



GOLDEN
OPPORTUNITIES FUND



Join thousands of
shareholders investing
and pay less tax.

2025 Semi-annual Report

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**SOLD OUT
 AGAIN LAST YEAR**

Invest Early

Message to Shareholders

We are pleased to provide this update for Golden Opportunities Fund’s 2025 semi-annual reporting period ending February 28, 2025. Thank you to our thousands of shareholders, both loyal and new to the Fund, that made the choice to keep their investment dollars local, continuing to grow companies and jobs in our communities at home. The Fund experienced ongoing strong demand and another early sell-out this RRSP season once again reaching the \$35 million annual investment capitalization limit in Saskatchewan. Due to the continued growing demand for your local Fund, we strongly encourage shareholders to make their investment early this coming year to avoid disappointment. Golden Opportunities also offers automatic and regular contribution choices that can occur throughout the year which allow you to secure your tax credits for the 2025 tax filing. These include the Payroll Investment Plan (PIP), an option to invest directly off your paycheque, and Pre-authorized Contributions (PACs), an option to invest through regular deductions made from your bank account.

Achieved Strong Results

The semi-annual reporting period was a time of continued execution and progress of the Fund’s focused investment thesis and strategy which delivered results while ensuring strong positioning going forward. We are pleased to report that Golden Opportunities continued to deliver solid investment returns for our shareholders. The Fund was once again recognized as the **Top Performing Retail Venture Capital (RVC) Fund Diversified Class A-share**, which is the Fund’s largest and longest-standing share class.¹

Furthermore, shareholders experienced an increase in unit values across all the Series, the A Series, the B Series and the F Series, of both the Diversified Class A-share and the Innovation Class i-share over the same time last year. The Fund is also pleased to report an increase in aggregate gross assets which reached over \$427 million, compared to the last semi-annual reporting period, which is another positive key performance indicator.

Top Performing

Retail Venture Capital A-share¹

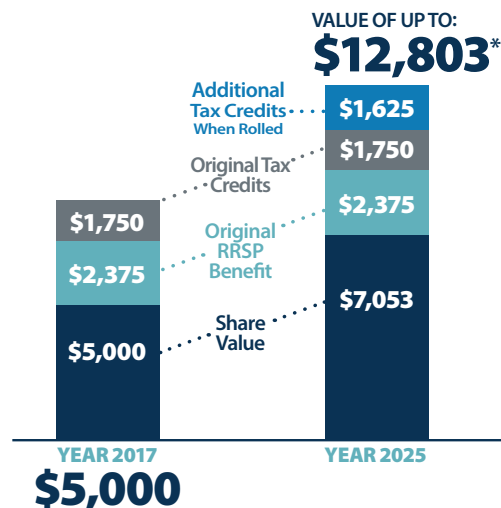


A-B SERIES	1 YEAR 4.93%	3 YEAR 11.86%	SINCE INCEPTION 12.23%
A-F SERIES	1 YEAR 4.96%	3 YEAR 11.57%	5 YEAR 9.84%
			SINCE INCEPTION 7.26%

¹Class A-share A-B Series based on 3 year and since inception returns and A-F Series based on 5 year return, as at February 28, 2025 per Fundata.

These results are in addition to the tax credits that shareholders received on their initial Golden Opportunities investment and continue to receive every time they complete a rollover/reinvestment of shares when mature. A reminder that once invested for eight years, shareholders will have mature units that can be rolled/reinvested for additional tax credits. For example, a shareholder that invested in the Diversified Class A-share at the end of February 2017 has seen positive returns and was eligible to rollover/reinvest in February 2025 for another tax credit creating a total value of up to \$12,803 from a single \$5,000 initial investment.*

These strong results that Golden Opportunities experienced during the semi-annual reporting period proved that your Fund continued its track record of performance despite Canada’s external economic challenges. Over this same time, the Canadian economy continued to be fragile as interest rates and inflation remained high, and volatile events around the world created ongoing uncertainty, which has become the new norm. Through these times, Golden Opportunities and the Fund’s portfolio companies delivered. This is a result of the Fund’s consistent and disciplined investment thesis – investing in diverse, long-standing, local portfolio companies while creating growth, fostering job creation across our province and driving value. In turn, during the semi-annual reporting period total income from partnerships, dividends and interest provided to the Fund was approximately \$12 million. These companies continue to focus on growth organically and accelerating through tuck-in acquisitions. The Fund’s strategy ensures a well-diversified portfolio in key sectors including infrastructure, agriculture and mature technology, and this diversified approach has proven solid results over time.



Fund Strength and Stability

Following the past few challenging years, the Canadian economy was positioned for more optimistic times ahead this year. However, as we have seen in recent months and weeks, the environment can shift quickly. The impact of tariff announcements, which occurred subsequent to the end of the Fund’s semi-annual reporting period, and geopolitical tensions is global and impacts growth across multiple regions. These tensions continue to influence confidence and create uncertainty for many. While it is too early to assess the full impact, in this dynamic environment with so much political, social and economic uncertainty, investors are seeking stability. When investing in Golden Opportunities you continue to invest in a Fund with:

➤ **A diversified investment approach which includes a portfolio that spans multiple companies and sectors, many of which are less vulnerable to tariffs or that have a more domestic presence.**

For example, portfolio company Three Farmers Foods Inc. (Three Farmers) has a strong domestic presence as a local company based in Saskatoon that is Canada’s leading brand of whole roasted pulse-based snacks. The company’s products are not only locally sourced, but it uses proprietary roasting technology all completed in Saskatchewan. Three Farmers connects consumers with its nourishing food grown on Canadian farms and continues to experience strong growth. During the Fund’s semi-annual reporting period, in January 2025, Three Farmers closed its latest growth equity round welcoming Farm Credit Canada (FCC) as a strategic partner alongside continued support from a distinguished group of existing investors including Golden Opportunities.



*Based on a \$5,000 Class A-share investment made February 24, 2017, 35% in initial tax credits in 2017, 47.5% marginal tax rate, increase in share value as of February 28, 2025 and \$5,000 reinvested for 32.5% in additional tax credits for the 2025 tax year.

- **A local investment focus which is more important than ever to keep your hard-earned money growing in the community and in local companies with operations and jobs where you live.** Saskatchewan is expected to remain among the top provincial performers this year across the country with Gross Domestic Product (GDP) growth of 1.9%.³ This is driven by a resilient resource sector as the province has what the world needs in terms of food, fuel and fertilizer, despite potential headwinds from tariffs. As well, major construction and infrastructure projects are set to further boost the province's economy in the short-term and lay the groundwork for future prosperity.
- **A portfolio of long-standing companies with strong and conservative balance sheets, and low debt-to-equity ratios.** Golden Opportunities' Diversified Class A-share portfolio maintains a weighting of approximately 50% in Management Buyouts (MBOs). These include long-standing and diverse portfolio companies with relevant expertise, proven risk management frameworks and agility to respond to changes in market conditions. For example, DynalIndustrial LP, a four-decade-old company in the infrastructure/manufacturing sector, Degelman Industries LP, a six-decade-old agriculture equipment company, and WBM Technologies LP, a seven-decade-old technology company.

