



GOLDEN
OPPORTUNITIES FUND

2026 Semi-annual Report

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Message to Shareholders

Golden Opportunities Fund's 2026 semi-annual reporting period ending February 28, 2026, was a period of continued challenges across the globe. From ongoing trade disputes and geopolitics, to fears around energy prices and impact to inflation, the world continues to be less predictable and more volatile. However, we are pleased to report that during this time, although Golden Opportunities' portfolio companies are not immune to the effects of these events, the Fund remained a Prairie success story and one that shareholders continued to have confidence and pride in. Due to unprecedented shareholder demand, Golden Opportunities achieved another successful sell-out this past RRSP season and set a new record reaching the \$35 million annual investment capitalization limit in Saskatchewan, the earliest in the Fund's history. This support of the Fund was from both loyal shareholders and a growing base of new, next generation shareholders which is a reminder of the key role that the Fund continues to play in the lives of people and families across our local communities.

As demand for Golden Opportunities continues to grow each year and the Fund experiences an increasingly earlier sell-out in Saskatchewan, we encourage investors to make contributions early or to take advantage of systematic contribution options to secure their local investment and tax credits. The Fund provides two systematic contribution choices to invest regularly through either the Payroll Investment Plan (PIP), which allows investors to automate investments directly off their paycheque and pay less tax every payday, or through a Pre-authorized Contribution (PAC), which is an automatic option to invest directly from your bank account. The Fund ensures that shareholders contributing through either the PIP or PAC are provided with the opportunity to receive a full year of contributions and avoid missing out on tax credits due to early sell-out.

Achieved another successful sell-out this past RRSP season and set a new record.

Delivering Steady, Long-term Investment Returns

While global uncertainty continues, Golden Opportunities delivered solid returns this semi-annual reporting period and provided stability to our shareholders' financial portfolio. As of February 28, 2026, the Fund **once again outperformed in its asset class and was recognized as the Top Performing Retail Venture Capital (RVC) Fund Class A-share¹**, providing double-digit one-year returns of 11.4% and 10.1% for the A-B Series and A-F Series, respectively. These returns are before consideration of the additional tax credits investors receive and speaks to the value that continues to be created for our shareholders.

Top Performing
 RVC Class A-share

A-B SERIES	1 YEAR 11.36%	3 YEAR 8.66%	SINCE INCEPTION 12.02%		
A-F SERIES	1 YEAR 10.10%	3 YEAR 8.13%	5 YEAR 12.45%	10 YEAR 7.66%	SINCE INCEPTION 7.54%

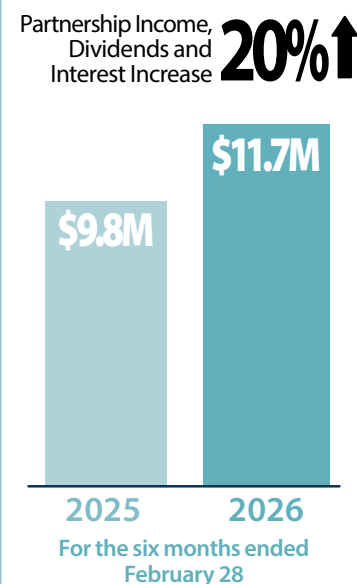
Strong demand from the market combined with positive performance of the Fund's investment portfolio have driven growth of the Fund's overall gross assets to \$442 million as at February 28, 2026.

¹Class A-share A-B Series based on 1 year, 3 year and since inception returns and A-F Series based on 1 year, 3 year and 5 year returns, as at February 28, 2026 per Fundata.

An Investment Thesis with a Robust, Resilient and Diversified Portfolio

Golden Opportunities' strong results once again demonstrate the strength of the Fund's disciplined approach to managing the portfolio, and the power of our focused investment thesis and guiding principles when investing in portfolio companies. The Fund's portfolio is designed to provide growth and succession capital to local companies that **are well-established, with decades of experience and resilience through multiple economic cycles, have financially aligned management teams and generate strong cash flow for Fund liquidity.** This portfolio is referred to as Private Equity, an asset class normally reserved for high-net-worth and institutional investors; however, Golden Opportunities makes it available to shareholders of the Fund. We are pleased to report that as of February 28, 2026, approximately 50% of the Fund's investments in the Class A-share portfolio are in companies that fit the criteria noted above. Additionally, over the semi-annual reporting period, these companies continued to deliver liquidity from partnership income, dividends and interest which totalled \$11.7 million in the Class A-share, an increase of \$1.9 million or 20% compared to the same period last year. This is important to Golden Opportunities as it enhances the Fund's liquidity and drives stable, consistent returns for our shareholders.

A key indicator of success is the continued growth of Golden Opportunities' existing portfolio companies, and we are pleased to provide a sample of highlights and milestones that occurred since the last semi-annual reporting.



Three Farmers Foods Inc. (Three Farmers) is an innovative, established consumer packaged foods brand known for its healthy snack products, that is rooted in homegrown Prairie values in the agriculture sector. With Canada being one of the largest producers and exporters of pulse crops for the entire world, which are grown primarily in the Prairies, the company sources its sustainably grown ingredients and performs its proprietary roasting process locally. *Three Farmers experienced the strongest year of growth in its history and doubled both production volumes and sales over the prior year. It continues to grow and innovate with now nearly 70 employees and developed and commercialized its newest high-protein snack mix line which enabled it to deepen its presence in key growth channels including expansion with Costco both regionally and internationally.*



Rocky Mountain Equipment LP (RME) is Canada's largest independent agriculture and industrial equipment dealer that has grown to over 1,000 employees and agriculture dealerships across Saskatchewan, Manitoba and Alberta, and is also the largest dealer of Case New Holland agriculture equipment in the Canadian Prairies. *In 2025, the company delivered strong performance once again with revenue and profitability both outpacing the same period the prior year, despite the double-digit slowdown that was reported in the agriculture dealership sector. RME continues to grow through acquisition and during the reporting period added a New Holland dealership, Agri-Centre Ltd. including its two locations in Alberta, which grew RME to a total of 49 locations.*



WBM Technologies LP (WBM) is one of Canada's top service providers in the information technology sector and experienced another positive year recognized with several accolades. *This included being named The Partner Impact Award Winner by BrainStorm, an accolade that honours a service provider who transforms business results for customers with a packaged solution that includes services such as IT Support, learning programs and strategic advisory services, and drives superior customer experiences. As well, WBM was named by CRN, a brand of The Channel Company, to the Managed Service Provider (MSP) 500 lists in the Elite 150 category for 2026 in North America, which marks the ninth consecutive time WBM was featured on CRN's Elite 150 list. In 2025, WBM was also proud to celebrate its 75th anniversary and since being founded in 1950 has grown to over 500 employees and seven operations centers across Canada including in Winnipeg, Saskatoon, Regina, Calgary, Edmonton, Fort McMurray and Vancouver.*



WBM Technologies

Drake Meat Processors Inc.

