-	-	-	<0.01%	-	-
Portfolio turnover rate ⁽⁵⁾	0.19%	1.38%	1.18%	2.87%	1.46%	0.19%
Net asset value per share	\$ 31.18	\$ 30.20	\$ 28.22	\$ 25.83	\$ 22.12	\$ 18.48

(1) For 2021-2025, this information is provided as at August 31 of the year shown. For 2026, this information is provided as at February 28, 2026. The total net asset value refers to the net asset value determined for fund pricing purposes.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs), before income taxes, for the stated period and is expressed as an annualized percentage of weekly average net asset value during the period.

(3) The adjusted management expense ratio is the management expense ratio excluding the IPA and contingent IPA.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the weekly average net asset value during the period.

(5) The Class A Fund's portfolio turnover rate indicates how actively the Manager manages the fund's portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class A Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover in a period the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Class A Fund.

(6) This information is provided as of August 31, 2022. The first Class A-B Shares were issued on December 24, 2021.

(7) Management expense ratio before waiver/recovery is based on total expenses before management fees waived and marketing service fees recovered and is expressed as an annualized percentage of weekly average net asset value during the period. Management fees earned by the Manager for the period prior to Golden reaching \$5 million in aggregate gross sales of Class A-B Shares, Class I-B Shares and Class R-B Shares were waived by the Manager. The Manager also reimbursed the Class A Fund for its share of marketing service fees earned by Golden's principal distributor on the first \$5 million of aggregate sales of Class A-B Shares, Class I-B Shares and Class R-B Shares. This waiver of fees and reimbursement of expenses has now been discontinued, and all future management fees and marketing service fees with respect to the Class A-B Shares will be paid by the Class A Fund.

(8) The adjusted management expense ratio before waiver/recovery is the management expense ratio before waiver/recovery excluding the IPA and contingent IPA.

Management Fees

The annual management fee, which is calculated and payable monthly, is equal to 2.5% of the aggregate net asset value of the Class A Fund, as at each valuation date. The Manager has been retained to manage and administer the business affairs of Golden, including the management of the Class A Fund's investments in eligible businesses and its marketable securities investments, and maintain all required books and records of the Class A Fund. The Manager is also responsible for seeking out and identifying investment opportunities and undertaking operational due diligence of the investment opportunities. The Manager develops investment recommendations to the Board, monitors all investments, provides performance reports to the Board, and makes disposition recommendations to the Board. For these services, the Manager is compensated with the management fees. A 20% IPA is also payable to the Manager, provided certain criteria have been met. The IPA is only earned on realized gains that the Class A Fund has received in cash and the realized investment performance of the Class A Fund. The criteria are fully described in Golden's prospectus.

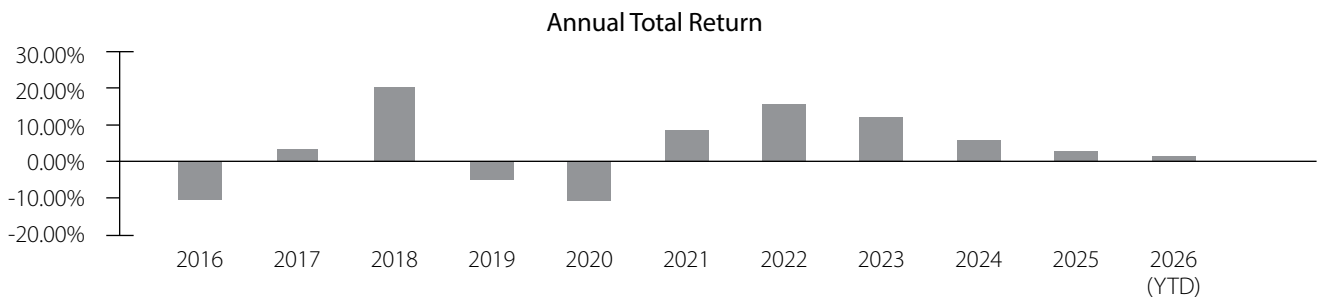
PAST PERFORMANCE

The performance data provided does not consider sales, redemption, or other optional charges payable by any shareholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