NEW Investment

During the semi-annual reporting period in January 2025, Golden Opportunities completed a new, strategic investment in another homegrown success story, Inland Steel Products Inc. (Inland Steel). Inland Steel, headquartered in Saskatoon, Saskatchewan, is a well-established, multi-generational-owned business and a leading metal recycler in Western Canada. For nearly six decades, the company has built a reputation for industry-leading reliability, exceptional service and strong community involvement. The company's investment in rail infrastructure and new customer-friendly facilities are differentiators making them a leader in the industry. The investment by Golden Opportunities will accelerate the company's growth plan while ensuring it remains locally owned and led by the third generation of the Ditlove family.



³RBC Economics, March 2025

Looking Ahead

We are proud of what Golden Opportunities has achieved in the semi-annual reporting period, once again delivering for our shareholders. On behalf of the Fund, we thank you for choosing to keep *your* investment growing in *your* province. Amidst an ever-changing environment, Golden Opportunities will continue to work alongside our portfolio companies on ongoing strategies to mitigate potential risks of tariffs. With strong diversification, local positioning and a wealth of expertise and financial strength, Golden Opportunities and our portfolio companies will continue to be resilient through this uncertainty and provide you, our shareholders, with a level of comfort as we look to the opportunities that lie ahead as your local investment Fund.

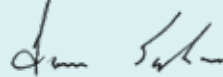
Respectfully,



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



Brian L. Barber
Chair



James Salamon
Vice Chair

Golden Opportunities Fund Inc.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended February 28, 2025

(Unaudited)

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION – CLASS A

(Unaudited)

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

	February 28, 2025	August 31, 2024
ASSETS		
Cash	\$ 13,457	\$ 18,574
Short-term investments	8,610	8,110
Subscriptions receivable	927	180
Interest and other receivables	23,879	20,448
Venture investments	313,868	313,625
	360,741	360,937
LIABILITIES		
Accounts payable and accrued liabilities	1,509	2,163
Income tax payable (Note 12)	2,734	277
Redemptions payable	988	371
Incentive participation amount payable	-	29
Contingent incentive participation amount (Note 8(g))	37,887	40,241
	43,118	43,081
Total net assets attributable to holders of redeemable shares	\$ 317,623	\$ 317,856
Net assets attributable to holders of redeemable shares		
Class A	\$ 192,313	\$ 217,886
Class A-B	93,739	71,305
Class A-F	31,571	28,665
	\$ 317,623	\$ 317,856
Number of redeemable shares outstanding (Note 6)		
Class A	9,055,944	10,208,648
Class A-B	3,856,818	2,931,935
Class A-F	1,114,768	1,015,811
Net assets attributable to holders of redeemable shares per share (Note 7)		
Class A	\$ 21.24	\$ 21.34
Class A-B	24.30	24.32
Class A-F	28.32	28.22

Approved by the Board



Chair

Brian L. Barber



Director

Blair Davidson

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME – CLASS A

Six months ended February 28

(Unaudited)

(in thousands of Canadian dollars except per share amounts)

	<u>2025</u>	<u>2024</u>
Income		
Partnership income	\$ 8,771	\$ 9,515
Interest income for distribution purposes	1,277	1,596
Dividend income	117	225
Net realized gain on disposition of venture investments	2,935	166
Net (decrease) increase in unrealized appreciation of venture investments	(5,567)	16,476
	<u>7,533</u>	<u>27,978</u>
Expenses		
Administration fees (Note 8(e))	288	290
Audit fees	98	161
Custodian fees	50	82
Directors' fees and expenses	24	20
Incentive participation amount (Note 8(g))	1,728	-
(Decrease) increase in contingent incentive participation amount (Note 8(g))	(2,354)	4,401
Independent review committee fees	1	3
Legal fees	38	43
Management fees (Note 8(a))	4,139	3,987
Marketing service fees (Note 8(f))	272	252
Other expenses	65	31
Percentage-based payments and amortized commissions (Notes 8(c) and 8(d))	535	644
Service fees (Note 8(b))	983	822
Share issue costs	313	272
Shareholder reporting costs	49	87
	<u>6,229</u>	<u>11,095</u>
Total increase in net assets attributable to holders of redeemable shares from operations before tax	1,304	16,883
Income tax expense (Note 12)	2,456	7,906
	<u>\$ (1,152)</u>	<u>\$ 8,977</u>
Total (decrease) increase in net assets attributable to holders of redeemable shares from operations	\$ (1,152)	\$ 8,977
(Decrease) increase in net assets attributable to holders of redeemable shares from operations		
Class A	(936)	5,092
Class A-B	(295)	2,759
Class A-F	79	1,126
	<u>\$ (1,152)</u>	<u>\$ 8,977</u>
(Decrease) increase in net assets attributable to holders of redeemable shares from operations per share		
Class A	\$ (0.09)	\$ 0.44
Class A-B	(0.09)	1.44
Class A-F	0.08	1.29

See accompanying notes.

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

Six months ended February 28

(Unaudited)

(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 period	\$ 217,886	\$ 71,305	\$ 28,665	\$ 317,856
(Decrease) increase in net assets attributable to holders of redeemable shares from operations	(936)	(295)	79	(1,152)
Redeemable share transactions				
Issue of redeemable shares	-	23,112	5,031	28,143
Redemption of redeemable shares	(24,637)	(383)	(2,204)	(27,224)
Net (decrease) increase from redeemable share transactions	(24,637)	22,729	2,827	919
Net assets attributable to holders of redeemable shares, end of period	\$ 192,313	\$ 93,739	\$ 31,571	\$ 317,623

				2024
	Class A	Class A-B	Class A-F	Total
Net assets attributable to holders of redeemable shares, beginning of period	\$ 247,044	\$ 36,908	\$ 21,851	\$ 305,803
Increase in net assets attributable to holders of redeemable shares from operations	5,092	2,759	1,126	8,977
Redeemable share transactions				
Issue of redeemable shares	-	21,345	3,752	25,097
Redemption of redeemable shares	(27,352)	(202)	(235)	(27,789)
Net (decrease) increase from redeemable share transactions	(27,352)	21,143	3,517	(2,692)
Net assets attributable to holders of redeemable shares, end of period	\$ 224,784	\$ 60,810	\$ 26,494	\$ 312,088

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS – CLASS A

Six months ended February 28

(Unaudited)

(in thousands of Canadian dollars)

	2025	2024
Cash flows (used in) from operating activities		
(Decrease) increase in net assets attributable to holders of redeemable shares from operations	\$ (1,152)	\$ 8,977
Adjustments for non-cash items:		
Net realized gain on disposition of venture investments	(2,935)	(166)
Net decrease (increase) in unrealized appreciation of venture investments	5,567	(16,476)
(Decrease) increase in contingent incentive participation amount	(2,354)	4,401
Venture investments purchased	(6,303)	(1,243)
Venture investments repaid	45	238
Proceeds on disposition of venture investments	3,383	827
Purchase of short-term investments	(1,100)	(2,245)
Maturity of short-term investments	600	26,500
Net change in balances other cash and investments	(1,657)	(19,930)
	(5,906)	883
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable shares	27,396	25,086
Amounts paid on redemption of redeemable shares	(26,607)	(27,789)
	789	(2,703)
Net decrease in cash	(5,117)	(1,820)
Cash, beginning of period	18,574	16,734
Cash, end of period	\$ 13,457	\$ 14,914
Supplemental cash flow information		
Interest received	\$ 296	\$ 1,077
Dividends received	117	225
Income taxes paid	585	4,553

See accompanying notes.