The Fund remains focused on growth investments including long-standing and local companies that are well-positioned to facilitate continued long-term success and provide returns to shareholders. Since the last semi-annual reporting, Golden Opportunities announced an investment in Drake Meat Processors Inc. (Drake Meats), a company that started over seven decades ago, as a small-town meat locker, and has grown into one of the most well-recognized and fastest-growing brands in the industry. As a fourth generation, family-owned company, Drake Meats offers a vast product suite of premium quality products including everything from sausage and bacon to hams, jerky and deli meats, which are available in most major grocery chains across Western Canada such as Costco, Federated Co-op stores, Walmart, Sobeys, Loblaws and Save-on-Foods. To meet the growing demand for Drake Meats' products across Canada, the company is constructing its new, state-of-the-art, 53,000 square foot processing facility in Saskatoon while it maintains its current operations in Drake, Saskatchewan.



Continued Economic Strength and Local Impact

Reflecting on the past year, while the global environment proved complex, the Prairies remained strong. In 2025, Saskatchewan experienced the second-highest gross domestic product (GDP) growth rate in the country of 2.7%. Continuing this momentum from last year, it is positioned to remain among the top-performing economies in Canada and has what the rest of the world needs for energy and food security. In 2026, the province's GDP growth is forecast to continue to be the second strongest in Canada at 2.3%, which was further upgraded as elevated commodity prices bolster its outlook. This is more than double the national GDP growth rate which is forecast at 1.3% this year.² Saskatchewan also ranked first among provinces for private capital investment growth which increased by 12% to \$13.6 billion last year, due to projects such as the BHP expansion and new canola crush facilities. Positive job growth continued, with 15,000 jobs added to the economy year-over-year in January 2026, ranking it second-highest amongst provinces for job growth with the second-lowest unemployment rate at 5.3%, well below the national average of 6.5%.³ In turn, this economic strength continues to have a positive impact, both directly and indirectly, on the Fund's portfolio companies.

Today, thousands of shareholders are invested in Golden Opportunities, and the Fund continues to welcome new investors each year that are looking to receive tax credits and pay less tax while keeping their hard-earned money growing here at home. Your Fund is making real, local impact and is proud to be the vehicle that connects investors across communities together with companies that are looking to continue to grow locally. We thank you for your trust in the Fund as we continue our unwavering dedication to drive results for you, our shareholders. On behalf of everyone at Golden Opportunities, we appreciate your ongoing support and pride in your Fund.

Respectfully,

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

Brian L. Barber
Chair

James Salamon
Vice Chair

² RBC Economics, March 2026

³ Statistics Canada, February 2026

Golden Opportunities Fund Inc.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended February 28, 2026

(Unaudited)

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION – CLASS A

(Unaudited)

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

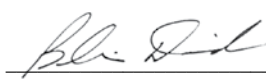
	February 28, 2026	August 31, 2025
ASSETS		
Cash	\$ 17,142	\$ 13,760
Short-term investments	12,195	9,470
Subscriptions receivable	1,031	296
Interest and other receivables	21,052	17,412
Venture investments	329,405	330,085
	380,825	371,023
LIABILITIES		
Accounts payable and accrued liabilities	1,463	2,104
Income tax payable (Note 12)	316	211
Redemptions payable	1,187	271
Incentive participation amount payable	35	35
Contingent incentive participation amount (Note 8(g))	37,562	39,024
	40,563	41,645
Total net assets attributable to holders of redeemable shares	\$ 340,262	\$ 329,378
Net assets attributable to holders of redeemable shares		
Class A	\$ 169,442	\$ 188,577
Class A-B	132,475	106,844
Class A-F	38,345	33,957
	\$ 340,262	\$ 329,378
Number of redeemable shares outstanding (Note 6)		
Class A	7,735,933	8,661,169
Class A-B	4,895,800	4,085,759
Class A-F	1,229,730	1,124,311
Net assets attributable to holders of redeemable shares per share (Note 7)		
Class A	\$ 21.90	\$ 21.77
Class A-B	27.06	26.15
Class A-F	31.18	30.20

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>2026</u>	<u>2025</u>
Income		
Partnership income	\$ 10,340	\$ 8,771
Interest income for distribution purposes	1,494	1,277
Dividend income	154	117
Net realized (loss) gain on disposition of venture investments	(251)	2,935
Net increase (decrease) in unrealized appreciation of venture investments	139	(5,567)
	<u>11,876</u>	<u>7,533</u>
Expenses		
Administration fees (Note 8(e))	291	288
Audit fees	117	98
Custodian fees	52	50
Directors' fees and expenses	19	24
Incentive participation amount (Note 8(g))	-	1,728
Decrease in contingent incentive participation amount (Note 8(g))	(1,462)	(2,354)
Independent review committee fees	2	1
Legal fees	39	38
Management fees (Note 8(a))	4,348	4,139
Marketing service fees (Note 8(f))	277	272
Other expenses	63	65
Percentage-based payments and amortized commissions (Notes 8(c) and 8(d))	434	535
Service fees (Note 8(b))	1,126	983
Share issue costs	174	313
Shareholder reporting costs	40	49
	<u>5,520</u>	<u>6,229</u>
Total increase in net assets attributable to holders of redeemable shares from operations before tax	6,356	1,304
Income tax expense (Note 12)	105	2,456
	<u>\$ 6,251</u>	<u>\$ (1,152)</u>
Total increase (decrease) in net assets attributable to holders of redeemable shares from operations		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations		
Class A	\$ 1,073	\$ (936)
Class A-B	4,040	(295)
Class A-F	1,138	79
	<u>\$ 6,251</u>	<u>\$ (1,152)</u>
Increase (decrease) in net assets attributable to holders of redeemable shares from operations per share		
Class A	\$ 0.13	\$ (0.09)
Class A-B	0.92	(0.09)
Class A-F	0.98	0.08

