

ANNUAL REPORT

2025



PLACEMENTS

SaskWorks made several strategic investments during 2025. SaskWorks continues to see opportunities in the industrial and manufacturing sector and we believe in the long term sustainable growth in this sector. Some notable investments include the following:

NEW WEST CONCRETE

SaskWorks made a \$2.75 million investment into New West Concrete in March 2025 to help it fund a corporate acquisition. New West is a Saskatchewan based family owned group of ready-mix concrete companies servicing a variety of end markets including the construction, agriculture, energy and industrial sectors. New West currently has locations in Indian Head, Moosomin, and Esterhazy. By consolidating and offering liquidity options to smaller independents, New West is helping to ensure continuity of this vital industry in rural Saskatchewan.

DYMARK INDUSTRIES

SaskWorks made a \$4.0 million follow-on investment in DYMARK Industries in February 2025 which increased its exposure (at cost) to \$15.8 million. The investment was made to facilitate the purchase of additional equity in the company, with the initial management buyout occurring in 2022. DYMARK plays a key role in the industrial/manufacturing portfolio of SaskWorks and we believe it will continue to benefit from sustained long-term infrastructure spending.

TO OUR VALUED SHAREHOLDERS

We are privileged to share with you the 2025 Annual Report of the SaskWorks Venture Fund. Your loyalty and confidence continue to drive our success, as demonstrated by another early sell-out on October 2, 2025. With your support, SaskWorks remains well-positioned to deliver strong results for shareholders while advancing growth and opportunity across Saskatchewan. We remain deeply grateful for your unwavering support.

This year unfolded against a backdrop of global trade uncertainty and geopolitical pressures. Despite these headwinds, Saskatchewan's economy once again demonstrated resilience and adaptability. Key industries within our portfolio such as energy, manufacturing, and industrials contributed to stable performance, while emerging sectors continued to build momentum and create new opportunities. Adjusting for liquidity events, the portfolio value of SaskWorks Diversified and SaskWorks Resources has increased year over year based on steady appreciation from select portfolio companies within those sectors referenced above.

For SaskWorks, these market dynamics reinforced the importance of our disciplined approach. By remaining focused on patient capital, conservative structures, and partnerships with high-caliber management teams, the Fund has been able to navigate uncertainty while maintaining a strong foundation for growth. Over the past year, this approach supported positive performance, with the class A Series B share returning 4.48% and the Class R Series B share returning 18.74% for investors. This strategy positions us well to capture opportunities as market conditions evolve.

A notable highlight during the year was the successful sale of All-Fab Group of Companies in December 2024, one of the Fund's long-standing portfolio investments. This transaction represented a major success for SaskWorks, crystallizing a strong return for shareholders. This transaction was awarded the 2025 PE Regional Impact Award for the Prairies by the Canadian Venture Capital Association (CVCA). Amongst other criteria, this award looks at cash on cash investment returns and notable job creation and growth since inception. This reaffirms our investment philosophy and provides clear evidence of the long-term benefits of supporting Saskatchewan companies with growth capital.

While fiscal 2025 saw low placement activity, this mirrored trends across the Western Canadian private equity market. Despite this, SaskWorks continues to see strong proprietary deal flow across the province, providing optimism for increased activity in the year ahead. A key strategic

addition to the portfolio in fiscal 2025 was a \$2.75 investment in New West Concrete ("New West"). New West supplies concrete and aggregates to residential, commercial, industrial, agricultural and municipal construction projects. By offering liquidity options to smaller independents, New West is helping to ensure the continuity of this vital industry in rural Saskatchewan.

As we look ahead, SaskWorks remains focused on identifying and partnering with exceptional management teams across diverse sectors of the Saskatchewan economy. Our portfolio companies are well-positioned to continue executing on their growth initiatives, and we anticipate that strong deal flow across the province will create new opportunities to deploy capital. By investing strategically and with patience, SaskWorks will continue to generate long-term value for shareholders while supporting growth, sustainability, and job creation across Saskatchewan.

THANK YOU ONCE AGAIN FOR YOUR CONTINUED SUPPORT AND CONFIDENCE IN THE SASKWORKS VENTURE FUND. IT IS THROUGH YOUR COMMITMENT THAT WE ARE ABLE TO INVEST IN SASKATCHEWAN COMPANIES, GENERATE POSITIVE OUTCOMES FOR SHAREHOLDERS, AND CONTRIBUTE TO THE STRENGTH OF OUR LOCAL ECONOMY.



Brent Banda

Chair



Randy Beattie

President



SECTOR HIGHLIGHT

INDUSTRIAL/ MANUFACTURING

The sentiment and Purchasing Managers' Index (PMI) for the manufacturing/industrial sector in Canada has declined in 2025 due to tariff concerns and preliminary impacts of tariffs and retaliatory tariffs. The decline has been more acute in Ontario due to its increased exposure to the auto sector. Saskatchewan is not immune to this pressure, however the positive momentum from the mining sector has offset some losses experienced by other sectors. We believe diverse Saskatchewan based manufacturing and industrial companies remain well positioned to benefit from long term growth in the mining, agriculture, energy and building sectors.

TAM INTERNATIONAL LP

Founded in 2004 and based in Saskatoon, with satellite offices in Ontario, British Columbia, Kentucky, England, India, and Germany, TAM is a global freight forwarder focused on providing a full scope of logistics solutions for Class 7 (radioactive) and other specialized materials such as rare earths.

TAM successfully integrated the acquisition of Montreal-based Laurentide Forwarders in 2025. Laurentide helps diversify TAM's clientele base and further establishes it as a key player in the radioactive logistics industry. TAM sees tremendous upside in the nuclear and rare earth industry, requiring safe and reliable transportation logistics.

DYMARK INDUSTRIES INC.

DYMARK Industries is a Saskatoon based corporation specializing in the design, manufacturing, finishing and erection of structural steel, miscellaneous metals and custom fabrication projects. Since its incorporation in 2002, DYMARK Industries has offered its clientele structural steel fabrication, steel detailing, sandblasting and painting, onsite installation of structural steel and miscellaneous metals, mine maintenance services, certified rebar welding and weighing solutions such as truck scales and bulkweighers.

In January 2025, DYMARK announced the appointment of Shane Budnick as its President. Shane brings a wealth of operational and institutional knowledge from his 22 + years as a general manager at DYMARK. In 2025, SaskWorks and DYMARK employees also completed the management buyout of DYMARK which was initiated in 2022.



ENERGY

We believe there has been structural improvements in the Canadian energy sector due to increased take-away capacity (TMX on stream and optimization initiatives with other pipelines), the successful start-up of LNG Canada, and a relatively improved regulatory environment. Challenges remain with regulations such as the emissions cap potentially impacting future expansion, and lower short-term global GDP growth which coupled with supply concerns has exerted downward pressure on prices. However, the medium to long-term macro outlook is positive in our opinion. Saskatchewan remains attractive due to relatively low capital requirements, strong economic returns, and the potential for improved recovery factors with the advent of multi-well horizontal drilling and other enhanced recovery methods.

STEEL REEF INFRASTRUCTURE CORPORATION

Steel Reef owns and operates integrated flare gas capture, other associated products gathering, processing, transportation and storage facilities within Saskatchewan and North Dakota. Its asset base, incoming utility-grade electricity infrastructure, and expertise provide customers with a vertically integrated infrastructure offering, generating superior returns for shareholders.

Steel Reef had two transformational announcements in the last 12-24 months. In Oct 2024, SRIC and SaskPower announced a \$265 million recovered flare gas/cogeneration power project which will see SRIC construct 125 megawatts of capacity from 5 facilities to be brought online in 2027. On June 30th 2025, SRIC received a Presidential Permit, which authorizes SRIC to operate and maintain pipeline facilities at Bruke County, ND (international boundary), allowing for NGLs to be transported cross-border.

WOODLAND DEVELOPMENT CORP.

Woodland is a junior oil and gas producer with assets concentrated in Southeast Saskatchewan. They have an enviable management team with extensive experience throughout Southeast Saskatchewan and beyond. The Fund Manager believes the investment offers a good risk-adjusted return based on the strength of the management team, attractive entry price, and industry and asset fundamentals.

Woodland continued to make significant strides in debt paydown during the year and reduced its inactive liabilities through abandonments and reactivations/optimization. Since inception, Woodland has completed 90 well reactivations which adds low decline capital efficient production. It has also decommissioned 26 facilities in 2025, often able to repurpose some of the equipment for use in other operations.



SECTOR HIGHLIGHTS (CONTINUED)

INNOVATIVE AND SPECIAL SITUATIONS

We continue to evaluate opportunities within the Saskatchewan innovation and technology sector on a case-by-case basis, emphasizing strong management teams and sound business models in our due diligence. While 1H-2025 deal volume in the Canadian venture capital space is down year-over-year, the average deal size has increased, suggesting a trend towards fewer, higher-quality investments.

GROUND TRUTH AG.

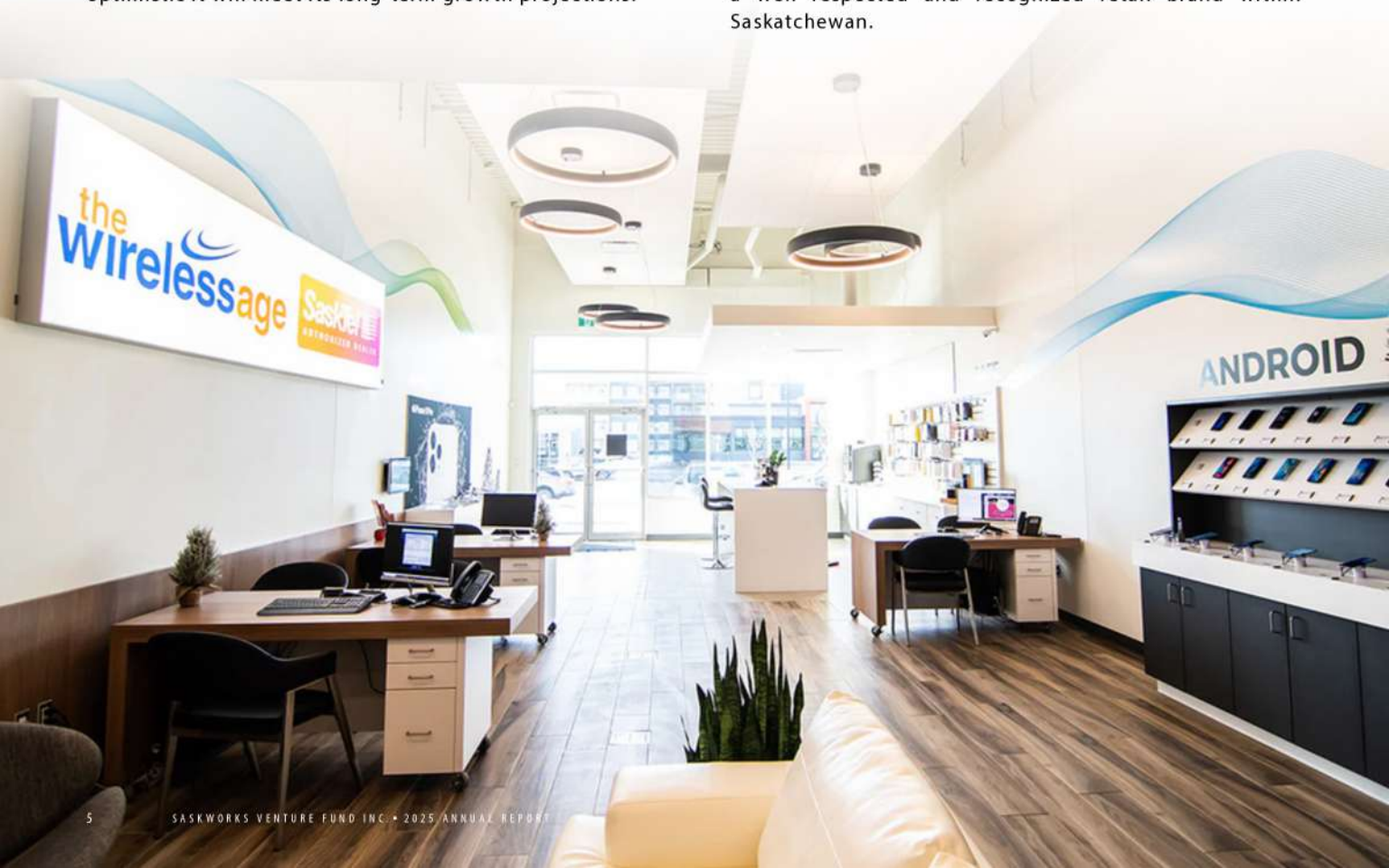
Ground Truth Ag is attempting to disrupt the grain measurement quality and grading space through the development of a hardware device attached directly to the combine, along with software and associated data to interpret results of grain quality on a per acre basis for producers. This is considered a form of precision-based agriculture.

Ground Truth Ag closed a successful, oversubscribed equity raise in April 2025. Funds will be used for additional hires, sales and marketing, and capital expenditures. Ground Truth Ag is making good progress on the commercialization of its products, and we are optimistic it will meet its long-term growth projections.

IM WIRELESS COMMUNICATIONS

IM Wireless Communications operates retail cellular and telecommunications outlets within Saskatchewan and is a SaskTel authorized dealer through its retail division, Wireless Age. The Company also operates a separate division, Wireless Source, which distributes two-way radio products, wireless accessories, and various ancillary products.

SaskWorks first invested in IM Wireless in 2009, and the Company has been a staple within the Fund's investment portfolio since that time. Under the direction of Allen Cowie, CEO, IM Wireless has strategically grown through acquisitions since our initial investment and has become a well respected and recognized retail brand within Saskatchewan.



A large combine harvester is shown from a low angle, moving through a field of tall grain. The scene is bathed in the warm, golden light of a sunset or sunrise, with the sun low on the horizon creating a strong glow and long shadows. The harvester's complex machinery, including the grain tank and various adjustment levers, is visible. The overall mood is one of industriousness and the end of a day's work.

EXITS

SaskWorks had several successful liquidity events during fiscal 2025. In many cases, this involved crystalizing large gains and allowing portfolio companies to pursue the next phase of their respective growth strategies. Several notable exits include the following:

ALL-FAB GROUP OF COMPANIES

\$11.68 million was collectively disbursed in All-Fab through an initial investment in 2018 and follow-on investments. Sycamore Partners along with RONA Inc. closed the acquisition of All-Fab in December 2024. Funds under management of PFM played a pivotal role in providing capital and strategic support to help fund several acquisitions which enabled All-Fab to become one of the largest building solutions providers across Western Canada. The transaction generated a very strong return for SaskWorks shareholders.

PRAIRIE SOIL SERVICES INC.

Funds under management of PFM acquired Prairie Soil through a management buy-out in 2015, with SaskWorks disbursing \$7.1 million in debt and equity. Prairie Soil was acquired by ProSoils Inc. in late June 2025, which returns Prairie Soil to family ownership. Prairie Soil is a crop input and agronomy dealer headquartered in Norquay SK. with three locations. It was formed from the acquisition of Hudye Soil Services Inc., which was founded in 1983 by the Hudye family.

SPUR PETROLEUM LTD.