Year-by-Year Returns

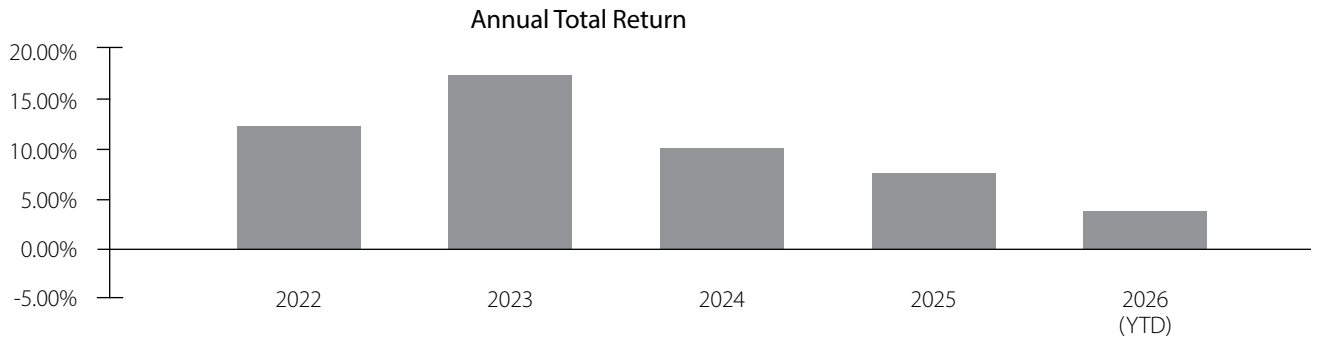
The bar charts below show the Class A Fund's annual performance for each of the years shown and illustrates how the performance has changed from year to year. Annual return is the percentage change in the value of the investment for the financial year ended August 31 of each year, unless otherwise noted. The bar charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. The 2026 percentage indicates the performance from September 1, 2025 to February 28, 2026.

Class A Shares



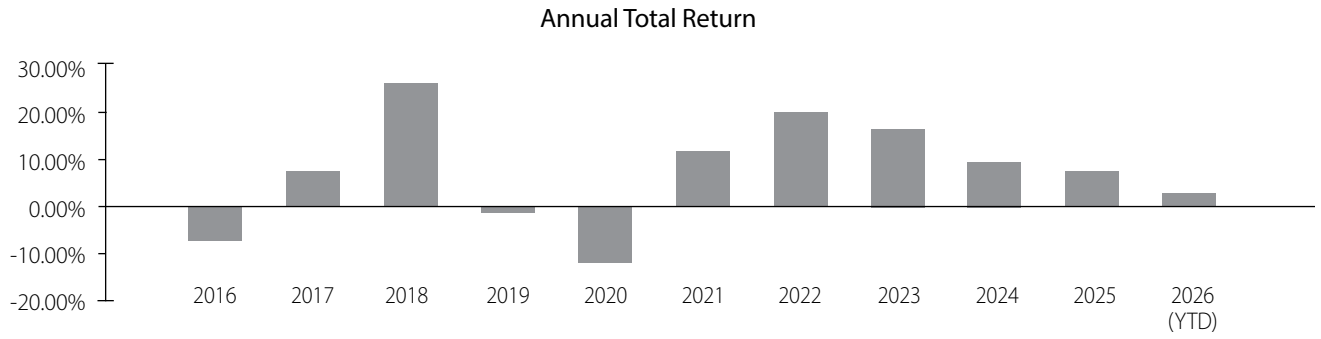
Class A-B Shares

The 2022 return shown below is the performance from December 24, 2021, the first day on which the Class A-B Shares were issued, to August 31, 2022.



Class A-F Shares

The 2016 return shown below is the performance from February 12, 2016, the first day on which the Class A-F Shares were issued, to August 31, 2016.