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)

				2026
	Class A	Class A-B	Class A-F	Total
Net assets attributable to holders of redeemable shares, beginning of period	\$ 188,577	\$ 106,844	\$ 33,957	\$ 329,378
Increase in net assets attributable to holders of redeemable shares from operations	1,073	4,040	1,138	6,251
Redeemable share transactions				
Issue of redeemable shares	-	22,101	5,566	27,667
Redemption of redeemable shares	(20,208)	(510)	(2,316)	(23,034)
Net (decrease) increase from redeemable share transactions	(20,208)	21,591	3,250	4,633
Net assets attributable to holders of redeemable shares, end of period	\$ 169,442	\$ 132,475	\$ 38,345	\$ 340,262

				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

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS – CLASS A

Six months ended February 28

(Unaudited)

(in thousands of Canadian dollars)

	2026	2025
Cash flows used in operating activities		
Increase (decrease) in net assets attributable to holders of redeemable share from operations	\$ 6,251	\$ (1,152)
Adjustments for non-cash items:		
Net realized loss (gain) on disposition of venture investments	251	(2,935)
Net (increase) decrease in unrealized appreciation of venture investments	(139)	5,567
Decrease in contingent incentive participation amount	(1,462)	(2,354)
Venture investments purchased	(647)	(6,303)
Venture investments repaid	1,215	45
Proceeds on disposition of venture investments	-	3,383
Purchase of short-term investments	(2,725)	(1,100)
Maturity of short-term investments	-	600
Net change in balances other than cash and investments	(4,176)	(1,657)
	(1,432)	(5,906)
Cash flows from financing activities		
Proceeds from issue of redeemable shares	26,932	27,396
Amounts paid on redemption of redeemable shares	(22,118)	(26,607)
	4,814	789
Net increase (decrease) in cash	3,382	(5,117)
Cash, beginning of period	13,760	18,574
Cash, end of period	\$ 17,142	\$ 13,457
Supplemental cash flow information:		
Interest received	\$ 190	\$ 296
Dividends received	154	117
Income taxes paid	-	585

See accompanying notes.

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at February 28, 2026

(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
4,700,000	Conexus Credit Union 2.95% term deposit	May 2, 2026	\$ 4,700	\$ 4,700
1,750,000	Cornerstone Credit Union 2.75% term deposit	June 11, 2026	1,750	1,750
320,000	Diamond North Credit Union 2.75% term deposit	August 26, 2026	320	320
2,000,000	Diamond North Credit Union 2.75% term deposit	August 28, 2026	2,000	2,000
3,425,000	Conexus Credit Union 2.85% term deposit	August 29, 2026	<u>3,425</u>	<u>3,425</u>
Short-term investments (3.58%)*			<u>\$ 12,195</u>	<u>\$ 12,195</u>

Venture investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
100	102049367 Saskatchewan Ltd. common shares		\$ -
157	0% demand promissory note		-
9,403,100	Avalon Oil & Gas Ltd. class A common shares		6,780
-	gross overriding royalty	July 18, 2027	-
1,963,000	Burgess Creek Exploration Inc. class A common shares		1,669
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

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at February 28, 2026

(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.		
1	class A common share		\$ -
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		-
15,574,788	variable rate participating loan		15,575
	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		-
6,632,111	variable rate participating loan		6,632
	Degelman Industries LP		
20,693,902	limited partnership units		20,694
	Diamond House Inc.		
46	class A common shares		-
	DIL Ventures LP		
6,306,098	limited partnership units		6,306
	Drake Meat Processors Inc.		
2,250,000	class A preferred shares (through 102210581 Saskatchewan Ltd.)		2,250
	Dyna Holdings GP Inc.		
50	class A common shares		-
	Dyna Holdings LP		
10,675,971	limited partnership units		10,014

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at February 28, 2026

(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 Inc		
1	class A common share		\$ -
100,000	class B common shares		100
	Field Exploration LP		
1	series 2A limited partnership unit		-
1	series 2B limited partnership unit		-
1	series 2C limited partnership unit		-
4,858,400	variable rate participating loan		4,858
	Fort Garry Brewing Company GP Inc.		
666	common shares		-
	Fort Garry Brewing Company LP		
3,982,674	limited partnership units		3,983
1,016,667	15% promissory note		1,017
	GHC Warman Realty Inc.		
4,560,000	class A common shares		5,586
	GOF Care Homes Inc.		
100	class A common shares		-
27,525	0% demand promissory notes		28
	Golden Health Care Inc.		
1,378,000	class A common shares		14,304
561,478	13% demand promissory notes		561
	Inland Steel Products Inc.		
304	class B common shares (through 102203426 Saskatchewan Ltd.)		4,000
	Jump.ca Wireless Supply Corp.		
703,241	class B preferred shares		1,974
	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		
22,208,595	limited partnership units		17,010
2,286,692	11% demand promissory notes		2,287
238,249	15% demand promissory note		238

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at February 28, 2026

(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
3,865,000	Paradigm Consulting Group LP limited partnership units		\$ 3,865
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		6,778
432,100	18% demand promissory note		432
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⁾
703,241	Star Electric Corp. class B preferred shares		-
2,854,238	SuperiorFarms Solutions LP limited partnership units		2,854
4,214	Terra Grain Fuels Inc. common shares (through 101247441 Saskatchewan Ltd.)		-
308,642	Three Farmers Foods Inc. class D preferred shares		250

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at February 28, 2026

(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
41	Warman Home Centre Inc. class A common shares		\$ -
13,785,429	Warman Home Centre LP class A limited partnership units		13,785
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 (62.76%)*			\$ 213,551
Unrealized appreciation of venture investments			<u>115,854</u>
Venture investments at fair value (96.81%)*			<u>\$ 329,405</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.	\$ 340
	<u>\$ 340</u>