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at February 28, 2025

(Unaudited)

(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
5,000,000	Conexus Credit Union 4.95% term deposit	May 2, 2025	\$ 5,000	\$ 5,000
500,000	Cornerstone Credit Union 4.65% term deposit	June 11, 2025	500	500
110,000	Prosperity Credit Union 4.30% term deposit	August 26, 2025	110	110
3,000,000	Conexus Credit Union 4.50% term deposit	August 29, 2025	<u>3,000</u>	<u>3,000</u>
Short-term investments (2.71%)*			\$ 8,610	\$ 8,610

Venture investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
100	102049367 Saskatchewan Ltd. common shares		\$ -
182	0% demand promissory note		-
9,403,100	Avalon Oil & Gas Ltd. class A common shares		6,780
1,963,000	Burgess Creek Exploration Inc. class A common shares		1,963
3,800	Can Pro Capital Corp. class A common shares		4
3,329,838	0% demand debenture		3,330
19,117,629,955	Can Pro Ingredients Ltd. class A common shares		7,257
2,250,000	15% demand debenture		2,250
630,000	15% demand debenture		630
5,000,000	Chrysalis Software Inc. class D preferred shares		5,000
1	Credence Resources Inc. class A common share		-

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at February 28, 2025

(Unaudited)

(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 Inc. (continued)		
100,000	class B common shares		\$ 100
	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
	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
	Field Exploration LP		
1	series 2A limited partnership unit		-

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at February 28, 2025

(Unaudited)

(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 (continued)		
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		6,270
	GOF Care Homes Inc.		
100	class A common shares		-
27,525	0% demand promissory notes		28
	Golden Health Care Inc.		
694,000	class A common shares		13,620
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		
19,051,578	limited partnership units		15,715
2,286,692	11% demand promissory notes		2,287
238,249	15% demand promissory note		238
	Paradigm Consulting Group LP		
3,865,000	limited partnership units		3,865

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at February 28, 2025

(Unaudited)

(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
4,508,118	Performance Plants Inc. common shares		\$ 4,518
78	Prairie Meats Inc. class A common shares		-
7,263,750	Prairie Meats LP limited partnership units		7,264
561,794	Retail Innovation Labs Inc. class B preferred shares		6,779
468,070	18% demand promissory note		468
2,854,238	Rite Way Mfg. Co. Ltd. class A common shares		-
10,000	Rocky Mountain Equipment Saskatchewan LP limited partnership units		10
435,762	RW Roads Solutions Inc. class A common shares		-
435,762	RW Roads Solutions LP limited partnership units		436
100,000	Safety Seven Manufacturing Inc. class A common shares		-
20,000	class C preferred shares		200
459,149	0% demand promissory note		459
2,000,000	Stampede Drilling Inc. common shares		2,000 ⁽¹⁾
14,750,000	Stranraer Holdings LP limited partnership units		-
2,854,238	SuperiorFarms Solutions LP limited partnership units		2,854
4,214	Terra Grain Fuels Inc. common shares (through 101247441 Saskatchewan Ltd.)		-
829,301	Three Farmers Foods Inc. class D preferred shares		250
41	Warman Home Centre Inc. class A common shares		-
13,785,429	Warman Home Centre LP class A limited partnership units		13,785

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at February 28, 2025

(Unaudited)

(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
3,015,000	WBM Technologies LP limited partnership units		\$ 3,015
7,462,285	Western Building Centres Limited 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
3,400,000	Woodland Development Corp. class A common shares		<u>3,400</u>
Venture investments at cost (66.58%)*			\$ 211,484
Unrealized appreciation of venture investments			<u>102,384</u>
Venture investments at fair value (98.82%)*			<u>\$ 313,868</u>

*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.	\$ <u>340</u>
	<u>\$ 340</u>

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at February 28, 2025

(Unaudited)

(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	\$ 126,447	21.26%	40.29%
Health Care	6	38,767	47,000	18.33%	14.97%
Building Supplies	3	24,665	42,797	11.66%	13.64%
Technology	6	21,305	37,865	10.07%	12.07%
Oil & Gas	10	42,451	22,236	20.07%	7.08%
Agriculture	3	10	14,813	-(²)	4.72%
Value-added Processing	5	20,985	14,006	9.92%	4.46%
Infrastructure	1	8,820	5,915	4.17%	1.88%
Consumer Discretionary	2	5,000	2,789	2.37%	0.89%
Biotechnology	1	4,518	-	2.15%	-
Energy	1	-	-	-	-
	48	\$ 211,484	\$ 313,868	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	\$ 45,896	\$ 25,354	21.70%	8.08%
Growth	19	73,167	89,631	34.60%	28.55%
Mature	19	92,421	198,883	43.70%	63.37%
	48	\$ 211,484	\$ 313,868	100.00%	100.00%

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION – CLASS I

(Unaudited)

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

	February 28, 2025	August 31, 2024
ASSETS		
Cash	\$ 1,813	\$ 1,211
Short-term investments	4,175	8,675
Subscriptions receivable	62	70
Interest and other receivables	3,847	3,593
Venture investments	51,412	48,155
	61,309	61,704
LIABILITIES		
Accounts payable and accrued liabilities	660	587
Income tax payable (Note 12)	178	39
Redemptions payable	188	43
Contingent incentive participation amount (Note 8(g))	4,669	4,274
	5,695	4,943
Total net assets attributable to holders of redeemable shares	\$ 55,614	\$ 56,761

Net assets attributable to holders of redeemable shares

Class I	\$ 41,981	\$ 45,377
Class I-B	10,956	8,850
Class I-F	2,677	2,534
	\$ 55,614	\$ 56,761

Number of redeemable shares outstanding (Note 6)

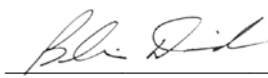
Class I	2,479,880	2,726,647
Class I-B	598,805	500,243
Class I-F	116,880	114,384

Net assets attributable to holders of redeemable shares per share (Note 7)

Class I	\$ 16.93	\$ 16.64
Class I-B	18.30	17.69
Class I-F	22.90	22.15

Approved by the Board


 _____ Chair
 Brian L. Barber


 _____ Director
 Blair Davidson

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME – CLASS I

Six months ended February 28

(Unaudited)

(in thousands of Canadian dollars except per share amounts)

	2025	2024
Income		
Partnership income	\$ 1,012	\$ 1,327
Interest income for distribution purposes	348	478
Dividend income	-	242
Net realized gain on disposition of venture investments	-	30
Net increase in unrealized appreciation of venture investments	1,532	2,745
	2,892	4,822
Expenses		
Administration fees (Note 8(e))	61	59
Audit fees	32	23
Custodian fees	13	21
Directors' fees and expenses	3	4
Increase in contingent incentive participation amount (Note 8(g))	395	1,050
Legal fees	8	2
Management fees (Note 8(a))	730	744
Marketing service fees (Note 8(f))	18	22
Other expenses	18	24
Percentage-based payments and amortized commissions (Notes 8(c) and 8(d))	139	156
Service fees (Note 8(b))	165	153
Share issue costs	10	16
Shareholder reporting costs	9	13
	1,601	2,287
Increase in net assets attributable to holders of redeemable shares from operations before tax	1,291	2,535
Income tax expense (Note 12)	138	493
Total increase in net assets attributable to holders of redeemable shares from operations	\$ 1,153	\$ 2,042
Increase in net assets attributable to holders of redeemable shares from operations		
Class I	\$ 705	\$ 1,517
Class I-B	360	403
Class I-F	88	122
	\$ 1,153	\$ 2,042
Increase in net assets attributable to holders of redeemable shares from operations per share		
Class I	\$ 0.27	\$ 0.51
Class I-B	0.67	1.10
Class I-F	0.76	1.13

See accompanying notes.