SaskWorks pursued partial liquidity in Spur during fiscal 2025. Exposure to Spur initially occurred in 2017 through a spin-out of Spur Resources. This position was increased in 2020, through the share sale of Turnstone Energy. Spur Petroleum is the dominant landowner and producer in the Clearwater formation which is regarded as being amongst the most economic plays in North America. Spur has created tremendous shareholder value, organically growing its Clearwater production base from 600 boe/d at inception to over 55,000 boe/d.

MANAGEMENT REPORT OF FUND PERFORMANCE

This management report of fund performance contains financial highlights and should be read in conjunction with the complete annual financial statements of the Fund. The complete annual financial statements of the Fund are included later in this annual report. They can also be obtained separately at no cost to you, by calling 1-306-791-4855, by writing to us at 1925 Victoria Avenue, 2nd Floor, Regina, Saskatchewan, S4P 0R3, or by visiting our website at www.saskworks.ca or SEDAR+ at www.sedarplus.ca.

Shareholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or annual report.

The Fund will provide promptly and without charge a Statement of Portfolio Transactions – Short-term, Long-term and Venture Investments (unaudited) upon request by any shareholder of the Fund at 1925 Victoria Avenue, 2nd Floor, Regina, Saskatchewan, S4P 0R3.

The purpose of this section is to summarize the performance of SaskWorks Venture Fund Inc. ("SaskWorks" or "the Fund") for the year ended August 31, 2025.

Unless otherwise indicated, references to amounts at August 31, 2025 or to the year ended August 31, 2025 are specific to each of the Fund's Class A shares and Class R shares in aggregate.

SaskWorks is a publicly accountable enterprise and investment fund to which the Canadian Securities Administrators' National Instrument 81-106, "Investment Fund Continuous Disclosure" is applicable and International Financial Reporting Standards ("IFRS") apply.

Beginning January 2016, the Fund began offering its Class A and Class R shares in series. Class A Series A and Class R Series A shares are no longer available for sale. Class A Series F and Class R Series F do not have trailer commissions.

Beginning December 23, 2021, new redeemable shares, Class A Series B and Class R Series B, were offered for sale to the public. Class A Series B and Class R Series B redeemable shares have a trailer commission associated with them.

Net assets attributable to holders of redeemable shares per share for each series is calculated at the end of each week by dividing the net assets attributable to holders of redeemable shares for each series by its outstanding shares. The net assets attributable to holders of redeemable shares of each series of a class is computed by calculating the value of the series-specific assets and series' proportionate share of the class's common assets less the series-specific liabilities and the series' proportionate share of the class's common liabilities. Income and expenses directly attributable to a series are charged to that series while common class income and expenses and realized and unrealized gains and losses are allocated to each series. A proportionate share of or, allocation to each series of a class is based on that series' pro rata share of the total share capital of that class as at the latest weekly net asset valuation.

INVESTMENT OBJECTIVE AND STRATEGIES (in thousands of dollars)

The Fund invests in small and medium-sized Saskatchewan eligible businesses, with the objective of achieving long term capital appreciation and/or a recurring income stream. The Fund may also participate in investment groups and consortia in situations where an investment opportunity involves a larger investment than the Fund is allowed or believes prudent to make by itself.

Under The Labour-sponsored Venture Capital Corporations Act (Saskatchewan) ("the Saskatchewan Act"):

- ▶ eligible investments for the Fund ("eligible investments") are investments in eligible businesses, defined as taxable corporations or limited partnerships that carry on business in Saskatchewan, that together with related corporations or limited partnerships, do not have more than 500 employees, and that in the taxation year preceding the investment paid at least 25% of all their wages and salaries to employees of their permanent establishment in Saskatchewan.
- ▶ direct investments in public companies with a market capitalization of \$500,000 or more are prohibited. If an investment is acquired through acquisitions or mergers and the resulting investment has over \$500,000 in capitalization, such investment must be disposed of within five years from the end of the fiscal year of the Fund of such acquisition or merger.
- ▶ new investment in agricultural land acquired primarily for rental or leasing purposes is prohibited; and
- ▶ the Fund is required to have innovation sector investment exposure of 25% of annual net capitalization defined as annual capital raised within the Fund less annual capital redeemed, multiplied by the Fund's 75% pacing requirement.

The Fund may not invest more than 10% of the net assets attributable to the holders of redeemable Class A and Class R shares of the Fund in any one eligible business and may not invest in an eligible business if the Fund and the eligible business are not at arm's length, within the meaning of the Saskatchewan Act. In respect of any investment, the Fund will take into consideration any anticipated follow-on or subsequent investment, either by way of debt or equity. Such a subsequent investment will typically be made only if the investee meets certain tests, such as timing and performance targets that were fixed at the date of the original investment in the eligible business.

The Fund will seek out eligible investments in both rural and urban centers throughout Saskatchewan.

Desirable investment opportunities for the Fund are businesses that provide an opportunity for a return on investment commensurate with the perceived risk. It is anticipated that investments will be in businesses which are at one of the following stages of development:

- ▶ Expansion Financing. Investments in business that require financing to expand sales, or to launch a new product or service.
- ▶ Management/Employee Buyouts. Investments where the proceeds of the financing are used to acquire control of a business that has significant expansion potential that can be realized by adding or aligning management and capital.
- ▶ Restructurings or Turnarounds. Investment in businesses which have the potential to succeed if additional investment is received and/or changes in management, staffing, operations, or marketing strategies are made.

MANAGEMENT REPORT OF FUND PERFORMANCE (CONTINUED)

- ▶ Early-Stage Investments. Investments will be in businesses which have been in operation for a period but have not yet fully developed their product or service. Typically, funding will be required to address limitations or opportunities that have been identified after the initial business plan.

Prospective eligible investments will be expected to demonstrate some or all of the following characteristics:

- ▶ a strong and experienced management team which is financially committed to and rewarded by the company's success;
- ▶ a strong competitive position because of superior technology, innovative products, comparative cost advantage, established market position, significant barriers to entry and/or dominant distribution in its market;
- ▶ with respect to expansion funding, a reasonable expectation of earnings growth based on past financial performance or a strong likelihood of new market or capacity success;
- ▶ with respect to start up or early-stage funding, a sound business concept or plan which presents a convincing opportunity to establish a comparative business advantage in a growth market;
- ▶ with respect to term debt, a reasonable level of unencumbered and disposable net asset security coverage and good interest/principal coverage being generated from current cash flows;
- ▶ with respect to subordinated debt funding, a satisfactory level of current cash flow interest coverage with the likelihood for near term coverage improvement; and
- ▶ with respect to management buyout opportunities, a strong current cash flow position coupled with the opportunity for near term earnings improvement resulting from a competitively enhanced new business or operating environment.

The Fund's Class A shares will attempt to reduce overall risk by diversification of investments in various sectors within Saskatchewan including but not limited to the following:

- ▶ Industrials and Manufacturing;
- ▶ Consumer Discretionary and Staples;
- ▶ Energy Production and Midstream;
- ▶ Ag Products and Services;
- ▶ Information Technology.

The Fund's Class R shares focus on investments in the province's resources sector - specifically oil and gas development, mining, and related services.

The form of the Fund's investments is selected and negotiated after considering the investment criteria and guidelines of the Fund, the long-term requirements of the investee business, the stage of development of the investee business, the investee business' requirements, the ability to negotiate down-side protection, and tax considerations. The Fund diversifies its investment portfolio using such instruments,

among others, as common shares, convertible debentures, convertible preferred shares, debt with equity participation, secured debt, funded loan guarantees and bridge loans.

Where the Fund makes an investment by way of a loan, such investment is expected to be secured by a charge over the investee business' assets but may be subordinated to other lenders' security.

The Fund may guarantee loans of eligible businesses and in such circumstances the making of such loans would permit the growth and development of the business without the Fund being the primary investor. The aggregate of loan guarantees may not exceed 10% of the Fund's total assets at the time each loan guarantee is provided. The Fund intends to maintain a liquid reserve of 25% of the guaranteed amount on any loan guarantees. The Fund will maintain liquid reserves in term deposits and high-quality government and corporate debt obligations.

To the extent possible, investments are diversified by the expected holding period of the investment. Generally, the average holding period is expected to be five to eight years. The Fund may choose to refinance its investment through an arm's length third party where the expected return can be achieved in a shorter time frame. All investment recommendations will include a strategy for realization on investments made. Possible exit strategies include the following:

- ▶ refinancing with conventional lenders or leasing companies;
- ▶ sale of the business or investment to a third party;
- ▶ a public offering; and
- ▶ sale of the investment back to the business or its principals through exercise of a put or call contractual provision included within the equity securities agreement.

RISK (in thousands of dollars)

The primary risk related to an investment in the Fund's Class A or Class R shares is the fact that it must continually identify and evaluate investment opportunities that meet its eligibility criteria. A further risk is that many of these investments are made in small and medium sized private companies that are by their nature illiquid. In addition, the process of valuing private investments is more complex and subjective than that of valuing publicly traded securities.

Over the course of the year ended August 31, 2025, the Fund continued to evaluate and identify eligible venture investment opportunities. The Fund's Class A shares purchased \$8,248 (2024 - \$4,095) and the Class R shares purchased \$nil (2024 - \$nil) of venture investments. In addition, \$1,876 has been committed by the Fund's Class A shares and \$nil by Class R shares to future, but not yet disbursed, transactions.

With respect to liquidity risk, the Fund continues to exit its investments. Class A proceeds from disposition of

MANAGEMENT REPORT OF FUND PERFORMANCE (CONTINUED)

investments was \$69,395 (2024 - \$4,706) - primarily due to the sale of All-Fab Group - and Class R proceeds from disposition of investments was \$9,582 (2024 - \$10,000) primarily due to the partial sale of the Class's holding of Spur Petroleum Ltd during the year ended August 31, 2025. These exits resulted in a \$47,436 (2024 - \$929) net gain for the Class A shares and a \$7,400 net gain (2024 - \$10,000) for the Class R shares over the life of those investments.

With respect to valuation risk, since inception, the Fund's Class A and R shares have not exited an investment, whether at a loss or for a gain, at an amount materially less than the carrying value of that investment.

RESULTS OF OPERATIONS (in thousands of dollars)

The Fund decreased its Class A venture investment portfolio at fair value by \$48,609 (2024 - increased \$39,192) and decreased the fair value of its Class R portfolio by \$2,383 (2024 - \$1,638) over the year ended August 31, 2025.

Venture investments, at cost, made up 54.4% of Class A's and 35.4% of Class R's net assets attributable to holders of redeemable shares at August 31, 2025, as compared to 58.3% of Class A's and 37.6% of Class R's net assets at August 31, 2024. Venture investments at fair value (cost plus/minus unrealized appreciation/depreciation) comprised 86% of Class A's and 110.8% of Class R's net assets at August 31, 2025, as compared to 96.6% of Class A's and 108.7% of Class R's net assets at August 31, 2024.

The Fund's cash, and short-term investments totaled \$120,153 (2024 - \$70,276) in Class A and \$7,703 in Class R (2024 - \$9,018). When the Fund's objective of maintaining a proportion of share capital in investment grade securities and approved but undisbursed transactions are considered, \$70,692 (2024 - \$21,306) for Class A and \$3,703 (2024 - \$4,573) for Class R of these cash and short-term investment balances are available for investment in venture transactions. A cash balance must be maintained to support follow on investments within the portfolio of investee companies. Lastly, a reserve is maintained to satisfy potential redemption requests related to shares that have matured, but which remain outstanding.

The loan receivable attributable to Class A shares decreased to \$2,756 (2024 - \$4,167) at August 31, 2025 and the loan receivable attributable to Class R shares decreased to \$120 (2024 - \$219). The loan receivable is due from Conexus Credit Union which was the party responsible for administering and paying the base and additional commissions to the Fund's agent and subagents. The loan decreases as Conexus makes annual repayments.

The accrued provision for incentive participation amount in Class A increased to \$66,543 (2024 - \$58,396) and decreased in Class R to \$13,772 (2024 - \$14,173). These changes are due to the performance of the portfolio over the year ended August 31, 2025. Of the incentive participation amount at Au-

gust 31, 2025, \$14,234 (Class A) and \$2,329 (Class R) relates to profitably exited investments which meet the incentive participation amount criteria. The balance is an accrual amount which may change based on the future carrying values and performance of the venture investment portfolio.

Effective June 1, 2022, Class A Series A shares were no longer available for sale. Proceeds on the issue of Class A Series B shares, were \$30,080 (2024 - \$29,974). Proceeds on the issue of Class A Series F shares were \$4,216 (2024 - \$4,065).

Effective June 1, 2022, Class R Series A shares were no longer available for sale. Proceeds on the issue of Class R Series B shares, were \$2,294 (2024 - \$1,959). Proceeds on the issue of Class A Series F shares were \$282 (2024 - \$178) for the same period.

Redemptions of Class A Series A shares were \$48,294 during the year ending August 31, 2025 compared to \$48,562 during the same period in 2024. Redemptions of Class A Series B shares were \$440 (2024 - \$327) during the same period. Redemptions of Class A Series F shares were \$2,733 (2024 - \$1,240) during the same period.

Redemptions of Class R Series A shares were \$11,776 during the year ended August 31, 2025, as compared to the \$10,889 for the same period in 2024. Redemptions of Class R Series B shares were \$26 (2024 - \$12) during the same period. Redemptions of Class R and Series F shares were \$70 (2024 - \$13).

As in the past years, a significant portion of the shareholders who redeemed shares during the period re-invested in the Fund.

The Fund's income related to Class A shares decreased to \$40,885 for the year ended August 31, 2025 from \$67,340 for the same period in 2024 due to a decrease in unrealized investment appreciation. As a component of income, income from Fund's venture investments increased from \$18,580 to \$19,838 for Class A shares.

Income related to Class R shares decreased from \$11,878 in 2024 to \$10,713 in 2025. As a component of income, income from venture investments increased from \$2,796 to \$3,025 for Class R shares over the reporting period. The increase in income from venture investments in Class A and Class R was a result of increased dividend and partner distribution activity from investments.

The expenses of the Fund, excluding incentive participation amount, related to Class A shares increased from \$17,564 for the year ended August 31, 2024 to \$17,840 in 2025.

Expenses, excluding the incentive participation amount, related to Class R shares decreased from \$2,266 in 2024 to \$2,169 in 2025.

Most of the Fund's recurring expenses are a function of the

amount of net assets throughout the year or the level of share activity during the year. As net assets and/or share activity increase or decrease so too do those recurring expenses increase or decrease.

The Class A increase in net assets attributable to holders of redeemable shares from operations was \$14,481 (2024 - \$33,102).

The Class R increase in net assets attributable to holders of redeemable shares from operations was \$5,966 (2024 - \$7,448).

RECENT DEVELOPMENTS (in thousands of dollars)

At the Fund's Annual General Meeting of Shareholders held on December 13, 2024 the Fund's sponsor, as the holder of the Class B shares, resolved to elect Kaleena Baulin and Dave Meyers as directors, each for a three-year term. The holders of Class A and R shares resolved to elect Douglas Frondall as director for a three-year term.

National Instrument 81-107 ("NI 81-107") requires an Independent Review Committee to be established which is mandated to review conflict of interest situations which may arise for a fund manager, particularly in cases where management involves different segments within a fund and/or management of related funds.