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A

As at February 28, 2026

(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	\$ 125,859	21.06%	38.21%
Health Care	6	40,062	47,293	18.76%	14.36%
Building Supplies	3	24,665	46,509	11.55%	14.12%
Technology	6	21,064	37,745	9.86%	11.46%
Oil & Gas	10	41,214	20,670	19.30%	6.27%
Agriculture	2	10	20,633	-(²)	6.26%
Value-added Processing	6	23,235	16,820	10.88%	5.11%
Infrastructure	1	8,820	10,208	4.13%	3.10%
Consumer Discretionary	2	5,000	3,668	2.34%	1.11%
Biotechnology	1	4,518	-	2.12%	-
Energy	1	-	-	-	-
	48	\$ 213,551	\$ 329,405	100.00%	100.00%

⁽²⁾less than 0.01%

Stage of Development	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Start-up	10	\$ 46,897	\$ 25,342	21.96%	7.69%
Growth	18	71,983	94,208	33.71%	28.60%
Mature	20	94,671	209,855	44.33%	63.71%
	48	\$ 213,551	\$ 329,405	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, 2026	August 31, 2025
ASSETS		
Cash	\$ 957	\$ 1,444
Short-term investments	-	2,725
Subscriptions receivable	33	53
Interest and other receivables	2,900	2,821
Venture investments	52,437	52,194
	56,327	59,237
LIABILITIES		
Accounts payable and accrued liabilities	450	407
Redemptions payable	105	57
Contingent incentive participation amount (Note 8(g))	4,363	4,395
	4,918	4,859
Total net assets attributable to holders of redeemable shares	\$ 51,409	\$ 54,378

Net assets attributable to holders of redeemable shares

Class I	\$ 35,549	\$ 39,826
Class I-B	13,369	11,920
Class I-F	2,491	2,632
	\$ 51,409	\$ 54,378

Number of redeemable shares outstanding (Note 6)

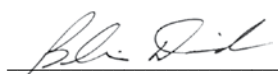
Class I	2,117,406	2,363,940
Class I-B	725,573	650,136
Class I-F	107,376	114,271

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

Class I	\$ 16.79	\$ 16.85
Class I-B	18.43	18.34
Class I-F	23.20	23.03

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)

	2026	2025
Income		
Partnership income	\$ 729	\$ 1,012
Interest income for distribution purposes	210	348
Dividend income	15	-
Net realized loss on disposition of venture investments	(946)	-
Net increase in unrealized appreciation of venture investments	1,094	1,532
	1,102	2,892
Expenses		
Administration fees (Note 8(e))	65	61
Audit fees	23	32
Custodian fees	12	13
Directors' fees and expenses	2	3
(Decrease) increase in contingent incentive participation amount (Note 8(g))	(32)	395
Legal fees	7	8
Management fees (Note 8(a))	697	730
Marketing service fees (Note 8(f))	16	18
Other expenses	30	18
Percentage-based payments and amortized commissions (Notes 8(c) and 8(d))	116	139
Service fees (Note 8(b))	169	165
Share issue costs	25	10
Shareholder reporting costs	26	9
	1,156	1,601
(Decrease) increase in net assets attributable to holders of redeemable shares from operations before tax	(54)	1,291
Income tax expense (Note 12)	-	138
Total (decrease) increase in net assets attributable to holders of redeemable shares from operations	\$ (54)	\$ 1,153
(Decrease) increase in net assets attributable to holders of redeemable shares from operations		
Class I	\$ (137)	\$ 705
Class I-B	65	360
Class I-F	18	88
	\$ (54)	\$ 1,153
(Decrease) increase in net assets attributable to holders of redeemable shares from operations per share		
Class I	\$ (0.06)	\$ 0.27
Class I-B	0.10	0.67
Class I-F	0.16	0.76

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)

				2026
	Class I	Class I-B	Class I-F	Total
Net assets attributable to holders of redeemable shares, beginning of period	\$ 39,826	\$ 11,920	\$ 2,632	\$ 54,378
(Decrease) increase in net assets attributable to holders of shares from operations	(137)	65	18	(54)
Redeemable share transactions				
Issue of redeemable shares	-	1,424	112	1,536
Redemption of redeemable shares	(4,140)	(40)	(271)	(4,451)
Net (decrease) increase from redeemable share transactions	(4,140)	1,384	(159)	(2,915)
Net assets attributable to holders of redeemable shares, end of period	\$ 35,549	\$ 13,369	\$ 2,491	\$ 51,409

				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

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS – CLASS I

Six months ended February 28

(Unaudited)

(in thousands of Canadian dollars)

	2026	2025
Cash flows from operating activities		
(Decrease) increase in net assets attributable to holders of redeemable shares from operations	\$ (54)	\$ 1,153
Adjustments for non-cash items:		
Net realized loss on disposition of venture investments	946	-
Net increase in unrealized appreciation of venture investments	(1,094)	(1,532)
(Decrease) increase in contingent incentive participation amount	(32)	395
Venture investments purchased	(103)	(1,689)
Venture investments repaid	8	13
Maturity of short-term investments	2,725	4,500
Net change in balances other than cash and investments	(36)	(91)
	2,360	2,749
Cash flows used in financing activities		
Proceeds from issue of redeemable shares	1,556	1,917
Amounts paid on redemption of redeemable shares	(4,403)	(4,064)
	(2,847)	(2,147)
Net (decrease) increase in cash	(487)	602
Cash, beginning of period	1,444	1,211
Cash, end of period	\$ 957	\$ 1,813
Supplemental cash flow information		
Interest received	\$ 44	\$ 183
Dividends received	15	-
Income taxes paid	-	39

Non-cash transactions (Note 10(b))

See accompanying notes.