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

Six months ended February 28

(Unaudited)

(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 period	\$ 45,377	\$ 8,850	\$ 2,534	\$ 56,761
Increase in net assets attributable to holders of redeemable shares from operations	705	360	88	1,153
Redeemable share transactions				
Issue of redeemable shares	-	1,796	113	1,909
Redemption of redeemable shares	(4,101)	(50)	(58)	(4,209)
Net (decrease) increase from redeemable share transactions	(4,101)	1,745	55	(2,300)
Net assets attributable to holders of redeemable shares, end of period	\$ 41,981	\$ 10,956	\$ 2,677	\$ 55,614

				2024
	Class I	Class I-B	Class I-F	Total
Net assets attributable to holders of redeemable shares, beginning of period	\$ 49,202	\$ 5,336	\$ 2,238	\$ 56,776
Increase in net assets attributable to holders of redeemable shares from operations	1,517	403	122	2,042
Redeemable share transactions				
Issue of redeemable shares	-	2,127	105	2,232
Redemption of redeemable shares	(3,555)	(23)	(2)	(3,580)
Net (decrease) increase from redeemable share transactions	(3,555)	2,104	103	(1,348)
Net assets attributable to holders of redeemable shares, end of period	\$ 47,164	\$ 7,843	\$ 2,463	\$ 57,470

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS – CLASS I

Six months ended February 28

(Unaudited)

(in thousands of Canadian dollars)

	2025	2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 1,153	\$ 2,042
Adjustments for non-cash items:		
Net realized gain on disposition of venture investments	-	(30)
Net increase in unrealized appreciation of venture investments	(1,532)	(2,745)
Increase in contingent incentive participation amount	395	1,050
Venture investments purchased	(1,689)	(262)
Venture investments repaid	13	-
Proceeds from disposition of venture investments	-	148
Purchase of short-term investments	-	(3,000)
Maturity of short-term investments	4,500	5,700
Net change in balances other than cash and investments	(91)	(2,299)
	2,749	604
Cash flows used in financing activities		
Proceeds from issue of redeemable shares	1,917	2,232
Amounts paid on redemption of redeemable shares	(4,064)	(3,580)
	(2,147)	(1,348)
Net increase (decrease) in cash	602	(744)
Cash, beginning of period	1,211	3,577
Cash, end of period	\$ 1,813	\$ 2,833
Supplemental cash flow information		
Interest received	\$ 183	\$ 178
Dividends received	-	242
Income taxes paid	39	330

Non-cash transactions (Note 10(b))

See accompanying notes.

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS I

As at February 28, 2025

(Unaudited)

(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
500,000	Synergy Credit Union 3.75% term deposit	May 15, 2025	\$ 500	\$ 500
1,250,000	Cornerstone Credit Union 4.65% term deposit	June 11, 2025	1,250	1,250
2,000,000	Prosperity Credit Union 4.30% term deposit	August 28, 2025	2,000	2,000
425,000	Conexus Credit Union 4.50% term deposit	August 29, 2025	425	425
Short-term investments (17.51%)*			\$ 4,175	\$ 4,175

Venture investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
13	102049367 Saskatchewan Ltd. 0% demand promissory note		\$ -
950,000	54E Dev Studios Inc. SAFE notes		950
137,604	Callia Inc. Series A+ preferred shares		222
5,367,000	Chrysalis Software Inc. class D preferred shares		5,367
3,487,306	Degelman Industries LP limited partnership units		3,487
1,062,694	DIL Ventures LP limited partnership units		1,063
1,903,805	Dyna Holdings LP limited partnership units		1,786
23,812	Environmental Material Science Inc. seed preferred shares		125
16,235	seed plus preferred shares		125

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS I

As at February 28, 2025

(Unaudited)

(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
39,660	Ground Truth Agriculture Inc. preferred shares		\$ 200
73	Inland Steel Products Inc. Class B common shares (through 102203426 Saskatchewan Ltd.)		1,000
590,062	Librestream Technologies Inc. series B convertible preferred shares		380
349,586	series C convertible preferred shares		266
1,546,193	MacroMind Media Inc. series B convertible preferred shares		2,000
2	Med-Life Discoveries GP Inc. class A common shares		-
2,248	0% demand promissory note		2
3,023,498	Med-Life Discoveries LP limited partnership units		2,096
1,013,904	11% demand promissory notes		1,014
114,243	15% demand promissory note		114
2,000,000	Paradigm Consulting Group LP limited partnership units		2,000
63,900	Pivot Furniture Technologies Inc. SAFE note		64
290,697	Precision AI Inc. seed preferred shares		250
234,841	series A-1 preferred shares		196
168,017	Retail Innovation Labs Inc. class B preferred shares		2,028
139,891	18% demand promissory note		140
485,828	Rite Way Mfg. Co. Ltd. common shares		-
43,353	Rivercity Innovations Ltd. preferred shares		75
106,824	series seed plus-1 preferred shares		103
108,853	series seed plus-2 preferred shares		150
74,172	RW Roads Solutions Inc. common shares		-

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS I

As at February 28, 2025

(Unaudited)

(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
74,172	RW Roads Solutions LP limited partnership units		\$ 74
108,050	SalonScale Technology Inc. SAFE note		108
4,174,194	Stampede Drilling Inc. common shares		1,570 ⁽¹⁾
11,718	StoreToDoor Technology Inc. common shares		75
75,000	7% convertible note	May 10, 2025	75
150,000	15% convertible note	November 2, 2025	150
485,828	SuperiorFarms Solutions LP limited partnership units		486
39,894	TAIV Inc. series A-4 preferred shares		23
1,658,601	Three Farmers Foods Inc. common shares		2,000
1,234,568	class C preferred shares		1,000
829,301	class D preferred shares		250
75,000	Vize Labs Inc. 8% demand convertible note		75
40,000	8% demand convertible note		40
3,015,000	WBM Technologies LP limited partnership units		<u>3,015</u>
Venture investments at cost (61.39%)*			\$ 34,144
Unrealized appreciation of venture investments			<u>17,268</u>
Venture investments at fair value (92.44%)*			<u>\$ 51,412</u>

*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.	\$ 710
	<u>\$ 710</u>

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS I

As at February 28, 2025

(Unaudited)

(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	\$ 17,916	\$ 23,681	52.47%	46.07%
Manufacturing	9	7,896	21,841	23.12%	42.48%
Value-added Processing	1	3,250	2,515	9.52%	4.89%
Health Care	2	3,227	2,380	9.45%	4.63%
Oil & Gas	1	1,570	710	4.60%	1.38%
Consumer Discretionary	2	285	285	0.84%	0.55%
	30	\$ 34,144	\$ 51,412	100.00%	100.00%