In accordance with NI 81-107, the initial members of the Independent Review Committee were appointed by SaskWorks by May 1, 2007 and full compliance with NI 81-107 was achieved by November 1, 2007. Effective May 1, 2007 the Manager established an Independent Review Committee comprised of three independent and unrelated persons, appointed on a rotating term basis. The three members of the Independent Review Committee are Berny Gross, of Regina, Saskatchewan, an entrepreneur, and owner of a mechanical contracting company, (term expires November 2025); William Johnson, Q.C., B.A., LL.B., B.C.L. (OXON), retired lawyer of Regina, Saskatchewan (term expires November 2026); and Douglas Johnson, CPA, CA, of Regina, Saskatchewan (term expires November 2026).

The Independent Review Committee is responsible to report annually to shareholders and an annual committee report is required to be filed on SEDAR+. This annual committee report was made available to shareholders following the August 31, 2024 fiscal year end.

The Provincial Government continues its support for the labour-sponsored program in Saskatchewan, with the provincial tax credit at 17.5% and a maximum annual sales cap of \$35,000. The federal tax credit remains at 15%.

RELATED PARTY TRANSACTIONS (in thousands of dollars)

PFM Venture Capital Operations Inc., the manager of the Fund, was paid \$11,496 (2024 - \$11,000) in management fees,

including applicable taxes, related to Class A shares during the year ended August 31, 2025. In addition, the provision for the incentive participation amount payable to the manager, subject to the fulfillment of specific payment criteria, increased \$8,147 related to Class A shares, to a total provision, including applicable taxes, of \$66,543 in Class A.

PFM Venture Capital Operations Inc., was paid \$1,523 (2024 - \$1,542) in management fees, including applicable taxes, related to Class R during the year ended August 31, 2025. In addition, the provision for the incentive participation amount payable to the manager, subject to the fulfillment of specific payment criteria, decreased \$401 related to Class R shares for the 2025 fiscal year, to a total provision, including applicable taxes, of \$13,772 in Class R.

FINANCIAL HIGHLIGHTS

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

The following tables show selected key financial information about the Fund's share class series and are intended to help you understand the Fund's financial performance for the past five years. This information is derived from the Fund's audited annual financial statements.

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MANAGEMENT REPORT OF FUND PERFORMANCE (CONTINUED)

The Fund's Net Assets per Class A Shares ⁽¹⁾

Series A

	2025	2024	2023	2022	2021
Net Assets, beginning of period	\$ 27.60	\$ 25.67	\$ 24.52	\$ 22.03	\$ 19.99
Increase (decrease) from operations: ⁽²⁾					
Total revenue	\$ 1.32	\$ 1.30	\$ 1.20	\$ 0.72	\$ 0.62
Total expenses	\$ (1.48)	\$ (1.98)	\$ (1.43)	\$ (1.78)	\$ (1.46)
Realized gains for the period	\$ 2.67	\$ 0.05	\$ 0.12	\$ 1.63	\$ 2.02
Unrealized gains (losses) for the period	\$ (1.69)	\$ 2.55	\$ 1.21	\$ 1.89	\$ 0.79
Total increase (decrease) from operations	\$ 0.82	\$ 1.92	\$ 1.10	\$ 2.46	\$ 1.97
Net Assets, end of period	\$ 28.45	\$ 27.60	\$ 25.67	\$ 24.52	\$ 22.03

Series B

	2025	2024	2023	2022	2021
Net Assets, beginning of period	\$ 29.93	\$ 27.05	\$ 25.51	\$ -	\$ -
Increase (decrease) from operations: ⁽²⁾					
Total revenue	\$ 2.17	\$ 2.02	\$ 2.87	\$ 1.56	\$ -
Total expenses	\$ (2.44)	\$ (3.09)	\$ (3.42)	\$ (3.87)	\$ -
Realized gains for the period	\$ 4.39	\$ 0.08	\$ 0.29	\$ 3.55	\$ -
Unrealized gains (losses) for the period	\$ (2.78)	\$ 3.97	\$ 2.89	\$ 4.11	\$ -
Total increase (decrease) from operations	\$ 1.34	\$ 2.98	\$ 2.63	\$ 5.35	\$ -
Net Assets, end of period	\$ 31.22	\$ 29.93	\$ 27.05	\$ 25.51	\$ -

Series F

	2025	2024	2023	2022	2021
Net Assets, beginning of period	\$ 33.09	\$ 30.23	\$ 28.42	\$ 25.00	\$ 22.23
Increase (decrease) from operations: ⁽²⁾					
Total revenue	\$ 2.56	\$ 1.94	\$ 2.10	\$ 1.03	\$ 0.96
Total expenses	\$ (2.88)	\$ (2.97)	\$ (2.51)	\$ (2.54)	\$ (2.26)
Realized gains for the period	\$ 5.17	\$ 0.08	\$ 0.21	\$ 2.33	\$ 3.14
Unrealized gains (losses) for the period	\$ (3.27)	\$ 3.82	\$ 2.12	\$ 2.70	\$ 1.24
Total increase (decrease) from operations	\$ 1.58	\$ 2.87	\$ 1.92	\$ 3.52	\$ 3.08
Net Assets, end of period	\$ 34.67	\$ 33.09	\$ 30.23	\$ 28.43	\$ 25.00

⁽¹⁾ This information is derived from the Fund's audited and unaudited interim (if applicable) financial statements. Class A Series B shares were first offered for sale in December 2021 and sold in December 2021.

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

Ratios and Supplemental Data - Class A Shares

Series A

	2025	2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ 293,625	\$ 332,921	\$ 356,840	\$ 386,589	\$ 368,742
Number of shares outstanding ⁽¹⁾	10,320,679	12,060,200	13,901,423	15,765,271	16,739,497
Management expense ratio ⁽²⁾	5.90%	7.93%	6.14%	7.91%	7.27%
Management expense ratio including IPA ⁽³⁾	3.99%	4.07%	4.15%	4.42%	4.27%
Trading expense ratio ⁽⁶⁾	-	-	-	-	-
Portfolio turnover rate ⁽⁷⁾	2.16%	1.04%	4.14%	13.83%	10.91%
Net asset value per share	\$ 28.45	\$ 27.60	\$ 25.67	\$ 24.52	\$ 22.03

Series B

	2025	2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ 104,938	\$ 71,325	\$ 35,792	\$ 4,216	\$ -
Number of shares outstanding ⁽¹⁾	3,361,369	2,382,742	1,323,099	165,292	-
Management expense ratio ⁽²⁾	7.35%	9.73%	8.59%	7.62%	-
Management expense ratio including IPA ⁽³⁾	4.96%	4.98%	5.84%	4.26%	-
Management expense ratio before waiver ⁽⁴⁾	-	-	-	37.40%	-
Management expense ratio before waiver and excluding IPA ⁽⁵⁾	-	-	-	34.05%	-
Trading expense ratio ⁽⁶⁾	-	-	-	-	-
Portfolio turnover rate ⁽⁷⁾	2.16%	1.04%	4.14%	13.83%	-
Net asset value per share	\$ 31.22	\$ 29.93	\$ 27.05	\$ 25.51	\$ -

Series F

	2025	2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ 33,577	\$ 30,582	\$ 25,186	\$ 19,364	\$ 14,142
Number of shares outstanding ⁽¹⁾	968,303	924,218	833,164	681,319	565,649
Management expense ratio ⁽²⁾	4.84%	6.31%	5.97%	5.90%	5.81%
Management expense ratio including IPA ⁽³⁾	3.23%	3.18%	3.84%	3.24%	3.33%
Trading expense ratio ⁽⁶⁾	-	-	-	-	-
Portfolio turnover rate ⁽⁷⁾	2.16%	1.04%	4.14%	13.83%	10.91%
Net asset value per share	\$ 34.67	\$ 33.09	\$ 30.23	\$ 28.42	\$ 25.00

⁽¹⁾ This information is provided as at end of fiscal period shown. Series B shares were first offered for sale and sold in December 2021.

⁽²⁾ Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of average weekly net asset value during the period.

⁽³⁾ Management expense ratio excluding Incentive Participation Amount (IPA) is based on total expenses, less incentive participation amount, for the stated period and is expressed as an annualized percentage of average weekly net asset value during the period.

⁽⁴⁾ Management expense ratio before waiver is based on total expenses before agent's 1% commission waived for the stated period and is expressed as an annualized percentage of average weekly net asset value during the period. Period is December 15, 2021 to August 31, 2022.

⁽⁵⁾ Management expense ratio before waiver and excluding Incentive Participation Amount (IPA) is based on total expenses before agent's 1% commission waived, less incentive participation amount, for the stated period and is expressed as an annualized percentage of average weekly net asset value during the period.

⁽⁶⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of weekly average net asset value during the period.

⁽⁷⁾ The Fund's portfolio turnover rate indicates how actively the Fund's Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

MANAGEMENT REPORT OF FUND PERFORMANCE (CONTINUED)

The Fund's Net Assets per Class R Shares ⁽¹⁾

Series A

	2025	2024	2023	2022	2021
Net Assets, beginning of period	\$ 27.11	\$ 24.02	\$ 21.07	\$ 12.93	\$ 9.46
Increase (decrease) from operations: ⁽²⁾					
Total revenue	\$ 1.38	\$ 1.25	\$ 0.81	\$ 0.34	\$ 0.05
Total expenses	\$ (2.03)	\$ (1.72)	\$ (1.22)	\$ (2.70)	\$ (1.38)
Realized gains for the period	\$ 3.17	\$ 3.88	\$ 0.84	\$ 2.16	\$ (0.48)
Unrealized gains (losses) for the period	\$ 0.04	\$ (0.52)	\$ 2.28	\$ 8.07	\$ 4.99
Total increase (decrease) from operations	\$ 2.56	\$ 2.89	\$ 2.71	\$ 7.87	\$ 3.18
Net Assets, end of period	\$ 29.84	\$ 27.11	\$ 24.02	\$ 21.07	\$ 12.93

Series B

	2025	2024	2023	2022	2021
Net Assets, beginning of period	\$ 35.60	\$ 28.76	\$ 23.21	\$ -	\$ -
Increase (decrease) from operations: ⁽²⁾					
Total revenue	\$ 3.85	\$ 3.36	\$ 3.16	\$ 0.53	\$ -
Total expenses	\$ (5.68)	\$ (4.64)	\$ (4.74)	\$ (4.21)	\$ -
Realized gains for the period	\$ 8.86	\$ 10.48	\$ 3.24	\$ 3.37	\$ -
Unrealized gains (losses) for the period	\$ 0.12	\$ (1.39)	\$ 8.83	\$ 12.56	\$ -
Total increase (decrease) from operations	\$ 7.15	\$ 7.81	\$ 10.49	\$ 12.25	\$ -
Net Assets, end of period	\$ 42.24	\$ 35.60	\$ 28.76	\$ 23.21	\$ -

Series F

	2025	2024	2023	2022	2021
Net Assets, beginning of period	\$ 30.05	\$ 25.08	\$ 21.37	\$ 13.53	\$ 10.45
Increase (decrease) from operations: ⁽²⁾					
Total revenue	\$ 2.79	\$ 2.24	\$ 1.31	\$ 0.34	\$ 0.05
Total expenses	\$ (4.11)	\$ (3.09)	\$ (1.97)	\$ (2.70)	\$ (1.53)
Realized gains for the period	\$ 6.42	\$ 6.97	\$ 1.35	\$ 2.16	\$ (0.53)
Unrealized gains (losses) for the period	\$ 0.08	\$ (0.93)	\$ 3.67	\$ 8.07	\$ 5.53
Total increase (decrease) from operations	\$ 5.18	\$ 5.19	\$ 4.36	\$ 7.87	\$ 3.52
Net Assets, end of period	\$ 35.08	\$ 30.05	\$ 25.08	\$ 21.37	\$ 13.53

⁽¹⁾ This information is derived from the Fund's audited and unaudited interim (if applicable) financial statements. Class A Series B shares were first offered for sale in December 2021 and sold in December 2021.

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

Ratios and Supplemental Data - Class R Shares

Series A

	2025	2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ 46,942	\$ 54,224	\$ 58,756	\$ 61,612	\$ 44,954
Number of shares outstanding ⁽¹⁾	1,573,352	2,000,058	2,446,062	2,923,856	3,477,145
Management expense ratio ⁽²⁾	8.02%	7.42%	6.30%	16.35%	13.70%
Management expense ratio including IPA ⁽³⁾	3.67%	3.80%	3.85%	4.02%	4.52%
Trading expense ratio ⁽⁶⁾	0.17%	-	-	-	-
Portfolio turnover rate ⁽⁷⁾	0.00%	0.00%	6.78%	8.25%	3.36%
Net asset value per share	\$ 29.84	\$ 27.11	\$ 24.02	\$ 21.07	\$ 12.93

Series B

	2025	2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ 8,704	\$ 5,156	\$ 2,282	\$ 255	\$ -
Number of shares outstanding ⁽¹⁾	206,052	144,802	79,342	9,694	-
Management expense ratio ⁽²⁾	10.98%	9.89%	12.61%	16.83%	-
Management expense ratio including IPA ⁽³⁾	4.95%	5.02%	7.70%	4.20%	-
Management expense ratio before waiver ⁽⁴⁾	-	-	-	61.82%	-
Management expense ratio before waiver and excluding IPA ⁽⁵⁾	-	-	-	49.20%	-
Trading expense ratio ⁽⁶⁾	0.17%	-	-	-	-
Portfolio turnover rate ⁽⁷⁾	0.00%	0.00%	6.78%	8.25%	-
Net asset value per share	\$ 42.24	\$ 35.60	\$ 28.76	\$ 23.21	\$ -

Series F

	2025	2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ 1,428	\$ 1,023	\$ 694	\$ 394	\$ 218
Number of shares outstanding ⁽¹⁾	40,702	34,009	27,670	18,436	16,117
Management expense ratio ⁽²⁾	7.18%	6.53%	6.17%	12.88%	10.97%
Management expense ratio including IPA ⁽³⁾	3.29%	3.28%	3.75%	3.14%	3.49%
Trading expense ratio ⁽⁶⁾	0.17%	-	-	-	-
Portfolio turnover rate ⁽⁷⁾	0.00%	0.00%	6.78%	8.25%	3.36%
Net asset value per share	\$ 35.07	\$ 30.05	\$ 25.08	\$ 21.37	\$ 13.53

⁽¹⁾ This information is provided as at end of fiscal period shown. Series B shares were first offered for sale and sold in December 2021.

⁽²⁾ Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of average weekly net asset value during the period.

⁽³⁾ Management expense ratio excluding Incentive Participation Amount (IPA) is based on total expenses, less incentive participation amount, for the stated period and is expressed as an annualized percentage of average weekly net asset value during the period.

⁽⁴⁾ Management expense ratio before waiver is based on total expenses before agent's 1% commission waived for the stated period and is expressed as an annualized percentage of average weekly net asset value during the period. Period is December 15, 2021 to August 31, 2022.

⁽⁵⁾ Management expense ratio before waiver and excluding Incentive Participation Amount (IPA) is based on total expenses before agent's 1% commission waived, less incentive participation amount, for the stated period and is expressed as an annualized percentage of average weekly net asset value during the period.

⁽⁶⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of weekly average net asset value during the period.