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS I

As at February 28, 2026

(Unaudited)

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

Venture investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
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
1,000,000	Drake Meat Processors Inc. class A preferred shares (through 102210581 Saskatchewan Ltd.)		1,000
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
68,440	Ground Truth Agriculture Inc. preferred shares		400
76	Inland Steel Products Inc. class B common shares (through 102203426 Saskatchewan Ltd.)		1,000
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
3,524,717	Med-Life Discoveries LP limited partnership units		2,302
1,013,904	11% demand promissory notes		1,014
114,243	15% demand promissory note		114

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS I

As at February 28, 2026

(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
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
129,682	18% demand promissory note		129
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		-
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⁾
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
308,642	class D preferred shares		250
75,000	Vize Labs Inc. 8% demand convertible note		75
40,000	8% demand convertible note		40

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS I

As at February 28, 2026

(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

Venture investments at cost (67.29%)* **\$ 34,593**

Unrealized appreciation of venture investments 17,844

Venture investments at fair value (102.00%)* **\$ 52,437**

*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, 2026

(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	13	\$ 17,159	\$ 23,648	49.60%	45.11%
Manufacturing	9	7,896	21,805	22.82%	41.58%
Value-added Processing	2	4,250	3,682	12.29%	7.02%
Health Care	2	3,432	2,370	9.92%	4.52%
Oil & Gas	1	1,570	710	4.54%	1.35%
Consumer Discretionary	2	286	222	0.83%	0.42%
	29	\$ 34,593	\$ 52,437	100.00%	100.00%

Stage of Development	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Start-up	15	\$ 8,412	\$ 5,716	24.32%	10.90%
Growth	8	15,830	22,743	45.76%	43.37%
Mature	6	10,351	23,978	29.92%	45.73%
	29	\$ 34,593	\$ 52,437	100.00%	100.00%

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION – CLASS R

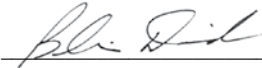
(Unaudited)

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

	February 28, 2026	August 31, 2025
ASSETS		
Cash	\$ 319	\$ 262
Subscriptions receivable	2	3
Interest and other receivables	-	6
Venture investments	4,168	4,968
	4,489	5,239
LIABILITIES		
Accounts payable and accrued liabilities	213	115
Redemptions payable	24	9
	237	124
Total net assets attributable to holders of redeemable shares	\$ 4,252	\$ 5,115
Net assets attributable to holders of redeemable shares		
Class R	\$ 3,106	\$ 3,986
Class R-B	1,063	1,047
Class R-F	83	82
	\$ 4,252	\$ 5,115
Number of redeemable shares outstanding (Note 6)		
Class R	499,384	579,250
Class R-B	192,255	177,847
Class R-F	11,022	10,336
Net assets attributable to holders of redeemable shares per share (Note 7)		
Class R	\$ 6.22	\$ 6.88
Class R-B	5.53	5.89
Class R-F	7.49	7.92

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>2026</u>	<u>2025</u>
Income		
Interest income for distribution purposes	\$ 2	\$ 16
Net realized gain on disposition of venture investment	-	23
Net decrease in unrealized appreciation of venture investments	(283)	(36)
	<u>(281)</u>	<u>3</u>
Expenses		
Administration fees (Note 8(e))	16	14
Audit fees	6	8
Custodian fees	5	6
Directors' fees and expenses	-	1
Legal fees	2	1
Management fees (Note 8(a))	63	74
Marketing service fees (Note 8(f))	1	2
Other expenses	7	4
Percentage-based payments and amortized commissions (Notes 8(c) and 8(d))	9	14
Service fees (Note 8(b))	15	17
Share issue costs	6	3
Shareholder reporting costs	6	2
	<u>136</u>	<u>146</u>
Total decrease in net assets attributable to holders of redeemable shares from operations	<u>\$ (417)</u>	<u>\$ (143)</u>
Decrease in net assets attributable to holders of redeemable shares from operations		
Class R	\$ (344)	\$ (122)
Class R-B	(68)	(20)
Class R-F	(5)	(1)
	<u>\$ (417)</u>	<u>\$ (143)</u>
Decrease in net assets attributable to holders of redeemable shares from operations per share		
Class R	\$ (0.63)	\$ (0.18)
Class R-B	(0.36)	(0.13)
Class R-F	(0.46)	(0.12)

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)

				2026
	Class R	Class R-B	Class R-F	Total
Net assets attributable to holders of redeemable shares, beginning of period	\$ 3,986	\$ 1,047	\$ 82	\$ 5,115
Decrease in net assets attributable to holders of redeemable shares from operations	(344)	(68)	(5)	(417)
Redeemable share transactions				
Issue of redeemable shares	-	103	11	114
Redemption of redeemable shares	(536)	(19)	(5)	(560)
Net (decrease) increase from redeemable share transactions	(536)	84	6	(446)
Net assets attributable to holders of redeemable shares, end of period	\$ 3,106	\$ 1,063	\$ 83	\$ 4,252

				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 redeemable 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

See accompanying notes.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS – CLASS R

Six months ended February 28

(Unaudited)

(in thousands of Canadian dollars)

	2026	2025
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable shares from operations	\$ (417)	\$ (143)
Adjustments for non-cash items:		
Net realized gain on disposition of venture investments	-	(23)
Net decrease in unrealized appreciation of venture investments	283	36
Venture investments repaid	517	-
Proceeds on disposition of venture investments	-	57
Maturity of short-term investments	-	500
Net change in balances other than cash and investments	104	14
	487	441
Cash flows used in financing activities		
Proceeds from issue of redeemable shares	115	202
Amounts paid on redemption of redeemable shares	(545)	(543)
	(430)	(341)
Net increase in cash	57	100
Cash, beginning of period	262	243
Cash, end of period	\$ 319	\$ 343
Supplemental cash flow information		
Interest received	\$ 2	\$ 8

See accompanying notes.