Stage of Development	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Start-up	16	\$ 8,307	\$ 7,361	24.33%	14.32%
Growth	8	15,486	20,186	45.37%	39.25%
Mature	6	10,351	23,865	30.30%	46.43%
	30	\$ 34,144	\$ 51,412	100.00%	100.00%

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION – CLASS R


(Unaudited)

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

	February 28, 2025	August 31, 2024
ASSETS		
Cash	\$ 343	\$ 243
Short-term investments	210	710
Subscriptions receivable	3	3
Interest and other receivables	11	10
Venture investments	4,993	5,063
	5,560	6,029
LIABILITIES		
Accounts payable and accrued liabilities	79	64
Redemptions payable	12	20
	91	84
Total net assets attributable to holders of redeemable shares	\$ 5,469	\$ 5,945
Net assets attributable to holders of redeemable shares		
Class R	\$ 4,375	\$ 5,029
Class R-B	1,010	848
Class R-F	84	68
	\$ 5,469	\$ 5,945
Number of redeemable shares outstanding (Note 6)		
Class R	618,112	694,236
Class R-B	167,033	136,824
Class R-F	10,336	8,298
Net assets attributable to holders of redeemable shares per share (Note 7)		
Class R	\$ 7.08	\$ 7.24
Class R-B	6.05	6.20
Class R-F	8.08	8.23

Approved by the Board


 _____ Chair
 Brian L. Barber


 _____ Director
 Blair Davidson

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME – CLASS R

Six months ended February 28

(Unaudited)

(in thousands of Canadian dollars except per share amounts)

	<u>2025</u>	<u>2024</u>
Income		
Interest income for distribution purposes	\$ 16	\$ 39
Net realized gain on disposition of venture investment	23	-
Net (decrease) increase in unrealized appreciation of venture investments	(36)	170
	3	209
Expenses		
Administration fees (Note 8(e))	14	14
Audit fees	8	5
Custodian fees	6	9
Directors' fees and expenses	1	1
Legal fees	1	1
Management fees (Note 8(a))	74	80
Marketing service fees (Note 8(f))	2	2
Other expenses	4	6
Percentage-based payments and amortized commissions (Notes 8(c) and 8(d))	14	19
Service fees (Note 8(b))	17	17
Share issue costs	3	4
Shareholder reporting costs	2	3
	146	161
Total (decrease) increase in net assets attributable to holders of redeemable shares from operations	\$ (143)	\$ 48
(Decrease) increase in net assets attributable to holders of redeemable shares from operations		
Class R	\$ (122)	\$ 48
Class R-B	(20)	-
Class R-F	(1)	-
	\$ (143)	\$ 48
(Decrease) increase in net assets attributable to holders of redeemable shares from operations per share		
Class R	\$ (0.18)	\$ 0.06
Class R-B	(0.13)	-
Class R-F	(0.12)	0.07

See accompanying notes.

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

Six months ended February 28

(Unaudited)

(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 period	\$ 5,029	\$ 848	\$ 68	\$ 5,945
Decrease in net assets attributable to holders of shares from operations	(122)	(20)	(1)	(143)
Redeemable share transactions				
Issue of redeemable shares	-	182	20	202
Redemption of redeemable shares	(532)	-	(3)	(535)
Net (decrease) increase from redeemable share transactions	(532)	182	17	(333)
Net assets attributable to holders of redeemable shares, end of period	\$ 4,375	\$ 1,010	\$ 84	\$ 5,469

				2024
	Class R	Class R-B	Class R-F	Total
Net assets attributable to holders of redeemable shares, beginning of period	\$ 5,784	\$ 522	\$ 45	\$ 6,351
Increase in net assets attributable to holders of redeemable shares from operations	48	-	-	48
Redeemable share transactions				
Issue of redeemable shares	-	209	22	231
Redemption of redeemable shares	(669)	(5)	-	(674)
Net (decrease) increase from redeemable share transactions	(669)	204	22	(443)
Net assets attributable to holders of redeemable shares, end of period	\$ 5,163	\$ 726	\$ 67	\$ 5,956

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS – CLASS R

Six months ended February 28

(Unaudited)

(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	\$ (143)	\$ 48
Adjustments for non-cash items:		
Net realized gain on disposition of venture investments	(23)	-
Net decrease (increase) in unrealized appreciation of venture investments	36	(170)
Proceeds on disposition of venture investments	57	-
Maturity of short-term investments	500	245
Net change in balances other than cash and investments	14	(37)
	441	86
Cash flows used in financing activities		
Proceeds from issue of redeemable shares	202	231
Amounts paid on redemption of redeemable shares	(543)	(674)
	(341)	(443)
Net increase (decrease) in cash	100	(357)
Cash, beginning of period	243	758
Cash, end of period	\$ 343	\$ 401
Supplemental cash flow information		
Interest received	\$ 8	\$ 23
Dividends received	-	-

See accompanying notes.

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS R

As at February 28, 2025

(Unaudited)

(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
210,000	Prosperity Credit Union 4.30% term deposit	August 26, 2025	\$ 210	\$ 210
Short-term investments (3.84%)*			\$ 210	\$ 210

Venture investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
1,427,939	Avalon Oil & Gas Ltd. class A common shares		\$ 534
815,000	Burgess Creek Exploration Inc. class A common shares		815
1	Credence Resources LP 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
1	Credence Resources II LP series 2B limited partnership unit		-
1	series 3A limited partnership unit		-
1	series 5B limited partnership unit		-
556,746	variable rate participating loan		556
1	Field Exploration LP series 2D limited partnership unit		-
191,600	variable rate participating loan		192
2,677,419	Stampede Drilling Inc. common shares		830 ⁽¹⁾
600,000	Woodland Development Corp. common shares		600

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS R

As at February 28, 2025

(Unaudited)

(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
Venture investments at cost (83.69%)*			\$ 4,577
Unrealized appreciation of venture investments			416
Venture investments at fair value (91.30%)*			<u>\$ 4,993</u>

*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
	<u>\$ 455</u>

Venture portfolio breakdown ⁽²⁾

Stage of Development	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Start-up	3	\$ 1,541	\$ 1,760	33.66%	35.26%
Growth	4	3,036	3,233	66.34%	64.74%
	7	\$ 4,577	\$ 4,993	100.00%	100.00%

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

See accompanying notes.

Notes to the Condensed Interim Financial Statements

February 28, 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 Shares**"),
- 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., a related party, as the fund manager (the "**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 condensed interim financial statements are based on International Financial Reporting Standards (“IFRS”), as published by the International Accounting Standards Board (“IASB”), and have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. These condensed interim financial statements do not include all disclosures normally provided in annual financial statements and should be read in conjunction with the annual financial statements for the year ended August 31, 2024.

The accounting policies applied in preparing these condensed interim financial statements are materially consistent with those used in preparing the annual financial statements of the Fund for the year ended August 31, 2024. 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. The condensed interim financial statements were authorized for issue by the Fund’s Board of Directors on April 21, 2025.

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 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 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. Investment in associates and subsidiaries

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.

5. Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its 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 10 for further information about the Fund’s fair value measurements.

c) Income taxes

The calculation of income tax includes significant estimates of the amount of taxable income that will be allocated to the Fund by partnerships in which the Fund is invested. These estimates are derived from information available at the time the interim financial statements are prepared. Actual results may vary significantly from these estimates, which could affect the income tax payable and income tax expense recorded in these financial statements.

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 six months ended February 28, 2025 or February 29, 2024.

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

	Six months ended February 28, 2025			
	Beginning of period	Shares issued	Shares redeemed	End of period
Class A Shares				
Class A (SK) shares	9,917,688	-	(1,117,889)	8,799,799
Class A (MB) shares	290,960	-	(34,815)	256,145
	<u>10,208,648</u>	<u>-</u>	<u>(1,152,704)</u>	<u>9,055,944</u>
Class A-B Shares				
Class A-B (SK) shares	2,828,942	899,315	(14,755)	3,713,502
Class A-B (MB) shares	102,993	41,244	(921)	143,316
	<u>2,931,935</u>	<u>940,559</u>	<u>(15,676)</u>	<u>3,856,818</u>
Class A-F Shares				
Class A-F (SK) shares	957,027	171,264	(74,288)	1,054,003
Class A-F (MB) shares	58,784	4,766	(2,785)	60,765
	<u>1,015,811</u>	<u>176,030</u>	<u>(77,073)</u>	<u>1,114,768</u>
Class I Shares				
Class I (SK) shares	2,675,270	-	(237,578)	2,437,692
Class I (MB) shares	51,377	-	(9,189)	42,188
	<u>2,726,647</u>	<u>-</u>	<u>(246,767)</u>	<u>2,479,880</u>
Class I-B Shares				
Class I-B (SK) shares	488,309	98,511	(2,165)	584,655
Class I-B (MB) shares	11,934	2,883	(667)	14,150
	<u>500,243</u>	<u>101,394</u>	<u>(2,832)</u>	<u>598,805</u>
Class I-F Shares				
Class I-F (SK) shares	109,604	5,068	(2,572)	112,100
Class I-F (MB) shares	4,780	-	-	4,780
	<u>114,384</u>	<u>5,068</u>	<u>(2,572)</u>	<u>116,880</u>
Class R Shares				
Class R (SK) shares	694,236	-	(76,124)	618,112
Class R-B Shares				
Class R-B (SK) shares	136,824	30,209	-	167,033
Class R-F Shares				
Class R-F (SK) shares	8,298	2,467	(429)	10,336

6. Redeemable shares (continued)

Six months ended February 29, 2024

	Beginning of period	Shares issued	Shares redeemed	End of period
Class A Shares				
Class A (SK) shares	11,776,208	-	(1,325,896)	10,450,312
Class A (MB) shares	328,817	-	(20,209)	308,608
	12,105,025	-	(1,346,105)	10,758,920
Class A-B Shares				
Class A-B (SK) shares	1,612,014	935,502	(8,372)	2,539,144
Class A-B (MB) shares	55,432	31,498	(780)	86,150
	1,667,446	967,000	(9,152)	2,625,294
Class A-F Shares				
Class A-F (SK) shares	801,585	139,447	(9,102)	931,930
Class A-F (MB) shares	44,359	5,612	-	49,971
	845,944	145,059	(9,102)	981,901
Class I Shares				
Class I (SK) shares	2,987,179	-	(216,664)	2,770,515
Class I (MB) shares	59,634	-	(4,830)	54,804
	3,046,813	-	(221,494)	2,825,319
Class I-B Shares				
Class I-B (SK) shares	310,452	123,762	(1,373)	432,841
Class I-B (MB) shares	7,824	3,725	-	11,549
	318,276	127,487	(1,373)	444,390
Class I-F Shares				
Class I-F (SK) shares	102,243	5,032	(107)	107,168
Class I-F (MB) shares	4,780	-	-	4,780
	107,023	5,032	(107)	111,948
Class R Shares				
Class R (SK) shares	843,384	-	(98,951)	744,433
Class R-B Shares				
Class R-B (SK) shares	85,204	34,821	(950)	119,075
Class R-F Shares				
Class R-F (SK) shares	5,587	2,722	-	8,309

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.

7. Reconciliation of net asset values (continued)

A reconciliation of the respective net asset values at February 28, 2025 is as follows:

a) Class A Fund

	February 28, 2025		
	Class A	Class A-B	Class A-F
Pricing NAV per share	\$ 21.23	\$ 24.30	\$ 28.32
Adjustment to closing prices per share	0.01	-	-
Net assets attributable to holders of redeemable shares per share	<u>\$ 21.24</u>	<u>\$ 24.30</u>	<u>\$ 28.32</u>

b) Class I Fund

	February 28, 2025		
	Class I	Class I-B	Class I-F
Pricing NAV per share	\$ 16.91	\$ 18.25	\$ 22.86
Adjustment to closing prices per share	0.02	0.05	0.04
Net assets attributable to holders of redeemable shares per share	<u>\$ 16.93</u>	<u>\$ 18.30</u>	<u>\$ 22.90</u>

c) Class R Fund

	February 28, 2025		
	Class R	Class R-B	Class R-F
Pricing NAV per share	\$ 7.01	\$ 6.01	\$ 8.03
Adjustment to closing prices per share	0.07	0.04	0.05
Net assets attributable to holders of redeemable shares per share	<u>\$ 7.08</u>	<u>\$ 6.05</u>	<u>\$ 8.08</u>

There were no differences between the Pricing NAV per share and the net assets attributable to holders of redeemable shares per share for any share class at August 31, 2024.

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. 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) raised in any calendar year on the sale of Class A Shares, Class I Shares and Class R Shares over eight consecutive years. There are no sales commissions payable on sales of the B Series or F Series.

8. Fees and expenses (continued)

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). 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.

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 \$1.7 million (2024 - \$nil) was paid or payable to the Manager during the six months ended February 28, 2025, on the portion of realized gains from the disposition of venture investments that have been received in cash. On an annualized basis, the IPA was 0.54% (2024 - nil) expressed as a percentage of average Pricing NAV for the Class A Fund for the period.

For the Class A Fund, a contingent IPA of \$37.9 million (August 31, 2024 - \$40.2 million) has been reflected in the financial statements in respect of unrealized gains and excess returns as at February 28, 2025. The decrease in the contingent IPA of \$2.4 million (2024 - increase of \$4.4 million) during the six months ended February 28, 2025 represents an annualized increase of 0.74% (2024 - decrease of 1.45%) in average Pricing NAV of the Class A Fund for the period.

For the Class I Fund, there was no IPA paid or payable for the six months ended February 28, 2025 or February 29, 2024, and a contingent IPA of \$4.7 million (August 31, 2024 - \$4.3 million) has been reflected in the financial statements in respect of unrealized gains and excess returns as at February 28, 2025. The increase in the contingent IPA of \$395 thousand (2024 - \$1.1 million) during the six months ended February 28, 2025 represents an annualized decrease of 0.70% (2024 - 1.86%) in average Pricing NAV of the Class I Fund for the period.

For the Class R Fund, there was no IPA paid or payable for the six months ended February 28, 2025 or February 29, 2024. No contingent IPA is accrued for the Class R Fund at February 28, 2025 or August 31, 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. 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.