⁽⁷⁾ The Fund's portfolio turnover rate indicates how actively the Fund's Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

MANAGEMENT FEES

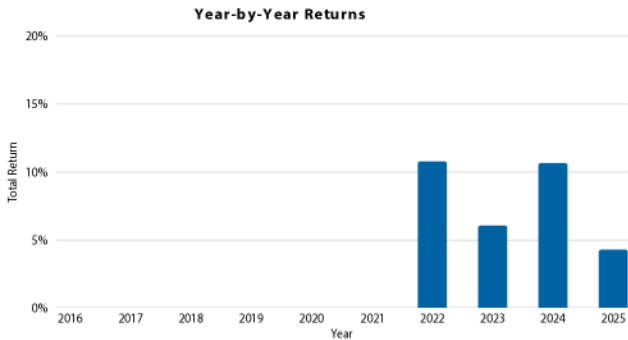
The manager (PFM Venture Capital Operations Inc.), as compensation to manage and administer the business affairs of SaskWorks, including management of its venture investment portfolio, receives an annual management fee equal to 2.5% of the aggregate net asset value of the Class A Series A, Class A Series F, Class R Series A and Class R Series F shares, as at each weekly valuation date. The fee is calculated and payable monthly in arrears.

The manager is also entitled to an incentive participation amount, subject to satisfying certain conditions, equal to 20% of the return, before expenses, based on realized gains and cumulative performance of individual venture investments. An incentive participation amount is due only upon realization of an individual venture investment and payable on an annual basis.

Class A Series A Shares



Class A Series B Shares



Class A Series B shares were first available for sale beginning December 1, 2021.

Class A Series F Shares



PAST PERFORMANCE

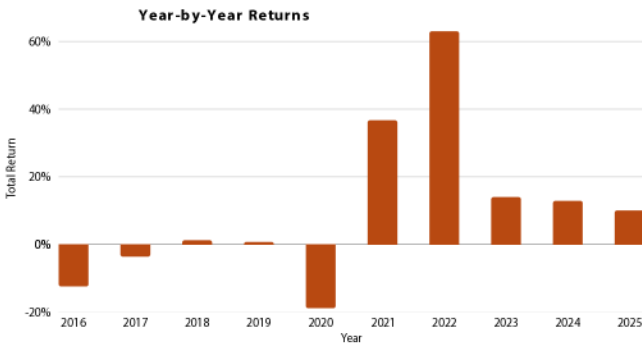
General

The past performance of the Fund does not necessarily indicate how the Fund will perform in the future.

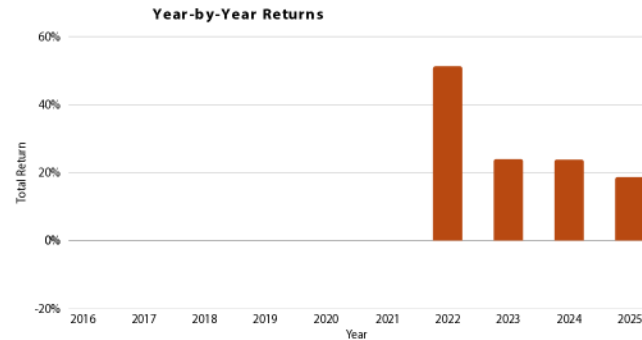
The charts below illustrate:

- ▶ the annualized performance of each series of shares for the periods shown, and how the series' performance has changed from period to period (September 1 to August 31 or September 1 to February 29 for interim); and
- ▶ in percentage terms, how much an investment made in each series of shares on the first day of each fiscal period (September 1) would have increased or decreased by the last day of the fiscal period (August 31 or February 29 for interim).

Class R Series A Shares

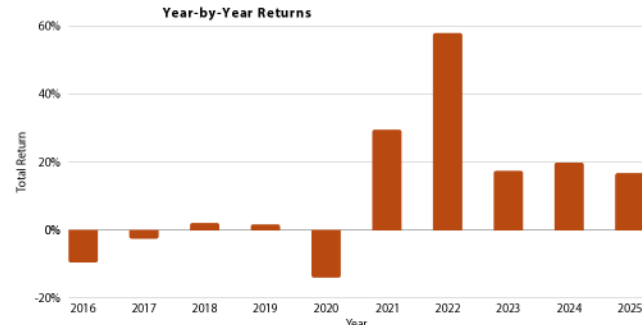


Class R Series B Shares



Class R Series B shares were first available for sale beginning December 1, 2021.

Class R Series F Shares



ANNUAL COMPOUND RETURNS

The table below shows the historical compound returns of the Fund and the S&P/TSX SmallCap Index for the periods shown. The returns listed for Class A and Class R do not take into consideration the tax credits received by the purchaser.

	One Year	Three Year	Five Year	Ten Year	Since Inception
Class A Series A	3.10%	5.08%	7.31%	6.16%	
Class A Series B ⁽¹⁾	4.29%	6.97%	-	-	7.91%
Class A Series F ⁽²⁾	4.79%	6.86%	9.30%	-	8.27%
Class R Series A	10.05%	12.29%	25.83%	8.23%	
Class R Series B ⁽¹⁾	18.65%	22.10%	-	-	28.81%
Class R Series F ⁽²⁾	16.70%	17.95%	27.40%	-	10.56%
S&P TSX Small Cap Index	30.80%	16.20%	14.90%	10.10%	

⁽¹⁾ Class A Series B and Class R Series B were first available for sale in December 2021.

⁽²⁾ Class A Series F and Class R Series F were first offered for sale beginning January 1, 2016.

SUMMARY OF INVESTMENT PORTFOLIO (in thousands of dollars)

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

The table below summarizes the 25 largest investment holdings of the Fund's Class A Shares.

Investee	Coupon	Description of Security / Maturity	Investment at cost	% of net asset value
Steel Reef Infrastructure Fund		Class A common, voting shares	\$ 39,690	9.18%
Sexton Family of Companies		Class A common, voting shares	39,000	9.02%
GHC Systems Inc.		Class A common, voting shares	15,330	3.55%
Auctus Property Fund LP		Partnership units	14,845	3.44%
DyMark Industries Inc.		Class F common, non-voting shares	12,175	2.82%
Hi-Tec Profiles Inc.		Class A common, voting shares	11,404	2.64%
Woodland Development Corp		Class A common, voting shares	11,000	2.55%
CIM Acquisition LP		Partnership units	8,951	2.07%
TAM International LP		Partnership units	8,770	2.03%
James Hill Road Villa LP		Partnership units	7,208	1.67%
Vendasta Technologies Inc.		Preferred shares	6,664	1.54%
James Hill Road Villa LP	4.05%	Term loan	5,429	1.26%
Affinity Credit Union Term Deposit	3.40%	25-Oct-25	5,000	1.16%
Affinity Credit Union Term Deposit	3.55%	28-Jan-26	5,000	1.16%
Affinity Credit Union Term Deposit	3.70%	28-Apr-26	5,000	1.16%
Affinity Credit Union Term Deposit	3.75%	28-Jul-26	5,000	1.16%
225 2 nd Ave. North Properties Ltd.	8.75%	Subordinated loan	4,050	0.94%
Foundation Developments Inc.	12.00%	Subordinated loan	3,990	0.92%
Hi-Tec Profiles Limited Partnership		Partnership units	3,375	0.78%
Avalon Oil & Gas Ltd.		Class A common, voting shares	2,726	0.63%
DyMark Industries Inc.		Class A common, voting shares	2,709	0.63%
James Hill Road Villa LP		Partnership units	2,669	0.62%

(continued)

SUMMARY OF INVESTMENT PORTFOLIO (CONTINUED) (in thousands of dollars)

Investee	Coupon	Description of Security / Maturity	Investment at cost	% of net asset value
IM Wireless Communications Ltd.		Class A common, voting shares	2,663	0.62%
Coconut Software Inc.		Preferred shares	2,193	0.51%
Lazar Equipment Ltd.		Class A common, voting shares	1,991	0.46%
			\$ 226,832	52.52%

The following table provides a breakdown of the Fund's Class A Shares venture investment portfolio by industry sector.

Sector	Cost	% of Venture Portfolio
Industrials, Information Technology, Telecommunications and Consumer Staples	\$ 102,931	43.81%
Energy	67,701	28.82%
Real Estate	37,616	16.01%
Consumer Discretionary	26,695	11.36%
	\$ 234,943	100.00%

The table below summarizes the investment holdings of the Fund's Class R Shares.

Investee	Coupon	Description of Security / Maturity	Investment at cost	% of net asset value
Avalon Oil & Gas Ltd.		Class A common, voting shares	\$ 5,670	9.93%
Woodland Development Corp.		Class A common, voting shares	4,000	7.01%
Steel Reef Infrastructure Fund		Class A common, voting shares	3,735	6.54%
Stampede Drilling Inc.		Class A common, voting shares	2,554	4.47%
Karve Energy Inc.		Class F common, voting shares	1,700	2.98%
Burgess Creek Exploration Inc.		Class A common, voting shares	1,430	2.51%
Sun Country Well Servicing Inc.		Class A common, voting shares	948	1.66%
TAM International LP		Partnership Units	186	0.33%
Spur Petroleum Ltd.		Class A common, voting shares	-	0.00%
			\$ 20,223	35.43%

The following table provides a breakdown of the Fund's Class R Shares venture investment portfolio by industry sector.

Sector	Cost	% of Venture Portfolio
Energy	\$ 20,223	100.00%
	\$ 20,223	100.00%

OTHER MATERIAL INFORMATION

The Fund has been granted exemptions from, or variations in respect of, certain provisions in NI 81-102 and NI 81-105 to permit it, among other things, to invest in certain persons or companies of which a director or officer of the Fund is a partner, director, officer or small security holder, subject to certain conditions set forth in such exemptive relief, and to pay fees and expenses in the manner disclosed in this prospectus. The Fund has also been granted exemptions from, or variations in respect of, certain other provisions in NI 31-103 relating to inter-fund transfers, subject to certain conditions set forth in such exemptive relief.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Shareholders of SaskWorks Venture Fund Inc.:

The accompanying financial statements of SaskWorks Venture Fund Inc. (the "Fund") and other financial information contained in the annual report are the responsibility of management. The financial statements have been prepared by management based on the information available to October 16, 2025, are in accordance with International Financial Reporting Standards, and reflect management's best estimates and judgments.

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

The Board of Directors discharges its responsibility for the financial statements primarily through the activities of the Audit and Valuation Committee (the "Committee"), which is comprised of members of the Board of Directors.

The Fund determines the value of its Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, and Class R Series F shares on an annual basis by means of a valuation that is reviewed by the Fund's external auditors.

The Committee meets with management and the external auditors to discuss the results of the valuation and the audit examination with respect to the adequacy of internal controls and to review the financial statements of the Fund. The Committee also considers, for review by the Board of Directors and approval by the shareholders, the engagement or re-appointment of the external auditors.

The accompanying financial statements have been approved by the Board of Directors and have been audited by SRCO Professional Corporation Chartered Professional Accountants. The auditor's report outlines the scope of their audit and their opinion on the financial statements.

October 16, 2025



Randy Beattie
President



Rob Duguid,
Chief Executive Officer,
Chief Financial Officer and
Corporate Secretary

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of SaskWorks Venture Fund Inc.:

Opinion

We have audited the financial statements of SaskWorks Venture Fund Inc. (the "Fund"), which comprised, or both Class A and Class R shares, the statements of financial position as at August 31, 2025, and the statements of comprehensive income, changes in net assets attributable to holders of the redeemable shares and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at August 31, 2025, and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

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

Other Matter

The financial statements of the Fund for the year ended August 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on October 17, 2024.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management Report of Fund Performance, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained the annual report and management report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS as issued by IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as an ongoing concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with the Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism through the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud, or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

SRCO Professional Corporation

Richmond Hill, Canada
October 16, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS
Authorized to practice public accounting by the
Chartered Professional Accountants of Ontario

STATEMENTS OF FINANCIAL POSITION - CLASS A

As at August 31 (in thousands of dollars except number of shares and per share amounts)

	2025	2024
Assets		
Cash	\$ 100,153	\$ 70,276
Accounts receivable and accrued income	7,286	2,036
Other assets	7	9
Short-term investments	20,000	-
Venture investments (Note 4)	371,433	420,042
Loan receivable (Note 5)	2,756	4,167
	501,635	496,530
Liabilities		
Accrued provision for incentive participation amount	66,543	58,396
Accounts payable and accrued liabilities	2,952	3,304
	69,495	61,700
Net assets attributable to holders of redeemable shares	\$ 432,140	\$ 434,830
Redeemable shares outstanding (Note 6)		
Series A	10,320,679	12,060,200
Series B	3,361,369	2,382,742
Series F	968,303	924,218
Net assets attributable to holders of redeemable shares		
Series A	\$ 293,625	\$ 332,921
Series B	104,938	71,325
Series F	33,577	30,584
Net assets attributable to holders of redeemable shares per share		
Series A	\$ 28.45	\$ 27.60
Series B	31.22	29.93
Series F	34.67	33.09

Commitments (Note 13)

See accompanying notes to the financial statements

On behalf of the Board:



Director



Director

STATEMENTS OF COMPREHENSIVE INCOME - CLASS A

For the Years Ended August 31 (in thousands of dollars except per share amounts)

	2025	2024
Income		
Partnership and dividend income	\$ 18,339	\$ 16,921
Interest income	5,093	5,439
Other income	31	31
Net realized gain on disposition of venture investments	47,436	929
Net change in unrealized (depreciation)/appreciation of venture investments	(30,014)	44,020
	40,885	67,340
Expenses		
Audit fees	239	214
Custodial fees	113	131
Directors fees and expenses	128	78
Independent review committee fees	4	3
Legal fees	272	139
Management fees (Note 7)	11,289	11,122
Other	68	72
Professional fees	415	309
Provision for incentive participation amount (Note 7)	8,564	16,674
Service fees	1,589	1,969
Shareholder recordkeeping and marketing	878	870
Shareholder reporting	272	260
Trailer commissions	2,573	2,397
	26,404	34,238
Increase in net assets attributable to holders of redeemable shares from operations	\$ 14,481	\$ 33,102
Increase in net assets attributable to holders of redeemable shares from operations		
Series A	\$ 8,998	\$ 24,643
Series B	3,973	5,886
Series F	1,510	2,573
Increase in net assets attributable to holders of redeemable shares from operations per average share outstanding		
Series A	\$ 0.80	\$ 1.90
Series B	1.38	3.18
Series F	1.60	2.93

See accompanying notes to the financial statements

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

For the Years Ended August 31 (in thousands of dollars)

	2025	2024
Series A		
Operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 8,998	\$ 24,643
Capital transactions		
Redemption of shares	(48,294)	(48,562)
	(48,294)	(48,562)
Decrease in net assets attributable to holders of redeemable shares	(39,296)	(23,919)
Net assets attributable to holders of redeemable shares, beginning	332,921	356,840
Net assets attributable to holders of redeemable shares, ending	\$ 293,625	\$ 332,921
Series B		
Operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 3,973	\$ 5,886
Capital transactions		
Proceeds on issue of shares	30,080	29,974
Redemption of shares	(440)	(327)
	29,640	29,647
Increase in net assets attributable to holders of redeemable shares	33,613	35,533
Net assets attributable to holders of redeemable shares, beginning	71,325	35,792
Net assets attributable to holders of redeemable shares, ending	\$ 104,938	\$ 71,325
Series F		
Operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 1,510	\$ 2,573
Capital transactions		
Proceeds on issue of shares	4,216	4,065
Redemption of shares	(2,733)	(1,240)
	1,483	2,825
Increase in net assets attributable to holders of redeemable shares	2,993	5,398
Net assets attributable to holders of redeemable shares, beginning	30,584	25,186
Net assets attributable to holders of redeemable shares, ending	\$ 33,577	\$ 30,584