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS R

As at February 28, 2026

(Unaudited)

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

Venture investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
	Avalon Oil & Gas Ltd.		
1,427,939	class A common shares		\$ 534
-	gross overriding royalty	July 18, 2027	-
	Burgess Creek Exploration Inc.		
815,000	class A common shares		693
	Credence Resources LP		
1	series 5C limited partnership unit		-
1	series 5E limited partnership unit		-
1	series 9B limited partnership unit		-
1,019,008	variable rate participating loan		1,019
	Credence Resources II LP		
1	series 2B limited partnership unit		-
1	series 3A limited partnership unit		-
1	series 5B limited partnership unit		-
192,118	variable rate participating loan		192
	Field Exploration LP		
1	series 2D limited partnership unit		-
191,600	variable rate participating loan		192
	Stampede Drilling Inc.		
2,677,419	common shares		830 ⁽¹⁾
	Woodland Development Corp.		
600,000	common shares		<u>600</u>

SCHEDULE OF INVESTMENT PORTFOLIO – CLASS R

As at February 28, 2026

(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 (95.46%)*			\$ 4,060
Unrealized appreciation of venture investments			108
Venture investments at fair value (98.02%)*			\$ 4,168

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

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

Issuer	Fair Value
Stampede Drilling Inc.	\$ 455
	\$ 455

Venture portfolio breakdown ⁽²⁾

Stage of Development	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Start-up	3	\$ 1,419	\$ 1,612	34.95%	38.68%
Growth	4	2,641	2,556	65.05%	61.32%
	7	\$ 4,060	\$ 4,168	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, 2026

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, 2025.

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, 2025. The financial statements have been prepared on a going concern basis using the historic cost convention, except for investments at fair value through profit or loss (“FVTPL”) which are measured at fair value. The condensed interim financial statements were authorized for issue by the Fund’s Board of Directors on April 23, 2026.

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, 2026 or February 28, 2025.

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

	Six months ended February 28, 2026			
	Beginning of period	Shares issued	Shares redeemed	End of period
Class A Shares				
Class A (SK) shares	8,417,016	-	(894,108)	7,522,908
Class A (MB) shares	244,153	-	(31,128)	213,025
	<u>8,661,169</u>	<u>-</u>	<u>(925,236)</u>	<u>7,735,933</u>
Class A-B Shares				
Class A-B (SK) shares	3,935,926	793,737	(17,862)	4,711,801
Class A-B (MB) shares	149,833	35,500	(1,334)	183,999
	<u>4,085,759</u>	<u>829,237</u>	<u>(19,196)</u>	<u>4,895,800</u>
Class A-F Shares				
Class A-F (SK) shares	1,061,487	153,729	(68,507)	1,146,709
Class A-F (MB) shares	62,824	26,801	(6,604)	83,021
	<u>1,124,311</u>	<u>180,530</u>	<u>(75,111)</u>	<u>1,229,730</u>
Class I Shares				
Class I (SK) shares	2,321,925	-	(243,251)	2,078,674
Class I (MB) shares	42,015	-	(3,283)	38,732
	<u>2,363,940</u>	<u>-</u>	<u>(246,534)</u>	<u>2,117,406</u>
Class I-B Shares				
Class I-B (SK) shares	634,635	74,681	(2,146)	707,170
Class I-B (MB) shares	15,501	2,968	(66)	18,403
	<u>650,136</u>	<u>77,649</u>	<u>(2,212)</u>	<u>725,573</u>
Class I-F Shares				
Class I-F (SK) shares	109,492	4,448	(11,558)	102,382
Class I-F (MB) shares	4,779	397	(182)	4,994
	<u>114,271</u>	<u>4,845</u>	<u>(11,740)</u>	<u>107,376</u>
Class R Shares				
Class R (SK) shares	579,250	-	(79,866)	499,384
Class R-B Shares				
Class R-B (SK) shares	177,847	17,887	(3,479)	192,255
Class R-F Shares				
Class R-F (SK) shares	10,336	1,417	(731)	11,022

6. Redeemable shares (continued)

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
	10,208,648	-	(1,152,704)	9,055,944
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
	2,931,935	940,559	(15,676)	3,856,818
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
	1,015,811	176,030	(77,073)	1,114,768
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
	2,726,647	-	(246,767)	2,479,880
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
	500,243	101,394	(2,832)	598,805
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
	114,384	5,068	(2,572)	116,880
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

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.

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 February 28, 2026 or August 31, 2025.

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.

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 \$35 thousand (2025 - \$1.7 million) was paid or payable to the Manager during the six months ended February 28, 2026, 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 0.01% (2025 - 0.54%) 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 \$37.6 million (August 31, 2025 - \$39 million) has been reflected in the financial statements in respect of unrealized gains and excess returns as at February 28, 2026. The decrease in the contingent IPA of \$1.5 million (2025 - decrease of \$2.4 million) during the six months ended February 28, 2026 represents an annualized decrease of 0.44% (2025 - decrease of 0.74%) 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, 2026 or February 28, 2025, and a contingent IPA of \$4.4 million (August 31, 2025 - \$4.4 million) has been reflected in the financial statements in respect of unrealized gains and excess returns as at February 28, 2026. The decrease in the contingent IPA of \$31 thousand (2025 - increase of \$395 thousand) during the six months ended February 28, 2026 represents an annualized decrease of 0.06% (2025 - decrease of 0.70%) 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, 2026 or February 28, 2025. No contingent IPA is accrued for the Class R Fund at February 28, 2026 or August 31, 2025.

8. Fees and expenses (continued)

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.

		February 28, 2026		
	Category	Class A Fund	Class I Fund	Class R Fund
Cash	FVTPL	\$ 17,142	\$ 957	\$ 319
Short-term investments	FVTPL	12,195	-	-
Subscriptions receivable	Amortized cost	1,031	33	2
Interest and other receivables	Amortized cost	21,052	2,900	-
Venture investments	FVTPL	329,405	52,437	4,168
		\$ 380,825	\$ 56,327	\$ 4,489

		August 31, 2025		
	Category	Class A Fund	Class I Fund	Class R Fund
Cash	FVTPL	\$ 13,760	\$ 1,444	\$ 262
Short-term investments	FVTPL	9,470	2,725	-
Subscriptions receivable	Amortized cost	296	53	3
Interest and other receivables	Amortized cost	17,412	2,821	6
Venture investments	FVTPL	330,085	52,194	4,968
		\$ 371,023	\$ 59,237	\$ 5,239

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, 2026 and August 31, 2025:

i. Class A Fund

(thousands of dollars)