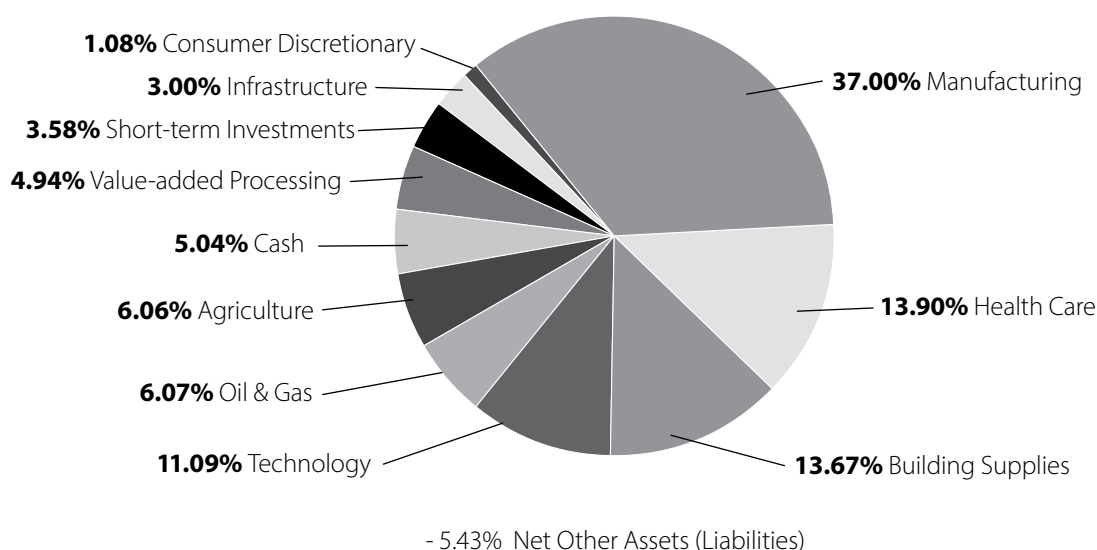
SUMMARY OF INVESTMENT PORTFOLIO

The summary of investment portfolio may change due to ongoing portfolio transactions and a quarterly update is available upon request.

Top 25 Holdings (cost as % of net asset value)

1. Degelman Industries LP	Equity	6.08%
2. Med-Life Discoveries LP	Debt 0.74%, Equity 5.00%	5.74%
3. Cash		5.04%
4. Credence Resources LP	Debt 4.58%, Equity < 0.01%	4.58%
5. Golden Health Care Inc.	Debt 0.16%, Equity 4.20%	4.36%
6. Warman Home Centre LP	Equity	4.05%
7. Western Building Centres Ltd.	Debt 0.19%, Equity 3.01%	3.20%
8. Can Pro Ingredients Ltd.	Debt 0.85%, Equity 2.13%	2.98%
9. Dyna Holdings LP	Equity	2.94%
10. Maxie's Excavating LP	Equity	2.59%
11. Prairie Meats LP	Equity	2.13%
12. Retail Innovation Labs Inc.	Debt 0.13%, Equity 1.99%	2.12%
13. Avalon Oil & Gas Ltd.	Equity	1.99%
14. Credence Resources II LP	Debt 1.95%, Equity < 0.01%	1.95%
15. DIL Ventures LP	Equity	1.85%
16. GHC Warman Realty Inc.	Equity	1.64%
17. Chrysalis Software Inc.	Equity	1.47%
18. Fort Garry Brewing Company LP	Debt 0.30%, Equity 1.17%	1.47%
19. Field Exploration LP	Debt 1.43%, Equity < 0.01%	1.43%
20. Conexus Credit Union, 2.95% due May 2/26	Term Deposit	1.38%
21. Performance Plants Inc.	Equity	1.33%
22. Inland Steel Products Inc.	Equity	1.18%
23. Paradigm Consulting Group LP	Equity	1.14%
24. Conexus Credit Union, 2.85%, due Aug 29/26	Term Deposit	1.01%
25. Woodland Development Corp.	Equity	1.00%

Asset Mix (fair value as % of net asset value)





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