See accompanying notes to the financial statements

STATEMENTS OF CASH FLOWS - CLASS A

For the Years Ended August 31 (in thousands of dollars)

	2025	2024
Cash provided by (used in):		
Operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 14,481	\$ 33,102
Purchase of venture investments	(7,792)	(3,965)
Repayments from venture investments	4,615	5,206
Proceeds from disposition of venture investments	69,395	4,706
Purchase of long-term and short-term investments	(25,000)	-
Matured long-term and short-term investments	5,000	10,000
Items not affecting cash:		
Net realized gain on disposition of venture investments	(47,436)	(929)
Net amortization of discount/premium on venture investment debt	(187)	(190)
Net change in unrealized appreciation of venture investments	30,014	(44,020)
Net change in balances other than cash and investments (Note 8)	3,958	17,919
	47,048	21,829
Financing activity		
Proceeds on issue of shares - Series B	30,080	29,974
Proceeds on issue of shares - Series F	4,216	4,065
Redemption of shares - Series A	(48,294)	(48,562)
Redemption of shares - Series B	(440)	(327)
Redemption of shares - Series F	(2,733)	(1,240)
	(17,171)	(16,090)
Increase in cash	29,877	5,739
Cash, beginning	70,276	64,537
Cash, ending	\$ 100,153	\$ 70,276

See accompanying notes to the financial statements

Interest received	\$ 1,377	\$ 931
Dividends received	6,099	6,543

STATEMENT OF INVESTMENT PORTFOLIO - CLASS A SHARES

As at August 31, 2025 (in thousands of dollars)

Venture Investments

Investee	Instrument	Interest Rate	Maturity Date	Outstanding at Cost	%
Energy					
Avalon Oil & Gas Ltd.	Class A common, voting shares			\$ 2,726	
Burgees Creek Exploration Inc.	Class A common, voting shares			1,430	
Karve Energy Inc.	Class A common, voting shares			1,700	
Stampede Drilling Inc.	Class A common, voting shares			1,729	
Spur Petroleum Ltd.	Class A common, voting shares			656	
Steel Reef Infrastructure Fund	Class A common, voting shares			39,690	
TAM International Inc.	Class A common, voting shares			8,770	
Woodland Development Corp	Class A common, voting shares			11,000	
Venture investments at cost				\$ 67,701	15.7%
Unrealized appreciation of venture investments				\$ 113,597	
Venture investments at fair value				\$ 181,298	42.0%

Real Estate

225 2nd Ave. North Properties Ltd.	Class A common, voting shares			\$ 590	
	Subordinated loan	8.75%	On demand	4,050	
	Subordinated loan	16.00%	On demand	800	
Agco Ag Ventures LP	Partnership units			1,256	
Auctus Property Fund LP	Partnership units			14,845	
Foundation Developments Inc.	Class A common, voting shares			1,164	
	Subordinated loan	12.00%	On demand	\$ 3,990	
Venture investments at cost				\$ 26,695	6.2%
Unrealized appreciation of venture investments				\$ 9,138	
Venture investments at fair value				\$ 35,833	8.3%

Consumer Discretionary

Cubbie Technologies	Preferred shares			\$ 283	
Biktrix Enterprises Inc.	Subordinated loan	10.00%	7-Feb-26	1,257	
Cadence Final Documents Services Ltd.	Preferred shares			122	
	Preferred shares			144	
GHC Systems Inc.	Class A common, voting shares			15,330	

(Continued)

STATEMENT OF INVESTMENT PORTFOLIO - CLASS A SHARES

As at August 31, 2025 (in thousands of dollars)

Venture Investments

Investee	Instrument	Interest Rate	Maturity Date	Outstanding at Cost	%
Consumer Discretionary					
James Hill Road Villa LP	Partnership units			2,669	
	Partnership units			7,208	
	Subordinated loan	15.00%	On demand	1,751	
	Subordinated loan	2.45%	On demand	175	
	Subordinated loan	15.00%	On demand	196	
	Term loan	4.05%	On demand	5,429	
	Promissory note	0.00%	On demand	35	
	Promissory note	0.00%	On demand	946	
Paddock Wood Brewing Supplies Inc.	Term loan	11.00%	2-Dec-26	800	
Pines Power Sports & Marine Ltd.	Class A common, voting shares			300	
	Subordinated loan	6.00%	On demand	718	
Pivot Furniture Technologies Inc.	Preferred shares			218	
Village Care Home Inc.	Class A common, voting shares			35	
Venture invested at cost				\$ 37,616	8.7%
Unrealized depreciation of venture investments				(17,046)	
Venture investments at fair value				\$ 20,570	4.8%

Industrials, Information Technology, Telecommunications and Consumer Staples

54e Dev Studios Inc.	SAFE Notes			\$ 450	
7shifts Inc.	Preferred shares			1,543	
Arizona Lithium	Class A common, voting shares			1,489	
Coconut Software Inc.	Preferred shares			2,193	
CIM Acquisition LP	Partnership units			8,951	
DyMark Industries Inc.	Class F common, non-voting shares			2,709	
	Class A common, voting shares			12,175	
	Class D common, non-voting shares			918	
Ground Truth Technologies	Class A common, voting shares			860	
Hi-Tec Profiles Inc.	Class A common, voting shares			11,412	
Hi-Tec Profiles Limited Partnership	Partnership units			3,368	
Hi-Tec Holdings Inc.	Promissory note	7.50%	On demand	131	
Horatio Investment Holdings	Class A common, voting shares			294	

(continued)

STATEMENT OF INVESTMENT PORTFOLIO - CLASS A SHARES (CONTINUED)

As at August 31, 2025 (in thousands of dollars)

Venture Investments

Investee	Instrument	Interest Rate	Maturity Date	Outstanding at Cost	%
Industrials, Information Technology, Telecommunications and Consumer Staples					
IM Wireless Communications Ltd.	Class A common, voting shares			2,663	
	Subordinated loan	7.75%	28-Jun-28	1,126	
Jobbox Software Inc.	Preferred shares			195	
New West Holdings Inc.	Convertible debenture	10.00%	1-Apr-28	2,750	
Lazar Equipment Ltd.	Class A common, voting shares			1,991	
Prairie Robotics Inc.	Preferred shares			217	
Rivercity Innovations Inc.	Preferred shares			258	
Safety Evolution Systems	Class A common, voting shares			217	
SalonScale Technology Inc.	Preferred shares			251	
Sexton Family of Companies	Class A common, voting shares			39,000	
Taiv Inc.	Preferred shares			150	
Vendasta Technologies Inc.	Preferred shares			6,664	
Viamo Inc.	Preferred shares			956	
Venture investments at cost				\$ 102,931	23.80%
Unrealized appreciation of venture investments				\$ 30,801	
Venture investments at fair value				\$ 133,732	30.90%
	Total venture investments			\$ 234,943	
	Total venture investments at fair value			\$ 371,433	

*Percentages are shown in relation to net assets attributable to holders of redeemable shares

Short-term Investments

Issuer	Interest Rate	Maturity Date	Cost	Fair Value
Affinity Credit Union Term Deposit	3.40%	25-Oct-25	5,000	
Affinity Credit Union Term Deposit	3.55%	28-Jan-26	5,000	
Affinity Credit Union Term Deposit	3.70%	28-Apr-26	5,000	
Affinity Credit Union Term Deposit	3.75%	28-Jul-26	5,000	
	Total short-term investments		\$ 20,000	\$ 20,000

STATEMENTS OF INVESTMENT PORTFOLIO

As at August 31, 2025 (in thousands of dollars)

The venture investments of the Fund were comprised of the following:

Class A Shares

as at August 31, 2025

Industry Sector	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Energy	8	\$ 67,701	\$ 181,298	28.8	48.9
Industrials, Information Technology, Telecommunications and Consumer Staples	23	102,931	133,732	43.8	36.0
Real Estate	4	26,695	35,833	11.4	9.6
Consumer Discretionary	9	37,616	20,570	16.0	5.5
	44	\$ 234,943	\$ 371,433	100.0	100.0

Stage of Development		Cost	Fair Value	% of Cost	% of Fair Value
Growth	18	\$ 45,115	\$ 62,098	19.2	16.7
Mature	26	189,828	309,335	80.8	83.3
	44	\$ 234,943	\$ 371,433	100.00	100.00

The venture investments of the Fund were comprised of the following:

Class A Shares

as at August 31, 2025

	Cost	Fair Value	% of Cost	% of Fair Value
Private equity securities	\$ 207,571	\$ 348,941	88.3	93.9
Private debt securities	24,154	21,489	10.3	5.8
Publicly traded equity securities	3,218	1,003	1.4	0.3
	\$ 234,943	\$ 371,433	100.0	100.0

as at August 31, 2024

	Cost	Fair Value	% of Cost	% of Fair Value
Private equity securities	\$ 222,891	\$ 398,132	87.8	94.8
Private debt securities	27,614	20,262	10.9	4.8
Publicly traded equity securities	3,215	1,648	1.3	0.4
	\$ 253,720	\$ 420,042	100.0	100.0

STATEMENTS OF FINANCIAL POSITION - CLASS R

As at August 31 (in thousands of dollars except number of shares and per share amounts)

	2025	2024
Assets		
Cash	\$ 7,703	\$ 9,018
Other assets	17	17
Venture investments (Note 4)	63,246	65,629
Loan receivable (Note 5)	120	219
	71,086	74,883
Liabilities		
Accrued provision for incentive participation amount	13,772	14,173
Accounts payable and accrued liabilities	240	307
	14,012	14,480
Net assets attributable to holders of redeemable shares	\$ 57,074	\$ 60,403
Redeemable shares outstanding (Note 6)		
Series A	1,573,352	2,000,058
Series B	206,052	144,802
Series F	40,702	34,009
Net assets attributable to holders of redeemable shares		
Series A	\$ 46,942	\$ 54,226
Series B	8,704	5,155
Series F	1,428	1,022
Net assets attributable to holders of redeemable shares per share		
Series A	\$ 29.84	\$ 27.11
Series B	42.24	35.60
Series F	35.08	30.05

Commitments (Note 13)

See accompanying notes to the financial statements

On behalf of the Board:



Director



Director

STATEMENTS OF COMPREHENSIVE INCOME - CLASS R

For the Years Ended August 31 (in thousands of dollars except per share amounts)

	2025	2024
Income		
Partnership and dividend income	\$ 3,025	\$ 2,796
Interest income	187	403
Other income	4	9
Net realized gain on disposition of venture investments	7,400	10,000
Net change in unrealized appreciation/(depreciation) of venture investments	97	(1,330)
	10,713	11,878
Expenses		
Audit fees	21	21
Custodial fees	10	13
Directors fees and expenses	13	8
Legal fees (recovery)	14	(2)
Management fees (Note 7)	1,487	1,536
Other	8	9
Professional fees	113	113
Provision for incentive participation amount (Note 7)	2,578	2,164
Service fees	109	135
Shareholder recordkeeping and marketing	77	88
Shareholder reporting	24	27
Trailer commissions	293	318
	4,747	4,430
Increase in net assets attributable to holders of redeemable shares from operations	\$ 5,966	7,448
Increase in net assets attributable to holders of redeemable shares from operations		
Series A	\$ 4,492	\$ 6,359
Series B	1,281	926
Series F	193	163
Increase in net assets attributable to holders of redeemable shares from operations per average share outstanding		
Series A	\$ 2.51	\$ 2.86
Series B	7.30	8.26
Series F	5.17	5.29

See accompanying notes to the financial statements

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

For the Years Ended August 31 (in thousands of dollars)

	2025	2024
Series A		
Operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 4,492	\$ 6,359
Capital transactions		
Redemption of shares	(11,776)	(10,889)
	(11,776)	(10,889)
Decrease in net assets attributable to holders of redeemable shares	(7,284)	(4,530)
Net assets attributable to holders of redeemable shares, beginning	54,226	58,756
Net assets attributable to holders of redeemable shares, ending	\$ 46,942	\$ 54,226
Series B		
Operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 1,281	\$ 926
Capital transactions		
Proceeds on issue of shares	2,294	1,959
Redemption of shares	(26)	(12)
	2,268	1,947
Increase in net assets attributable to holders of redeemable shares	3,549	2,873
Net assets attributable to holders of redeemable shares, beginning	5,155	2,282
Net assets attributable to holders of redeemable shares, ending	\$ 8,704	\$ 5,155
Series F		
Operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 193	\$ 163
Capital transactions		
Proceeds on issue of shares	282	178
Redemption of shares	(69)	(13)
	213	165
Increase in net assets attributable to holders of redeemable shares	406	328
Net assets attributable to holders of redeemable shares, beginning	1,022	694
Net assets attributable to holders of redeemable shares, ending	\$ 1,428	\$ 1,022

See accompanying notes to the financial statements

STATEMENTS OF CASH FLOWS - CLASS R

For the Years Ended August 31 (in thousands of dollars)

	2025	2024
Cash provided by (used in):		
Operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 5,966	\$ 7,448
Repayments from venture investments	300	308
Proceeds from disposition of venture investments	9,582	10,000
Items not affecting cash:		
Net realized gain on disposition of venture investments	(8,430)	(10,000)
Realized loss on disposition of venture investments	1,030	-
Net change in unrealized depreciation/ (appreciation) of venture investments	(97)	1,330
Net change in balances other than cash and investments (Note 8)	(369)	2,264
	7,982	11,350
Financing activity		
Proceeds on issue of shares - Series B	2,294	1,959
Proceeds on issue of shares - Series F	282	178
Redemption of shares - Series A	(11,776)	(10,889)
Redemption of shares - Series B	(26)	(12)
Redemption of shares - Series F	(69)	(13)
	(9,295)	(8,777)
(Decrease) increase in cash	(1,313)	2,573
Cash, beginning	9,018	6,445
Cash, ending	\$ 7,705	\$ 9,018
See accompanying notes to the financial statements		
Dividends received	\$ 2,973	\$ 2,759

STATEMENT OF INVESTMENT PORTFOLIO- CLASS R SHARES

As at August 31, 2025 (in thousands of dollars)

Venture Investments

Investee	Instrument	Outstanding at Cost	%
Energy			
Avalon Oil & Gas Ltd.	Class A common, voting shares	\$ 5,670	
Burgess Creek Exploration Inc.	Class A common, voting shares	1,430	
Karve Energy Inc.	Class A common, voting shares	1,700	
Stampede Drilling Inc.	Class A common, voting shares	2,554	
Spur Petroleum Ltd.	Class A common, voting shares	-	
Steel Reef Infrastructure Fund	Class A common, voting shares	3,735	
Sun Country Well Servicing Inc.	Class A common, voting shares	948	
TAM International Inc.	Partnership units	186	
Woodland Development Corp	Class A common, voting shares	4,000	
Venture Investments at cost		\$ 20,223	35.4%
Unrealized appreciation of venture investments		43,023	
Venture investments at fair value		\$ 63,246	110.8%

*Percentages shown are in relation to net assets attributable to holders of redeemable shares

STATEMENTS OF INVESTMENT PORTFOLIO

As at August 31, 2025 (in thousands of dollars)

The venture investments of the Fund were comprised of the following:

Class R Shares

as at August 31, 2025

Industry Sector	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Energy	9	\$ 20,223	\$ 63,246	100.0	100.0

Stage of Development	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Mature	7	10,553	55,843	52.2	88.3
Growth	2	9,670	7,403	47.8	11.7
	9	\$ 20,223	\$ 63,246	100.0	100.0

The venture investments of the Fund were comprised of the following:

Class R Shares

as at August 31, 2025

	Cost	Fair Value	% of Cost	% of Fair Value
Private equity securities	\$ 17,669	\$ 62,062	87.4	98.1
Publicly traded equity securities	2,554	1,184	12.6	1.9
	\$ 20,223	\$ 63,246	100.0	100.0

as at August 31, 2024

	Cost	Fair Value	% of Cost	% of Fair Value
Private equity securities	\$ 17,969	\$ 62,512	79.1	95.3
Publicly traded equity securities	4,735	3,117	20.9	4.7
	\$ 22,704	\$ 65,629	100.0	100.0

NOTES TO THE FINANCIAL STATEMENTS

For the years ended August 31, 2025 and 2024 (in thousands of dollars except number of shares and per share amounts)

1. Status of the corporation

SaskWorks Venture Fund Inc. ("SaskWorks" or the "Fund") was incorporated under the laws of the Province of Saskatchewan by articles of incorporation dated September 1, 1999 under the name Prairie Ventures Fund Inc. Effective December 18, 2000 the articles of the Fund were amended to change its corporate designation to Crown Ventures Fund Inc. and effective March 16, 2005 the articles of the Fund were amended to change its corporate designation to SaskWorks Venture Fund Inc. The Fund has received approval for registration as a labour-sponsored venture capital corporation under *The Labour-sponsored Venture Capital Corporations Act* (Saskatchewan) (the "Act"). The Fund commenced active operations on January 29, 2001.