	February 28, 2026			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 12,195	\$ -	\$ 12,195
Venture investments	340	-	329,065	329,405
	<u>\$ 340</u>	<u>\$ 12,195</u>	<u>\$ 329,065</u>	<u>\$ 341,600</u>
	August 31, 2025			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 9,470	\$ -	\$ 9,470
Venture investments	340	-	329,745	330,085
	<u>\$ 340</u>	<u>\$ 9,470</u>	<u>\$ 329,745</u>	<u>\$ 339,555</u>

10. Fair value of financial instruments (continued)

a) Fair value hierarchy (continued)

ii. Class I Fund

(thousands of dollars)

	February 28, 2026			
	Level 1	Level 2	Level 3	Total
Venture investments	\$ 710	\$ -	\$ 51,727	\$ 52,437
	\$ 710	\$ -	\$ 51,727	\$ 52,437

	August 31, 2025			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 2,725	\$ -	\$ 2,725
Venture investments	709	-	51,485	52,194
	\$ 709	\$ 2,725	\$ 51,485	\$ 54,919

iii. Class R Fund

(thousands of dollars)

	February 28, 2026			
	Level 1	Level 2	Level 3	Total
Venture investments	\$ 455	\$ -	\$ 3,713	\$ 4,168
	\$ 455	\$ -	\$ 3,713	\$ 4,168

	August 31, 2025			
	Level 1	Level 2	Level 3	Total
Venture investments	\$ 455	\$ -	\$ 4,513	\$ 4,968
	\$ 455	\$ -	\$ 4,513	\$ 4,968

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, 2026 and February 28, 2025 (thousands of dollars):

	Six months ended February 28, 2026		
	Class A Fund	Class I Fund	Class R Fund
Beginning balance	\$ 329,745	\$ 51,485	\$ 4,513
Purchases	647	103	-
Repayments	(1,215)	(8)	(517)
Realized loss	(251)	(946)	-
Net unrealized (loss) gains	139	1,094	(283)
Ending balance	\$ 329,065	\$ 51,727	\$ 3,713
Net unrealized (loss) gains during the period included in the Statements of Comprehensive Income for Level 3 assets held at end of period	\$ (65)	\$ 148	\$ (283)

10. Fair value of financial instruments (continued)

b) Changes in Level 3 instruments (continued)

	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	\$ 313,364	\$ 50,702	\$ 4,538
Net unrealized (loss) gains during the period included in the Statements of Comprehensive Income for Level 3 assets held at end of period	\$ (2,707)	\$ 1,761	\$ 144

There were no financial instruments transferred between levels of the fair value hierarchy during the six months ended February 28, 2026 or February 28, 2025.

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, 2026, the Class I Fund made non-cash purchases of venture investments of \$nil (2025 - \$398 thousand) and received non-cash repayments of venture investments of \$nil (2025 - \$398 thousand).

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, 2026 and August 31, 2025.

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, 2026
					Impact on fair value +/-
Multiple of EBITDA	\$ 209,515	EBITDA multiple	4.09x-7.39x	0.50x	\$17,491/\$(17,491)
Capitalization of net operating income	48,160	Capitalization rate	6.75-9.25%	0.5%	3,949/(3,448)
NAV/unit	20,028	% variance	100%	10%	2,003/(2,003)
Tangible book value	19,379	% variance	100%	10%	1,785/(1,780)
Multiple of revenue	13,007	Enterprise value/revenue	2.83x	0.50x	1,260/(1,260)
Recent financing	15,119	Transaction price	100%	10%	1,512/(1,512)
Discounted cash flow	3,857	Discount rate	18.8%-50%	1.5%	389/(326)
	<u>\$ 329,065</u>				

10. Fair value of financial instruments (continued)

c) Level 3 measurements (continued)

i. Class A Fund (continued)

(thousands of dollars)

						August 31, 2025
Valuation technique	Fair value	Unobservable inputs	Range of inputs	Sensitivity of input value	Impact on fair value +/-	
Multiple of EBITDA	\$ 211,164	EBITDA multiple	4.09x-7.39x	0.50x	\$18,025/\$(18,025)	
Capitalization of net operating income	47,584	Capitalization rate	6.75-9.25%	0.5%	3,946/(3,445)	
NAV/unit	21,652	% variance	100%	10%	2,165/(2,165)	
Tangible book value	18,846	% variance	100%	10%	1,732/(1,727)	
Multiple of revenue	12,943	Enterprise value/revenue	3.00x	0.50x	1,228/(1,228)	
Recent financing	14,123	Transaction price	100%	10%	1,412/(1,412)	
Discounted cash flow	3,433	Discount rate	18.8%-50%	1.5%	399/(332)	
	<u>\$ 329,745</u>					

ii. Class I Fund

(thousands of dollars)

						February 28, 2026
Valuation technique	Fair value	Unobservable inputs	Range of inputs	Sensitivity of input value	Impact on fair value +/-	
Multiple of EBITDA	\$ 27,260	EBITDA multiple	4.09x-7.39x	0.50x	\$2,295/\$(2,295)	
Recent financing	12,307	Transaction price	100%	10%	1,231/(1,231)	
Multiple of revenue	7,865	Enterprise value/revenue	2.45x-3.51x	0.50x	1,408/(1,424)	
Tangible book value	2,371	% variance	100%	10%	171/(168)	
Capitalization of net operating income	1,901	Capitalization rate	7.00%	0.5%	111/(96)	
Discounted cash flow	23	Discount rate	3.73%	1.5%	2/(2)	
	<u>\$ 51,727</u>					

						August 31, 2025
Valuation technique	Fair value	Unobservable inputs	Range of inputs	Sensitivity of input value	Impact on fair value +/-	
Multiple of EBITDA	\$ 27,149	EBITDA multiple	4.09x-7.39x	0.50x	\$2,410/\$(2,410)	
Recent financing	13,688	Transaction price	100%	10%	1,369/(1,369)	
Multiple of revenue	6,466	Enterprise value/revenue	3.00x-3.37x	0.50x	932/(943)	
Tangible book value	2,324	% variance	100%	10%	166/(164)	
Capitalization of net operating income	1,835	Capitalization rate	7.00%	0.5%	110/(96)	
Discounted cash flow	23	Discount rate	3.73%	1.5%	2/(3)	
	<u>\$ 51,485</u>					