	Category	February 28, 2025		
		Class A Fund	Class I Fund	Class R Fund
Cash	FVTPL	\$ 13,457	\$ 1,813	\$ 343
Short-term investments	FVTPL	8,610	4,175	210
Subscriptions receivable	Amortized cost	927	62	3
Interest and other receivables	Amortized cost	23,879	3,847	11
Venture investments	FVTPL	313,868	51,412	4,993
		<u>\$ 360,741</u>	<u>\$ 61,309</u>	<u>\$ 5,560</u>

9. Financial instruments by category (continued)

(thousands of dollars)

August 31, 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
		<u>\$ 360,937</u>	<u>\$ 61,704</u>	<u>\$ 6,029</u>

10. 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. Transfers between levels of the fair value hierarchy are recognized at the end of the reporting period during which the change occurred.

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 February 28, 2025 and August 31, 2024:

i. Class A Fund

(thousands of dollars)

February 28, 2025

	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 8,610	\$ -	\$ 8,610
Venture investments	340	164	313,364	313,868
	<u>\$ 340</u>	<u>\$ 8,774</u>	<u>\$ 313,364</u>	<u>\$ 322,478</u>

August 31, 2024

	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 8,110	\$ -	\$ 8,110
Venture investments	450	2,474	310,701	313,625
	<u>\$ 450</u>	<u>\$ 10,584</u>	<u>\$ 310,701</u>	<u>\$ 321,735</u>

10. Fair value of financial instruments (continued)

a) Fair value hierarchy (continued)

ii. Class I Fund

(thousands of dollars)

	February 28, 2025			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 4,175	\$ -	\$ 4,175
Venture investments	710	-	50,702	51,412
	<u>\$ 710</u>	<u>\$ 4,175</u>	<u>\$ 50,702</u>	<u>\$ 55,587</u>

	August 31, 2024			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 8,675	\$ -	\$ 8,675
Venture investments	939	-	47,216	48,155
	<u>\$ 939</u>	<u>\$ 8,675</u>	<u>\$ 47,216</u>	<u>\$ 56,830</u>

iii. Class R Fund

(thousands of dollars)

	February 28, 2025			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 210	\$ -	\$ 210
Venture investments	455	-	4,538	4,993
	<u>\$ 455</u>	<u>\$ 210</u>	<u>\$ 4,538</u>	<u>\$ 5,203</u>

	August 31, 2024			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 710	\$ -	\$ 710
Venture investments	603	-	4,460	5,063
	<u>\$ 603</u>	<u>\$ 710</u>	<u>\$ 4,460</u>	<u>\$ 5,773</u>

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.

b) Changes in Level 3 instruments

The following tables present the movement in Level 3 instruments for the six months ended February 28, 2025 and February 29, 2024 (thousands of dollars):

	Six months ended February 28, 2025		
	Class A Fund	Class I Fund	Class R Fund
Beginning balance	\$ 310,702	\$ 47,216	\$ 4,460
Purchases	6,303	2,136	-
Repayments	(45)	(411)	-
Proceeds on dispositions	(755)	-	(57)
Realized gain	307	-	23
Net unrealized (loss) gains	(3,148)	1,761	112
Ending balance	<u>\$ 313,364</u>	<u>\$ 50,702</u>	<u>\$ 4,538</u>
Net unrealized (loss) gains during the period included in the Statements of Comprehensive Income for Level 3 assets held at end of period	<u>\$ (2,707)</u>	<u>\$ 1,761</u>	<u>\$ 144</u>

10. Fair value of financial instruments (continued)

b) Changes in Level 3 instruments (continued)

	Six months ended February 29, 2024		
	Class A Fund	Class I Fund	Class R Fund
Beginning balance	\$ 280,979	\$ 43,472	\$ 3,938
Purchases	1,243	262	-
Repayments	(238)	-	-
Proceeds on dispositions	(827)	(148)	-
Realized gain	166	30	-
Net unrealized gains	16,419	2,724	157
Ending balance	\$ 297,742	\$ 46,340	\$ 4,095
Net unrealized gains during the period included in the Statements of Comprehensive Income for Level 3 assets held at end of period	\$ 16,419	\$ 2,724	\$ 157

There were no financial instruments transferred between levels of the fair value hierarchy during the six months ended February 28, 2025 or February 29, 2024.

The Fund may at times receive non-cash consideration in the normal course of purchases and dispositions of venture investments. During the six months ended February 28, 2025, the Class I Fund made non-cash purchases of venture investments of \$398 thousand (2024 - \$nil) and received non-cash repayments of venture investments of \$398 thousand.

For the six months ended February 28, 2025, accrued interest receivable of \$49 thousand (2024 - \$nil) in the Class I Fund was added to the cost of venture investments as a result of conversion of debt instruments to equity in the period.

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 February 28, 2025 and August 31, 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 a 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)

Valuation technique	Fair value	Unobservable inputs	Range of inputs	Sensitivity of input value	February 28, 2025
					Impact on fair value +/-
Multiple of EBITDA	\$ 197,536	EBITDA multiple	4.09x-7.39x	0.50x	\$16,319/\$(16,319)
Capitalization of net operating income	46,996	Capitalization rate	7.00%	0.5%	3,915/(3,426)
NAV/unit	21,595	% variance	100%	10%	2,160/(2,160)
Tangible book value	19,176	% variance	100%	10%	1,765/(1,760)
Multiple of revenue	14,092	Enterprise value/revenue	3.58x	0.50x	1,192/(1,220)
Recent financing	10,997	Transaction price	100%	10%	1,100/(1,100)
Discounted cash flow	2,972	Discount rate	18.8%-50%	1.5%	122/(115)
	<u>\$ 313,364</u>				

10. Fair value of financial instruments (continued)

c) Level 3 measurements (continued)

i. Class A Fund (continued)

(thousands of dollars)

						August 31, 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%	0.5%	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					

ii. Class I Fund

(thousands of dollars)

						February 28, 2025
Valuation technique	Fair value	Unobservable inputs	Range of inputs	Sensitivity of input value	Impact on fair value +/-	
Multiple of EBITDA	\$ 26,667	EBITDA multiple	4.09x-7.39x	0.50x	\$2,181/\$(2,181)	
Recent financing	13,117	Transaction price	100%	10%	1,312/(1,312)	
Multiple of revenue	6,751	Enterprise value/revenue	3.58x-3.67x	0.50x	902/(854)	
Tangible book value	2,380	% variance	100%	10%	172/(169)	
Capitalization of net operating income	1,765	Capitalization rate	7.00%	0.5%	109/(94)	
Discounted cash flow	22	Discount rate	3.73%	1.5%	2/(2)	
	\$ 50,702					

						August 31, 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					

10. Fair value of financial instruments (continued)

c) Level 3 measurements (continued)

iii. Class R Fund

(thousands of dollars)

February 28, 2025					
Valuation technique	Fair value	Unobservable inputs	Range of inputs	Sensitivity of input value	Impact on fair value +/-
NAV/unit	\$ 4,538	%variance	100%	10%	\$454/\$(454)
	<u>\$ 4,538</u>				
August 31, 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)
	<u>\$ 4,460</u>				

11. 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

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 February 28, 2025 is \$55.6 million (August 31, 2024 - \$53.1 million). The Class A Fund's venture investment portfolio includes investments in 15 (August 31, 2024 - 15) debt instruments at February 28, 2025. The diversification of the Class A Fund venture investments by industry sector is outlined in the Schedule of Investment Portfolio.