In February 2006, the Fund began offering a second class of redeemable shares, Class R, in addition to its Class A redeemable shares, for sale to the public.

Beginning January 1, 2016, the Fund offered its Class A and Class R redeemable shares in series. The existing Class A and Class R redeemable shares were renamed Class A Series A and Class R Series A redeemable shares, respectively. New redeemable shares, Class A Series F and Class R Series F, began sale to the public. Class A Series A and Class R Series A redeemable shares have a sales and trailer commission associated with them while Class A Series F and Class R Series F redeemable shares do not.

Beginning December 23, 2021, new redeemable shares, Class A Series B and Class R Series B, were offered for sale to the public. Class A Series B and Class R Series B redeemable shares have a trailer commission associated with them.

A separate net asset value is calculated for each of the Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, and Class R Series F redeemable shares. The holders of Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, and Class R Series F redeemable shares have recourse only to the net assets attributable to the capital raised through the issuance of Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, and Class R Series F redeemable shares, respectively.

Income or losses attributable to a specific venture investment will only be reflected in either Class A or Class R net assets attributable to holders of redeemable shares, as applicable. Costs and expenses not specifically attributable to any redeemable share class are allocated, at the time the costs and expenses are incurred, based on the relative share capital and as a proportion of the total share capital of the Fund as at the latest available weekly pricing net asset valuation.

The requirements of National Instrument 81-106, Investment Fund Continuous Disclosure, dictate that because Class A and Class R have separate investment portfolios, they are considered separate investment funds and as such separate financial statements have been prepared for each.

The Fund was formed to make debt and equity investments in Saskatchewan small and medium-sized businesses. The objective of the Fund is to realize long-term capital appreciation from its investments. Targeted investment opportunities include early stage and mature businesses with substantial growth prospects as well as restructurings and management buy-out opportunities that offer superior investment return prospects.

PFM Venture Capital Operations Inc. ("PFMV" or the "Manager"), a related party, is responsible for the management of the Fund and has engaged PFM Capital (2010) Inc. to assist it to carry out its management obligations.

2. Basis of presentation

(a) Statement of compliance:

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The Fund's material accounting policies under IFRS are presented in Note 3.

The financial statements of the Fund were approved by the Board of Directors on October 16, 2025.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for investments at fair value through profit or loss ("FVTPL") which are measured at fair value.

(c) Investment entity

The Fund has determined that it meets the definition of an investment entity and as a result, it measures subsidiaries at FVTPL. 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 of substantially all of its investments on a fair value basis. The most significant judgement 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 of its investments.

(d) Functional and presentation currency

The financial statements are presented in Canadian dollars, which is the Fund's functional currency, and all values are rounded to the nearest thousand dollars except where otherwise indicated.

2. Basis of presentation (continued)

(e) Use of judgements and estimates

The preparation of financial statements requires management to use judgement in applying policies and to make estimates and assumptions about the future. The following are the most significant accounting judgements and estimates that the Fund has made in preparing the financial statements:

Fair value of investments not quoted in an active market

The Fund holds financial instruments for which no public market exists ("private companies"). Fair values of such instruments are determined using valuation techniques. Where no market data is available, the Fund will value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. 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. The models used for private companies are based mainly on earnings multiples adjusted for a lack of marketability as appropriate. Refer to Note 4 for further information about the Fund's fair value measurements.

Incentive participation amount

A portion of this amount is based on an estimate of unrealized gains on venture investments. To the extent these unrealized gains fluctuate, so will the estimate of incentive participation amount.

Qualification as an investment entity

In determining whether the Fund is an investment entity, the Fund may be required to make significant judgements about whether the Fund has the typical characteristics of an investment entity. The Fund primarily obtains funds from investors for the purpose of providing investment management services, commits to its investors that the business purpose is to invest the funds solely for returns from capital appreciation, investment income or both, and measures and evaluates the performance of its investments on a fair value basis.

3. Material accounting policy information

The following policies are considered material:

(a) Financial instruments

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

Classification of Financial Assets

After initial recognition, the Fund classifies and measures its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Fund's portfolio of venture investments is managed, and performance is evaluated, on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund's venture investments are measured at FVTPL. The contractual cash flows of the Fund's debt instruments are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the objective of the Fund's business model. Consequently, all venture investments are measured at FVTPL.

All other financial assets are measured at amortized cost, which approximates their fair value, since both of the following conditions are met and they are not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual term gives rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

Subsequent Measurement of Financial Assets

Financial assets at FVTPL are subsequently measured at fair value. Venture investments are included in this category.

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest rate method. The effective interest rate method discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. A loss allowance for expected credit losses on the financial assets at amortized cost will be recognized. At each reporting date, the loss allowance will be assessed based on the credit risk. Cash, accounts receivable and accrued income, short-term investments and loan receivable are included in this category.

Classification of Financial Liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. The Fund has no financial liabilities classified as FVTPL.

3. Material accounting policy information (continued)

Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Accrued provision for incentive participation amount and accounts payable and accrued liabilities are included in this category.

The Fund's obligation for net assets attributable to holders of redeemable shares are classified as financial liabilities and are presented at the redemption amount.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels (see Note 4) as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each valuation date. Valuation techniques include the use of comparable recent arm's length transactions, independent valuations and others commonly used by market participants and which make the maximum use of observable inputs. Details regarding the valuation process of the Fund's investments in eligible businesses are included in the Fund's annual prospectus. Refer to Note 4 for further information about the Fund's fair value measurements and additional details regarding the valuation process for the Fund's venture investments.

(b) Investments in associates and subsidiaries

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

The Fund has determined that it is an investment entity, and, as such, it accounts for subsidiaries at fair value. Associates are investments over which the Fund has significant influence or joint control, all of which have been designated at FVTPL. Significant influence exists when the Fund owns between 20% and less than a majority of the voting rights of the investee.

The Fund's interest in unconsolidated subsidiaries and associates is as follows:

Class A

Investee	Relationship	Ownership interest %	Voting Interest %	Senior Debt
255 2 nd Ave. Properties Ltd.	Associate	50.00%	50.00%	-
Agco Ag Ventures LP	Subsidiary	97.55%	97.55%	-
CIM Acquisition LP	Subsidiary	100.00%	100.00%	-
DyMark Industries Inc.*	Subsidiary	98.91%	98.91%	-
Foundation Developments Inc.	Subsidiary	60.80%	60.80%	Yes
GHC Systems Inc.	Associate	27.87%	27.40%	-
Hi-Tec Profiles Inc.	Subsidiary	63.83%	63.83%	-
IM Wireless Communications Inc.	Associate	33.00%	33.00%	-
James Hill Road Villa LP	Subsidiary	70.05%	70.05%	-
Lazar Equipment Ltd.	Subsidiary	95.15%	95.15%	-
Pines Sports & Marine Ltd.	Associate	45.00%	45.00%	Yes
Sexton Family of Companies	Associate	36.40%	36.40%	-
TAM International Inc.	Associate	43.85%	43.85%	-
Village Home Care Inc.	Subsidiary	70.05%	70.05%	-

*DyMark Industries Inc. 2024-75.83%

The ownership interest and voting interest was the same in 2024 unless otherwise disclosed.

All investee companies have Canada as their principal place of business and country of incorporation. All investee companies for which the Fund is a subordinate lender may have restrictions on dividend and loan repayments if the investee is not within covenants imposed on it by its senior lender(s).

With respect to the above associates and unconsolidated subsidiaries:

- subject to senior lender covenants, if any, there are no significant restrictions on the ability of the associates or subsidiaries to transfer funds to the Fund in the form of cash dividends or to repay loans or advances made to the associates or subsidiaries by the Fund;

3. Material accounting policy information (continued)

- other than the original amount approved for investment (the remaining commitment disclosed in Note 13), there are no other current commitments or intentions to provide financial or other support to the subsidiaries, including commitments or intentions to assist them in obtaining financial support;
- the Fund has not, without the contractual obligation do so, provided any financial or other support to the subsidiaries; and
- other than the original amount approved for investment, there are no contractual arrangements that would require the Fund to provide financial support to the subsidiaries.

(c) Cash

Cash is comprised of interest-bearing deposits with credit unions and other financial institutions.

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

The net assets attributable to shareholders per Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, and Class R Series F share is determined by dividing the net assets attributable to shareholders of Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, and Class R Series F shares by the number of Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, and Class R Series F shares outstanding as at that date.

(e) Increase in net assets attributable to holders of redeemable shares from operations per average share outstanding

The increase in net assets attributable to holders of redeemable shares from operations per average Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, and Class R Series F share outstanding is calculated by dividing the increase in net assets attributable to holders of redeemable Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, and Class R Series F shares from operations by the average number of Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, and Class R Series F shares outstanding during the period.

(f) Investment Transactions and Income Recognition

Dividend income is recognized in profit or loss on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the shareholder record date declared by the Board of Directors. Partnership income includes distributions received from investments in limited partnerships. Partnership income is recognized when distributions are declared by the investee. Interest income represents the coupon interest received by the Fund and is accounted for on an accrual basis.

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

(g) Commissions

An annual trailer commission, based on net assets attributable to the holders of redeemable shares, is paid quarterly to the selling agent for each year that a subscription for Class A Series A, Class A Series B, Class R Series A, and Class R Series B shares is maintained.

An annual additional commission, based on the total value of all subscriptions, is paid annually to the agent for the Fund for subscriptions to all Class A and Class R redeemable shares.

(h) Incentive participation amount

As described in Note 7, an incentive participation amount ("IPA") will accrue on unrealized eligible venture investments and be paid annually only upon realization of the eligible venture investment.

This amount is an estimate and can vary significantly from year to year. It will be paid, subject to the eligible investment and the investment portfolio as a whole meeting certain minimum return thresholds, only on gains that arise on the realization of an eligible venture investment and the income earned from an eligible venture investment over its life.

(i) New and revised International Financial Reporting Standards in issue but not yet effective

The following new and revised standards issued but not yet effective are not considered material to the Fund.

Effective for annual periods beginning on or after January 1, 2026:

- Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments
- Amendments to IFRS 7, Gain or loss on derecognition
- Amendments to IFRS 7, Disclosure of deferred difference between fair value and transaction price, Credit risk disclosures
- Amendments to IFRS 9, Derecognition of lease liabilities, Transaction price
- Amendments to IFRS 10, Determination of a 'de facto agent'
- Amendments to IAS 7, Cost Method

4. Financial instruments

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

4. Financial instruments (continued)As at August 31, 2025

	Category	Class A	Class R
Cash	Amortized cost	\$ 100,153	\$ 7,703
Accounts receivable and accrued interest	Amortized cost	7,286	-
Venture investments	FVTPL	371,433	63,246
Loan receivable	Amortized cost	2,756	120
		\$ 481,628	\$ 71,069

As at August 31, 2024

	Category	Class A	Class R
Cash	Amortized cost	\$ 70,276	\$ 9,018
Accounts receivable and accrued interest	Amortized cost	2,036	-
Venture investments	FVTPL	420,042	65,629
Loan receivable	Amortized cost	4,167	219
		\$ 496,521	\$ 74,866

a) Fair value hierarchy

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

The three levels of the fair value hierarchy are:

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

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

Level 3: Inputs are unobservable for the asset or liability.

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

The Manager is responsible for performing fair value measurements included in the financial statements of the Fund, including Level 3 measurements. The Manager performs quarterly valuations as at the last business day in every fiscal quarter and the last day of August in each year based on policies and procedures established by the Fund's Board of Directors. The quarterly valuations are approved by the Audit & 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 FVTPL within the fair value hierarchy as at August 31, 2025 and 2024:

Class A - Venture investmentsAs at August 31, 2025

	Level 1	Level 2	Level 3	Total
Equity investments	\$ 1,003	-	\$ 348,941	\$ 349,944
Debt investments	-	-	21,489	21,489
	\$ 1,003	-	\$ 370,430	\$ 371,433

As at August 31, 2024

	Level 1	Level 2	Level 3	Total
Equity investments	\$ 1,648	\$ 63,794	\$ 334,338	\$ 399,780
Debt investments	-	-	20,262	20,262
	\$ 1,648	\$ 63,794	\$ 354,600	\$ 420,042

4. Financial instruments (continued)

Class R - Venture investments

As at August 31, 2025

	Level 1	Level 2	Level 3	Total
Equity investments	\$1,184	-	\$62,062	\$63,246

As at August 31, 2024

	Level 1	Level 2	Level 3	Total
Equity investments	\$3,116	-	\$62,513	\$65,629

The carrying value of the accrued provision for incentive participation amount approximates its fair value. Cash, accounts receivable and accrued income, accounts payable and accrued liabilities are short-term in nature and their carrying values approximate their fair value. For the Class A Fund, the fair value of the loans receivable at August 31, 2025 is \$2,591 (2024 - \$3,801); the carrying amount is \$2,756 (2024 - \$4,167). For the Class R Fund, the fair value of the loans receivable at August 31, 2025 is \$114 (2024 - \$204); the carrying amount is \$120 (2024 - \$219).

b) Changes in Level 3 instruments

The table below summarizes the movement in Level 3 venture investments for the years ended August 31, 2025 and 2024:

	2025		2024	
	Class A	Class R	Class A	Class R
Balance, beginning	\$354,600	\$62,513	\$379,081	\$63,938
Purchases	8,248	-	4,095	-
Repayments	(4,615)	(300)	(5,206)	(308)
Proceeds on disposition	(10,000)	(8,430)	(4,836)	(10,000)
Net realized gain/(loss)	(729)	8,430	929	10,000
Net change in unrealized appreciation/(depreciation) of venture investments	22,926	(151)	44,331	(1,117)
Transfer to Level 2	-	-	(63,794)	-
Balance, ending	\$370,430	\$62,062	\$354,600	\$62,513

During the year ended August 31, 2025, a Class A investment of \$nil (2024 - \$63,794) was transferred from Level 3 to Level 2 due to the availability and use of observable inputs in the valuations of the investment.