10. Fair value of financial instruments (continued)

c) Level 3 measurements (continued)

iii. Class R Fund

(thousands of dollars)

					February 28, 2026
Valuation technique	Fair value	Unobservable inputs	Range of inputs	Sensitivity of input value	Impact on fair value +/-
NAV/unit	\$ 3,713	% variance	100%	10%	\$371/\$(371)
	<u>\$ 3,713</u>				
					August 31, 2025
Valuation technique	Fair value	Unobservable inputs	Range of inputs	Sensitivity of input value	Impact on fair value +/-
NAV/unit	\$ 4,513	% variance	100%	10%	\$451/\$(451)
	<u>\$ 4,513</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, 2026 is \$60.8 million (August 31, 2025 - \$56.8 million). The Class A Fund's venture investment portfolio includes investments in 16 (August 31, 2025 - 16) debt instruments at February 28, 2026. 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, 2026 is \$4.6 million (August 31, 2025 - \$7.4 million). The Class I Fund's venture investment portfolio includes investments in 10 (August 31, 2025 - 12) debt instruments at February 28, 2026. 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, 2026 is \$1.8 million (August 31, 2025 - \$1.8 million). At February 28, 2026, the Class R Fund's venture investment portfolio includes investments in three (August 31, 2025 - 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, 2026 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, 2026. 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, 2026 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, 2026, 30.56% (August 31, 2025 - 29.88%) of the Class A Fund debt venture investments, 55.07% (August 31, 2025 - 58.89%) of the Class I Fund debt venture investments and nil% (August 31, 2025 - 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, 2026, the Class A Fund was invested in 11 (August 31, 2025 - 11) different industry sectors.

The Class I Fund invests in companies in the innovation sector of the Saskatchewan and Manitoba economies. At February 28, 2026, the Class I Fund was invested in 29 (August 31, 2025 - 29) private companies and one (August 31, 2025 - one) public company in six (August 31, 2025 - six) different industry sectors.

The Class R Fund invests in companies in the resource sector of the Saskatchewan economy. At February 28, 2026, the Class R Fund was invested in six (August 31, 2025 - six) private companies and one (August 31, 2025 - 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, 2025 - 0.10%) of the venture investment portfolio, based on fair value, at February 28, 2026. For the Class I Fund, publicly traded companies make up 1.38% (August 31, 2025 - 1.36%) of the venture investment portfolio, based on fair value, at February 28, 2026. For the Class R Fund, publicly traded companies make up 9.11% (August 31, 2025 - 9.16%) of the venture investment portfolio, based on fair value, at February 28, 2026.

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, 2026 and August 31, 2025:

	February 28, 2026		August 31, 2025	
	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⁾	0.01%
Class I Fund				
Class I Shares	0.02	0.11%	0.02	0.11%
Class I-B Shares	0.04	0.20%	0.03	0.17%
Class I-F Shares	0.04	0.16%	0.03	0.16%
Class R Fund				
Class R Shares	0.08	1.24%	0.06	0.81%
Class R-B Shares	0.03	0.62%	0.03	0.49%
Class R-F Shares	0.05	0.61%	0.04	0.50%

⁽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, 2026 and August 31, 2025.

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 for the specific taxation year.

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, 2026	February 28, 2025
Increase (decrease) in net assets attributable to holders of redeemable shares from operations before tax:		
Class A Fund	\$ 6,356	\$ 1,304
Class I Fund	(54)	1,291
Class R Fund	(417)	(143)
	5,885	2,452
Statutory tax rate	27.00%	27.00%
Income tax at statutory rate	1,589	662
Increase (decrease) resulting from:		
Partnership income for tax purposes (less than) in excess of accounting income	(407)	981
Net (increase) decrease in unrealized appreciation of venture investments	(257)	1,101
(Decrease) increase in contingent IPA	(403)	(529)
Taxable capital gains in excess of (less than) gains recognized in accounting income	323	(757)
Additional tax on investment income	303	-
Refundable portion of income taxes	(431)	-
Other	(221)	390
Income tax expense for the current period	496	1,848
Adjustments recognized in the current period for income taxes of prior periods	(391)	746
Total income tax expense	\$ 105	\$ 2,594
Income tax expense:		
Class A Fund	\$ 105	\$ 2,456
Class I Fund	-	138
Class R Fund	-	-
	\$ 105	\$ 2,594

At February 28, 2026, the Fund has estimated capital loss carryforwards of \$8.1 million (August 31, 2025 - \$6.9 million).

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 \$4.3 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. During the six months ended February 28, 2026, the Manager earned an IPA of \$nil (2024 - \$1.7 million) on realized gains in the Class A Fund that have been received in cash.

For the Class A Fund, 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) at February 28, 2026.

For the Class I Fund, management fees of \$697 thousand (2025 - \$730 thousand) and office and other costs of \$1 thousand (2025 - \$1 thousand) were paid or payable to the Manager during the six months ended February 28, 2026.

For the Class I Fund, management fees of \$107 thousand (August 31, 2025 - \$120 thousand) are included in accounts payable and accrued liabilities, there is an accrued contingent IPA of \$4.4 million (August 31, 2025 - \$4.4 million) at February 28, 2026.

For the Class R Fund, management fees of \$63 thousand (2025 - \$74 thousand) and office and other costs of less than \$1 thousand (2025 - less than \$1 thousand) were paid or payable to the Manager during the six months ended February 28, 2026.

For the Class R Fund, management fees of \$9 thousand (August 31, 2025 - \$11 thousand) are included in accounts payable and accrued liabilities at February 28, 2026.

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.

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.

Murad Al-Katib

Director

President/Chief Executive Officer, AGT Food and Ingredients Inc.

Blair Davidson^{1,2}

Director

President/Chief Executive Officer, Blair Davidson CPA, Prof. Corp.

Kenneth Juba^{1,3}

Director

Principal, Firestorm Holdings Ltd.

Catherine Gryba⁴

Director

Owner, CRG Strategies Ltd.

Shane Sali⁴

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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