For the Class I Fund, the maximum credit risk exposure at February 28, 2025 is \$8.8 million (August 31, 2024 - \$13.4 million). The Class I Fund's venture investment portfolio includes investments in 11 (August 31, 2024 - 16) debt instruments at February 28, 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 February 28, 2025 is \$2 million (August 31, 2024 - \$2.7 million). At February 28, 2025, the Class R Fund's venture investment portfolio includes investments in three (August 31, 2024 - three) debt instruments.

b) Liquidity risk

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 February 28, 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 February 28, 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 February 28, 2025 will be redeemed over a period of several years.

11. Risks associated with financial instruments (continued)

c) Market risk

i. Interest rate risk

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 February 28, 2025, 29.90% (August 31, 2024 - 28.16 %) of the Class A Fund debt venture investments, 59.13% (August 31, 2024 - 62.82%) of the Class I Fund debt venture investments and nil% (August 31, 2024 - nil%) of the Class R Fund venture investments bear interest at fixed rates.

ii. Price risk

The Class A Fund venture investment portfolio is exposed to commodity prices such as oil and gas, ethanol, and agricultural commodities, however, the Fund seeks to mitigate this risk by investing in a diverse range of industries. At February 28, 2025, the Class A Fund was invested in 11 (August 31, 2024 - 11) different industry sectors.

The Class I Fund invests in companies in the innovation sector of the Saskatchewan and Manitoba economies. At February 28, 2025, the Class I Fund was invested in 29 (August 31, 2024 - 28) private companies and one (August 31, 2024 - one) public company in six (August 31, 2024 - six) different industry sectors.

The Class R Fund invests in companies in the resource sector of the Saskatchewan economy. At February 28, 2025, the Class R Fund was invested in six (August 31, 2024 - seven) private companies and one (August 31, 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 0.11% (August 31, 2024 - 0.14%) of the venture investment portfolio, based on fair value, at February 28, 2025. For the Class I Fund, publicly traded companies make up 1.38% (August 31, 2024 - 1.95%) of the venture investment portfolio, based on fair value, at February 28, 2025. For the Class R Fund, publicly traded companies make up 9.11% (August 31, 2024 - 11.91%) of the venture investment portfolio, based on fair value, at February 28, 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 February 28, 2025 and August 31, 2024:

	February 28, 2025		August 31, 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	0.15%	0.04	0.20%
Class R Fund				
Class R Shares	0.06	0.92%	0.08	1.08%
Class R-B Shares	0.03	0.53%	0.04	0.65%
Class R-F Shares	0.04	0.53%	0.05	0.66%

⁽¹⁾ impact is less than \$0.01 per share

11. Risks associated with financial instruments (continued)

d) Concentration risk

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 February 28, 2025 and August 31, 2024.

12. Income taxes

All share classes of the Fund are combined as a single legal entity in computing the 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.

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 the 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.

The Fund's provision for income tax differs from the amount computed by applying the Fund's statutory income tax rate for the following reasons (thousands of dollars):

	Six months ended	
	February 28, 2025	February 29, 2024
Increase (decrease) in net assets attributable to holders of redeemable shares from operations before tax:		
Class A Fund	\$ 1,304	\$ 16,883
Class I Fund	1,291	2,535
Class R Fund	(143)	48
	<u>2,452</u>	<u>19,466</u>
Statutory tax rate	27.00%	27.00%
Income tax at statutory rate	662	5,256
Increase (decrease) resulting from:		
Partnership income for tax purposes in excess of accounting income	981	3,915
Net decrease (increase) in unrealized appreciation of venture investments	1,101	(5,236)
(Decrease) increase in contingent IPA	(529)	1,472
Expenses not deductible for tax purposes	453	-
Taxable capital gains in excess of (less than) gains recognized in accounting income	(757)	2,633
Capital loss carry-forward applied	-	(1,298)
Additional tax on investment income	-	1,466
Refundable portion of income taxes	-	(3,338)
Other	(63)	(440)
	<u>1,848</u>	<u>4,430</u>
Income tax expense for the current period	1,848	4,430
Adjustments recognized in the current period for income taxes of prior periods	746	3,969
	<u>\$ 2,594</u>	<u>\$ 8,399</u>
Total income tax expense		
Provision for income tax:		
Class A Fund	\$ 2,456	\$ 7,906
Class I Fund	138	493
Class R Fund	-	-
	<u>\$ 2,594</u>	<u>\$ 8,399</u>

13. 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 \$4.1 million (2024 - \$4 million) and office costs totaling \$4 thousand (2024 - \$4 thousand) were paid or payable to the Manager during the six months ended February 28, 2025. During the six months ended February 28, 2025, the Manager earned an IPA of \$1.7 million (2024 - \$nil) on realized gains in the Class A Fund that have been received in cash.

For the Class A Fund, management fees of \$657 thousand (August 31, 2024 - \$688 thousand) are included in accounts payable and accrued liabilities, there is an IPA payable to the Manager of \$nil (August 31, 2024 - \$29 thousand) and an accrued contingent IPA of \$37.9 million (August 31, 2024 - \$40.2 million) at February 28, 2025.

For the Class I Fund, management fees of \$730 thousand (2024 - \$744 thousand) and office and other costs of \$1 thousand (2024 - \$2 thousand) were paid or payable to the Manager during the six months ended February 28, 2025.

For the Class I Fund, management fees of \$114 thousand (August 31, 2024 - \$127 thousand) are included in accounts payable and accrued liabilities, there is an IPA payable to the Manager of \$nil (August 31, 2024 - \$nil) and an accrued contingent IPA of \$4.7 million (August 31, 2024 - \$4.3 million) at February 28, 2025.

For the Class R Fund, management fees of \$74 thousand (2024 - \$80 thousand) and office and other costs of less than \$1 thousand (2024 - less than \$1 thousand) were paid or payable to the Manager during the six months ended February 28, 2025.

For the Class R Fund, management fees of \$12 thousand (August 31, 2024 - \$13 thousand) are included in accounts payable and accrued liabilities at February 28, 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.

14. Events after the reporting period

On March 4, 2025, the United States began the implementation of new tariffs on Canadian exports to the United States, and Canada began the implementation of retaliatory measures. These tariffs and retaliatory measures could have a significant adverse impact on the Canadian economy generally and specific Canadian industries, as applicable, and such impact may be material. There is a risk that these tariffs and retaliatory measures could, over time, negatively impact the financial position, financial performance, business, outlook, and/or valuation of investee companies of the Fund. While the Manager continues to monitor these developments generally, and particularly in connection with the Fund's portfolio investments, it is yet not possible to reliably estimate the impact on the financial results and condition of the Fund in future periods.

Board of Directors

Brian Barber^{1,3,4}

Chair

Senior Vice-President, Prairies, Ledcor Construction Limited

James Salamon¹

Vice Chair

Retired Businessman (Formerly Managing Partner, SRG Chartered Professional Accountants)

Ronald Waldman²

Director

Founder and Principal, Keystone Consulting Inc.

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Director

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Director

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Director

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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