The Fund may at times receive non-cash consideration in the normal course of purchases and dispositions of venture investments. During the year ended August 31, 2025, the Class A fund made non-cash purchases of venture investments of \$455 (2024 - \$130) and received non-cash proceeds of \$455 (2024 - \$130) on disposition of venture investments. See Note 12 for details of the non-cash transactions recorded.

For the purposes of the following tables that disclose Level 3 investment details, debt investments that are current with respect to principal and interest are classified as productive and those that are non-current are classified as non-productive. With respect to equity investments, those investments on which the Fund expects to recover the full amount of capital invested are classified as productive while those equity investments on which the Fund does not expect to recover the full amount of capital invested are classified as non-productive.

4. Financial instruments (continued)

Class A

As at August 31, 2025

Valuation technique	Fair Value	Unobservable inputs	Weighted average input	Sensitivity +/-	Impact on fair value +/-
Multiple of EBITDA	\$ 220,328	EBITDA multiple	2.4x-9.5x	0.46x	\$13,353/(13,357)
Secondary market	57,132	Transaction price	100%	18%	5,885/(5,885)
NAV/unit	22,726	% variance	100%	10%	2,273/(2,273)
Multiple of cash flow	17,430	Cash flow multiple	2.4x-2.9x	0.25x	807/(807)
Optional Pricing Method	11,865	Volatility	2.4x-4x	0.5x	2,384/(2,381)
Capitalization rate of NOI	11,460	NOI cap rate	5.7%-7.35%	0.38%	1,549/(1,335)
Multiple of revenue	10,166	EV/Revenue	0.9x-9.5x	0.8x	1,444/(1,444)
Discounted cash flow	\$ 8,487	Discount rate	5%-17%	3%	1,068/(1,030)
Net asset value	4,927	% variance	97%	8%	564/(564)
Sum of parts	4,432	% variance	100%	21%	1,007/(1,007)
Cost	1,477	% variance	100%	14%	79/(79)
	\$ 370,430				

As at August 31, 2024

Valuation technique	Fair Value	Unobservable inputs	Weighted average input	Sensitivity +/-	Impact on fair value +/-
Multiple of EBITDA	\$ 225,645	EBITDA multiple	6.38x	0.42x	\$17,509/(17,504)
Sum of parts	46,610	% variance	100%	13%	4,686/(4,686)
Capitalization rate of NOI	30,107	NOI cap rate	6.34%	0.31%	4,259/(3,483)
Estimated realizable value	15,362	Impairment provision	25%	25%	3,841/(3,841)
Multiple of revenue	11,812	EV/Revenue	3.90x	0.70x	1,913/(1,930)
Option Pricing Method	7,860	Volatility	100%	25%	47/(164)
Discounted cash flow	\$ 4,900	Discount rate	6.09%	1%	49/(49)
Multiple of cash flow	4,600	Cash flow multiple	2.90x	0.25x	380/(380)
Net asset value	4,104	% variance	93.4%	5%	494/(543)
NAV/unit	2,785	% variance	100%	10%	278/(278)
Cost	815	% variance	100%	25%	204/(204)
	\$ 354,600				

EBITDA = Earnings before interest, taxes, depreciation and amortization

EV = Enterprise value

NAV = Net asset value

NOI cap rate = Net operating income capitalization rate

Class R

As at August 31, 2025

Valuation technique	Fair Value	Unobservable inputs	Weighted average input	Sensitivity +/-	Impact on fair value +/-
Secondary market	\$ 32,743	Transaction price	100%	10%	\$3,274/(3,274)
Multiple of EBITDA	17,458	EBITDA multiple	6.65x-9.5x	0.4x	671/(671)
Multiple of cash flow	6,930	Cash flow multiple	2.4x-2.85x	0.3x	457/(457)
Sum of parts	4,803	% variance	100%	10%	480/(480)
Multiple of TBV	128	Price/TBV multiple	0.4x	0.1x	32/(32)
	\$ 62,062				

4. Financial instruments (continued)

Class R

As at August 31, 2024

Valuation technique	Fair Value	Unobservable inputs	Weighted average input	Sensitivity +/-	Impact on fair value +/-
Multiple of cash flow	\$ 4,600	EV/boe multiple	3.00x	0.25x	\$380/(380)
Sum of parts	42,380	% variance	100%	10%	4,238/(4,238)
Multiple of EBITDA	15,389	EBITDA multiple	8.38x	0.5x	991/(991)
Multiple of TBV	144	Price/TBV multiple	0.48x	0.10x	32/(24)
	\$ 62,513				

EBITDA = Earnings before interest, taxes, depreciation and amortization
EV = Enterprise value
TBV = Tangible Book Value

5. Loan receivable

For the period beginning February 1, 2004, and ending December 31, 2021, the Fund engaged Conexus Credit Union ("Conexus") to pay base commissions on the sale of shares and for the period beginning February 1, 2004, and ending December 31, 2020, pay additional commissions on the sale of shares. The Fund invested sufficient money in Conexus in the form of non-interest-bearing promissory notes to enable it to pay these commissions.

The loan receivable balance consists of five non-interest-bearing promissory notes each repayable in eight equal annual instalments, based on the balance of the note on December 31 of the year issued, beginning January 10 of the year following issuance.

Loan receivable at August 31 is comprised of the following:

Note issued	Instalment	2025		2024	
		Class A	Class R	Class A	Class R
January 1, 2017	324	-	-	284	40
January 1, 2018	335	312	23	624	47
January 1, 2019	314	594	34	891	51
January 1, 2020	234	674	30	898	39
January 1, 2021	302	1,176	33	1,470	42
		\$2,756	\$120	\$4,167	\$219

As remuneration to Conexus for managing the payment of commissions, the Fund agreed to pay a service fee equal to an annual percentage-based payment of 0.75% (0.875% prior to January 1, 2021) of the gross proceeds raised in any calendar year, until December 31, 2021, on the sale of Class A Series A and Class R Series A shares and 0% (0.125% prior to January 1, 2021) of the gross proceeds raised in any calendar year, until December 31, 2021, on the sale of Class A Series F and Class R Series F shares over eight consecutive years.

6. Share capital and net assets

Subscription proceeds from the issuance of Class A and Class R shares will be used to make eligible venture investments of that respective class of shares. Venture investments made by each class of shares are held only within that class of shares. Gains or losses attributable to a particular venture investment are allocated only to the specific class of shares within which the venture investment is held.

Net asset value per redeemable share for each series is calculated at the end of each week by dividing the net asset value of each series by its redeemable shares outstanding. The net asset value of each series of a class is computed by calculating the value of the series-specific assets and series' proportionate share of the class's common assets less the series-specific liabilities and the series' proportionate share of the class's common liabilities. Income and expenses directly attributable to a series are credited to that series while common class income and expenses and realized and unrealized gains and losses are allocated to each series. A proportionate share of or allocation to each series of a class is based on that series' pro rata share of the total share capital of that class as at the latest available weekly net asset valuation.

6. Share capital and net assets (continued)

Venture investments and share subscription activity have a separate accounting such that the net assets attributable to each of the Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, and Class R Series F shares are reflected individually in these financial statements.

Class A and Class R redeemable shares have, in all material respects, the same rights, redemption features, tax credit eligibility, and attributes except for the following:

- The net proceeds from the issuance of Class A redeemable shares will be invested in Saskatchewan eligible businesses in a broad section of the economy whereas the net proceeds from the issuance of Class R redeemable shares will be invested in Saskatchewan eligible businesses in the energy sector.
- Class A Series A and Class R Series A redeemable shares have sales and trailer commissions associated with them, Class A Series B and Class R Series B have a trailer commission associated with them, and Class A Series F and Class R Series F redeemable shares do not have a sales or trailer commission.
- A separate net asset value is calculated for each of the Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, and Class R Series F redeemable shares. The holders of Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, and Class R Series F redeemable shares have recourse only to the net assets attributable to the capital raised through the issuance of Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, and Class R Series F redeemable shares, respectively.

The authorized share capital of the Fund is:

Class A and Class R – Unlimited number of Class A and Class R redeemable shares. The redeemable shares are voting, entitled to receive non-cumulative dividends at the discretion of the directors, entitled to elect all those directors who are not elected by the holder of the Class B shares and have restrictions on redemption. Such restrictions include a provision that the Fund is not required to redeem Class A or Class R shares if total redemptions in the fiscal year exceed 50% of the Class A Series A, Class A Series B, Class A Series F, Class A Series A, Class R Series B, or Class R Series F shares' net earnings after tax for the previous fiscal year. In the event of a redemption before the eighth anniversary of issue, the Fund is required to withhold and remit to the applicable authorities an amount equal to the Federal tax credit and Saskatchewan tax credit, if any, on the Class A or Class R redeemable shares.

Class B – 10 Class B shares. Issuable only to the sponsor of the Fund. The shares are voting, redeemable at the purchase price and entitled to elect a simple majority of the directors of the Fund, including replacing or removing any directors elected by the sponsor.

Class C – Unlimited number of Class C shares. The shares are issuable in series with rights, privileges, restrictions and conditions subject to directors' resolution. No Class C shares have been issued.

Issued share capital at the beginning of the period is:

	2025		2024	
	Number of shares	\$	Number of shares	\$
Class A Series A				
Balance, beginning	12,060,200	226,102	13,901,423	254,344
Redeemed (at cost)	(1,739,521)	(27,585)	(1,841,223)	(28,242)
Balance, ending	10,320,679	198,517	12,060,200	226,102
Class A Series B				
Balance, beginning	2,382,742	63,574	1,323,099	33,900
Issued	993,142	30,080	1,071,123	29,974
Redeemed (at cost)	(14,515)	(397)	(11,480)	(300)
Balance, ending	3,361,369	93,257	2,382,742	63,574
Class A Series F				
Balance, beginning	924,218	22,622	833,164	19,211
Issued	125,617	4,216	130,261	4,065
Redeemed (at cost)	(81,532)	(1,376)	(39,207)	(654)
Balance, ending	968,303	25,462	924,218	22,622

6. Share capital and net assets (continued)

	2025		2024	
	Number of shares	\$	Number of shares	\$
<u>Class R Series A</u>				
Balance, beginning	2,000,058	25,223	2,446,062	31,279
Redeemed (at cost)	(426,706)	(5,495)	(446,004)	(6,056)
Balance, ending	1,573,352	19,728	2,000,058	25,223
<u>Class R Series B</u>				
Balance, beginning	144,802	3,808	79,342	1,858
Issued	61,915	2,294	65,842	1,959
Redeemed (at cost)	(665)	(22)	(382)	(9)
Balance, ending	206,052	6,080	144,802	3,808
<u>Class R Series F</u>				
Balance, beginning	34,009	600	27,670	428
Issued	8,908	282	6,834	178
Redeemed (at cost)	(2,215)	(28)	(495)	(6)
Balance, ending	40,702	854	34,009	600
<u>Class B</u>				
Balance	10	1	10	1

At the end of the period, the net assets attributable to the holders of the Fund's Class A shares consist of:

	2025			2024		
	Share Capital	Retained Earnings	Net Assets	Share Capital	Retained Earning	Net Assets
Class A Series A	\$198,517	\$95,108	\$ 293,625	\$226,102	\$106,819	\$332,921
Class A Series B	93,257	11,681	104,938	63,574	7,751	71,325
Class A Series F	25,462	8,115	33,577	22,622	7,962	30,584
	\$ 317,236	\$ 114,904	\$432,140	\$312,298	\$122,532	\$434,830

At the end of the period, the net assets attributable to the holders of the Fund's Class R shares consist of:

	2025			2024		
	Share Capital	Retained Earnings	Net Assets	Share Capital	Retained Earning	Net Assets
Class R Series A	\$19,728	\$27,214	\$46,942	\$25,223	\$29,003	\$54,226
Class R Series B	6,080	2,624	8,704	3,808	1,347	5,155
Class R Series F	854	574	1,428	600	422	1,022
	\$26,662	\$30,412	\$57,074	\$29,631	\$30,772	\$60,403

The value of redeemed shares is recorded as a reduction of share capital and adjustment to retained earnings. The original cost of the shares redeemed is a reduction of share capital and the difference between redemption value and original cost of the shares is a decrease to retained earnings.

7. Related party transactions

The Fund has retained the Manager as the fund manager to manage and administer the business affairs of the Fund, including, among other duties, the management of the Fund's eligible venture investments and short-term and long-term investments and determining the fair value of the Fund's venture investment portfolio. The officers of the Fund are the principals of the Manager and shareholders in the Fund.

The Manager receives an annual management fee, calculated and payable monthly in arrears, equal to 2.5% of the aggregate net assets attributable to holders of redeemable shares of the Class A and Class R redeemable shares, as at each weekly valuation date.

With respect to Class A redeemable shares \$11,289 (2024 - \$11,122) in management fees was earned, pursuant to the management agreement, by the Fund Manager. With respect to Class R redeemable shares \$1,487 (2024- \$1,536) in management fees was earned, pursuant to the management agreement, by the Fund Manager.

IPA is a provision for fees payable to the Manager and is based on the realized/unrealized gains and income earned from eligible venture investments and is payable annually only upon disposition of an eligible venture investment. Before any IPA is paid on the realization of an eligible venture investment, the Fund must have:

- earned sufficient income, on all eligible venture investments, to generate a rate of return, before expenses, greater than the five-year average GIC rate plus 1% on an annualized basis. The income on eligible venture investments includes investment gains and losses (realized and unrealized) earned and incurred since the inception of the Fund, and negotiation fees, interest, dividends, royalties, distributions and earnings of any other kind from eligible venture investments;
- earned sufficient income from the eligible venture investment to provide a cumulative investment return, before expenses, at an average annual rate in excess of 10% since investment; and
- fully recouped an amount from the eligible venture investment, through income earned, liquidation of the investment, or otherwise, equal to or greater than the entire principal invested in the eligible investee.

Subject to satisfying all the above conditions, the IPA is equal to 20% of the return derived from the eligible venture investment.

For Class A redeemable shares, the accrued provision for IPA is \$66,543 (2024 - \$58,396), an increase of \$8,147 (2024 – increase of \$16,075). During the period payments of IPA were \$417 (2024 - \$599) and in respect of realized and unrealized gains and income earned, the provision for IPA increased by \$8,564 (2024– \$16,674).

For Class R redeemable shares, the accrued provision for IPA is \$13,772 (August 31, 2024 - \$14,173), a decrease of \$401 (2024 – increase \$2,137). There were \$2,979 (2024 - \$27) payments of IPA in the period. In respect of realized and unrealized gains and income earned, the provision for IPA increased by \$2,578 (2024 – \$2,164).

Other amounts and transactions due to (from) related parties are described separately in these financial statements.

8. Net change in balances other than cash and investments

	2025		2024	
	Class A	Class R	Class A	Class R
Loan receivable	\$1,411	\$99	\$1,680	\$150
Accounts receivable and accrued income	(5,250)	-	(15)	-
Other assets	2	-	72	-
Accrued provision for incentive participation amount	8,147	(401)	16,075	2,137
Accounts payable and accrued liabilities	(352)	(67)	107	(23)
	\$3,958	\$(369)	\$17,919	\$2,264

For the year ended August 31, 2025 accrued income of \$121 thousand (2024 - \$14 thousand) in the Class A Fund was added to the cost of venture investments as a result of conversion of debt instruments to equity in the year.

9. Risks associated with financial instruments

The Fund's financial instruments consist primarily of cash, accounts receivable and accrued income, loan receivable, short-term investments, venture investments, accrued provision for incentive participation amount, and accounts payable and accrued liabilities. Short-term investments consist of term deposits. Venture investments in public and private companies consist of equity and debt investments. The Fund focuses on investing in eligible Saskatchewan businesses with emphasis on expansion financing, management buyouts, restructurings, turnarounds, and early-stage investments. There is no assurance that the Fund will be able to find enough suitable investment opportunities and the Fund may face competition from other funds and investors.

9. Risk associated with financial instruments (continued)

There is no guarantee that an investment in shares of the Fund will earn a specified rate of return or any return in the short or long term. The shares are not eligible for resale and are subject to redemption restrictions resulting in a longer commitment than for freely tradable securities.

SaskWorks' primary business is the raising of capital from Saskatchewan residents and placing these funds in new and expanding Saskatchewan businesses. This entails exposure to market risk, credit risk, interest rate risk and liquidity risk. These risk factors may impact upon SaskWorks' ability to redeem its Class A and Class R redeemable shares when required.

Market Risk

The market risk faced by SaskWorks is the risk that the fair value of its venture investments may decline due to a reduction in the anticipated earnings generated by the businesses in which SaskWorks invests or a decrease in the quoted market share price of publicly traded venture investments held by SaskWorks. Class A redeemable shares invest in a diversified portfolio of companies in various sectors of the economy while Class R redeemable shares invest in the energy sector. Some of the companies in which SaskWorks invests are dependent upon a single product or industry. SaskWorks manages these risks through careful due diligence prior to committing funds to the investment, ensuring that the overall portfolio is properly diversified across various industry sectors, and investing no more than 10% of the Class A redeemable shares and Class R redeemable shares total net assets attributable to holders of redeemable shares in any one eligible business.

The Fund's venture investments in publicly traded companies are companies which were private when the Fund made its initial investment, and which became publicly traded shares through initial public offerings, reverse takeovers, or acquisitions by public companies. The fair values of these venture investments in publicly traded companies are based on the publicly available share price. In some circumstances, it may prove difficult for the Fund to quickly liquidate investments in restricted or thinly traded publicly traded securities without unduly affecting the market prices of those securities. For these publicly traded companies, the Fund attempts to limit its exposure to fluctuations in market prices through managing the sales of these shares on the open market.

i. Price risk

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

The Class A venture investment portfolio is exposed to commodity prices such as oil and gas and lumber commodities, however, the Fund seeks to mitigate this risk by investing in a diverse range of industries. The Class R Fund invests in companies in the energy sector of the Saskatchewan economy.

The Fund typically 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 Class A, a 10% change in the value of the publicly traded securities would have a \$0.01 (\$/share) (2024 - \$0.01 (\$/share)) impact on the Pricing NAV. For Class R, a 10% change in the value of the publicly traded securities would have a \$0.07 (\$/share) (2024 - \$0.16 (\$/share)) impact on the Pricing NAV.

ii. Interest Rate Risk

Interest rate risk reflects the risk that SaskWorks' earnings will be affected by fluctuations in market interest rates. SaskWorks primary interest rate risk relates to short-term investments and venture investments in debt investments. The Fund holds investments with fixed interest rates that expose the Fund to fair value interest rate risk. SaskWorks manages the risk of interest rate changes by matching the duration of short-term investments and venture investments in debt investments to known liquidity requirements.

Based on average cash balances and short-term investments held during the year, a 1% increase/decrease in interest rates (with all other variables held constant) would have resulted in an increase/decrease in net assets of \$1,074 (2024 - \$748) with respect to Class A shares. The effective of a change in interest rates on venture investments in debt securities is detailed in Note 4.

Based on average cash balances held during the year, a 1% increase/decrease in interest rates (with all other variables held constant) would have resulted in an increase/decrease in net assets of \$51 (2024 - \$76) with respect to Class R shares. The effective of a change in interest rates on venture investments in debt securities is detailed in Note 4.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Most of the credit risk to which the Fund is exposed arises from cash, accounts receivable, loan receivable, short-term investments, and venture investments in debt securities, including accrued interest receivable on venture investments in debt securities.

9. Risks associated with financial instruments (continued)

The majority of cash on deposit is held in Saskatchewan credit unions. These deposits are 100% guaranteed by the Credit Union Deposit Guarantee Corporation of Saskatchewan through the issuing credit union. Cash not held on deposit at credit unions is held at a Schedule A Canadian chartered bank.

The principal and interest associated with the Fund's short-term investments are 100% guaranteed by the Credit Union Deposit Guarantee Corporation of Saskatchewan through the issuing credit union.

For the Class A Fund, the maximum credit risk exposure at August 31, 2025 is \$131,684 (2024 - \$96,741). For Class R, the maximum credit risk exposure at August 31, 2025 is \$7,823 (2024 - \$9,237). SaskWorks conducts a thorough due diligence process prior to committing to the venture investment and actively monitors the financial health of its investments on an on-going basis. SaskWorks manages credit risk by diversifying its investments among industries. Although all investee companies are based primarily in Saskatchewan, most of the companies have significant sales in other provinces and/or international markets thereby mitigating most of the economic risks specific to Saskatchewan.

The maturity date of each debt investment is disclosed in the respective share class Statement of Investment Portfolio. Such debt investments represent the main concentration of credit risk for the respective share class and, accordingly, represent the maximum credit risk exposure of the respective share class.

Liquidity Risk

Liquidity risk is the risk that SaskWorks will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to weekly cash redemptions of its redeemable shares and adheres to a liquid reserve policy for the Class A Fund and Class R Fund. Under the liquid reserve policy, each of the Class A Fund and Class R Fund will maintain reserves equal to 15% of the share capital. SaskWorks monitors weekly unitholder trades and replenishes operating accounts from time to time through the use of short-term investments.

The Fund invests in equity investments and debt securities 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. There is no assurance that any venture investment will be able to successfully complete its business plan or sustain operations over the short term or an extended period. The Fund monitors liquidity risk by becoming, if necessary, actively involved in their venture investments and continually monitoring the value of their investments. In the event of difficulty in liquidating its venture investments, SaskWorks may be required to delay the redemption of Class A and/or Class R shares tendered for redemption.

The financial liabilities of the Fund mature in less than one year except for accrued provision for incentive participation amount. The maturity of accrued provision for incentive participation amount is uncertain and only payable to the Manager if specific criteria are met, as outlined in Note 7.

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

Concentration risk

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

10. Restrictions

Under the Act:

- Eligible businesses for the Fund are investments in businesses, defined as taxable corporations or limited partnerships that carry on business in Saskatchewan, that together with related corporations or limited partnerships, do not have more than 500 employees, and that in the taxation year preceding the investment, paid at least 25% of all their wages and salaries to employees of their permanent establishment in Saskatchewan;
- An amount equal to the tax credits paid by the Saskatchewan government, being 17.5% of the capital raised by the sale and issuance of Class A and Class R shares to Saskatchewan residents, must be set aside until the Fund has met its pacing requirement. In 2025 and 2024 the Fund met the investment pacing requirement throughout the period;
- Direct investments in public companies with a market capitalization of \$500,000 or more are prohibited. If an investment is acquired through acquisitions or mergers and the resulting investment has over \$500,000 in capitalization, such investment must be disposed of within five years from the end of the fiscal year of the Fund of such acquisition or merger;

10. Restrictions (continued)

- New investment in agricultural land acquired primarily for rental or leasing purposes is prohibited; and
- The Fund is required to maintain a level of innovation sector investment exposure of 25% of annual net capitalization defined as annual capital raised within the Fund less annual capital redeemed, multiplied by the Fund's 75% pacing requirement. The Fund did meet its innovation pacing requirement on August 31, 2025 and August 31, 2024. If the fund does not meet its innovation pacing requirement any new investments will not count towards the Fund's overall 75% pacing requirement until the Fund is onside with the innovation pacing requirement.

The Fund may not invest more than 10% of the Class A and Class R redeemable shares' total net assets attributable to holders of redeemable shares in any one eligible business and may not invest in an eligible business if the Fund and the eligible business are not at arm's length.

Class A and Class R redeemable shares issued by the Fund can be redeemed at the option of the holder after a specific hold period, or earlier in limited circumstances.

As part of its banking relationship with Conexus Credit Union, the Fund is required to maintain a minimum balance of \$1,000 (August 31, 2024 - \$1,000) on deposit.

The Fund is in compliance with all the above restrictions.

11. Income taxes

Under the Income Tax Act (Canada), no income taxes are payable by the Fund on dividends received from Canadian corporations, and income taxes payable on capital gains will be fully refundable on a formula basis when Class A or Class R redeemable shares of the Fund are redeemed, or capital gains dividends are paid or deemed to be paid by the Fund to its Class A or Class R shareholders. Income taxes payable on investment income are partially refundable upon the payment or deemed payment of taxable dividends.

The Fund's Class A and Class R redeemable shares record the refundable portion of their income taxes as an asset, as they intend to recover all of the refundable income taxes through the deemed payment of a dividend by capitalizing the appropriate amount of its income or realized capital gains pro-rata to the stated capital account for its Class A or Class R redeemable shares. If the Fund increases the stated capital of the Class A or Class R redeemable shares, the holder of the Class A or Class R redeemable shares will be deemed to have received a dividend or a realized capital gain and the adjusted cost base of the shareholders' Class A or Class R redeemable shares will be increased by the amount of any deemed dividend.

The Fund's Class A and Class R redeemable shares have estimated non-capital losses that may be carried forward and used to reduce taxable income in future years. These losses, if not utilized, expire as follows:

	Class A	Class R
2034	\$-	\$1,465
2035	-	7,234
2036	-	7,728
2039	3,208	7,085
2040	11,842	1,966
2041	3,004	2,719
2044	4,880	-
	\$22,934	\$28,197

Temporary differences between the tax basis of assets and liabilities and their carrying amounts may be either taxable or deductible. Taxable temporary differences give rise to deferred income tax liabilities and deductible temporary differences give rise to deferred income tax assets. When the fair value of investments is greater than their tax basis, a deferred income tax liability arises, and the deferred tax liability is offset by refundable taxes generated by future payments of capital gains dividends. When the fair value of investments is less than their tax basis, a deferred income tax asset arises and, due to the uncertainty of such deferred income tax assets ultimately being realized, a full valuation allowance is applied to offset the asset. Any unused capital and non-capital losses represent deferred income tax assets to the Fund for which a full valuation allowance has been established such that no net benefit has been recorded by the Fund.

12. Non-cash transactions

The Fund, as part of regular purchases and dispositions of venture investments, will at times receive non-cash consideration on the disposition of some venture investments. The non-cash consideration can be debt investments, shares in a publicly traded company, shares in a private company, or, on occasion, a combination of them. Non-cash transactions are measured at the fair value of the asset received unless the fair value of the item given up is more clearly measurable. During the period the following non-cash transactions occurred:

	2025		2024	
	Class A	Class R	Class A	Class R
Non-cash purchases of ventures investments	\$ (455)	\$-	\$(130)	\$-
Non-cash repayments on disposition of venture investments	455	-	130	-

13. Commitments

The Fund has committed to advance \$1,876 (2024 - \$2,126) of additional financing to existing Class A investees, to fund, for example, working capital requirements or suitable acquisition opportunities.

14. Capital management

Share capital is the source of capital for the Fund. The Province of Saskatchewan has authorized the Fund to issue up to \$35,000 (2024 - \$35,000) of share capital during the period from April 1, 2026 to March 31, 2027 and annually thereafter.

The Fund's capital management objectives are to enhance the net assets of the Fund through managing its funds to maximize cash flows from investments and for sufficient liquidity to:

- fund venture investments in new eligible companies and follow-on investments in existing companies;
- meet the annual investment obligations required in The Labour-sponsored Venture Capital Corporations Act (Saskatchewan);
- fund the redemption of shares requested by shareholders; and
- fund ongoing operations.

The Fund maintains a Capital Reserve defined as sufficient liquid investments maintained by the Fund to permit, in any Fiscal Year, redemptions in an amount equal to the lesser of 20% of the Fund's retained earnings or 50% of the Fund's net earnings after taxes in the immediately preceding Fiscal Year.

The Fund actively monitors the cash position and financial performance of the Fund to ensure there are sufficient resources to meet venture investment requirements and shareholder redemptions. However, in the event of insufficient resources, SaskWorks may be required to delay the redemption of Class A Series A, Class A Series B, Class A Series F, Class R Series A, Class R Series B, and Class R Series F redeemable shares.

There were no changes in capital management policies during the period.

15. Net assets of the Fund

The Fund's auditors, SRCO Professional Corporation Chartered Professional Accountants, reviewed the aggregate fair value of the Fund's investment portfolio, calculated in accordance with the Fund's internal valuation policies and with the principles outlined in the Fund's prospectus. The auditors have engaged a Chartered Business Valuator as part of their team. Based on the scope of the review, SRCO Professional Corporation Chartered Professional Accountants provided an opinion to the Audit & Valuation Committees of the Fund as to the reasonableness of the aggregate fair value at August 31, 2025.

CORPORATE INFORMATION

OFFICERS



Randy Beattie

President



Rob Duguid

*Chief Executive Officer,
Chief Financial Officer
& Corporate Secretary*



Johanna Salloum

Vice-President



Jason Moser

*Vice-President &
Chief Compliance Officer*



Jeff Linner

Chief Investment Officer

DIRECTORS

Brent Banda

Chair

Daryl Schwartz^{2,3}

Jan Mclellan Folk^{1,3}

Kathy Zwick³

Nicole Nudec²

Dave Meyers³

Vice-Chair

Doug Frondall^{1,2}

Kaleena Baulin

Kevin Stangeland^{1,2}

¹ Audit/Valuation Committee

² Investment Committee

³ Governance and Nominating Committee

AGENT

iA Private Wealth Inc.

Saskatoon, Saskatchewan

LEGAL COUNSEL

MLT Aikins LLP

Regina, Saskatchewan

AUDITORS

SRCO Professional Corp.

Richmond Hill, Ontario

REGISTRAR & TRANSFER AGENT

Prometa Fund Support Services Inc.

Winnipeg, Manitoba

CUSTODIAN

Concentra Trust

Saskatoon, Saskatchewan

SPONSOR



**SaskWorks Federation
of Unions**
Regina, Saskatchewan

SASKWORKS VENTURE FUND INC.

2nd Floor, Assiniboia Club Building
1925 Victoria Ave., Regina, SK S4P 0R3

Tel 306.791.4855

Email saskworks@saskworks.ca

Web www.saskworks.ca



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