SaskWorks
Venture Fund Inc.

# 2026
## ANNUAL REPORT





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# To Our Valued Shareholders

We are pleased to share with you the 2026 Annual Report of SaskWorks Venture Fund. Your continued support drives the Fund's success, as demonstrated by another early sell-out this year on September 17, 2026. SaskWorks remains well positioned to deliver strong results for shareholders while advancing growth and opportunity for businesses across Saskatchewan.

Fiscal 2026 saw an escalation in geopolitical turmoil, contributing to volatility and inflationary pressures across a diverse group of products and commodities. For the Saskatchewan economy and the Fund's portfolio, these conditions presented a combination of opportunities and challenges. Key industries such as energy, manufacturing and industrials and top performers within the portfolio, continued to create value. Adjusting for liquidity events described below, the portfolio values of SaskWorks Diversified and SaskWorks Resources have increased year over year due to steady appreciation from select portfolio companies.

While we are adaptive to evolving market dynamics in key sectors, our investment approach remains consistent. By focusing on patient capital, conservative balance sheet structures, and partnerships with high-calibre management teams, the Fund has continued to navigate uncertainty while maintaining a strong foundation for growth. Our team remains focused on identifying and nurturing relationships with exceptional management teams, which we believe has contributed to sustained success. Over the past year, this approach supported positive performance, with the Class A Series B share returning 7.83% and the Class R Series B share returning 61.08% for investors. This strategy well positions SaskWorks to capture opportunities as market conditions evolve.

A notable highlight during the year was the sale of the Fund's holdings in Spur Petroleum. The transaction crystallized a strong return for shareholders and allowed the Fund to reinvest proceeds into new opportunities in the province. Tremendous value was created as Spur Petroleum grew from a start-up and spin-out of Spur Resources to become the largest private oil and gas producer in Canada.

Another notable exit was the Fund's sale of the majority of its position in TAM International. This monetized a strong gain and allowed the TAM management team to increase its ownership stake. Importantly, the Fund maintained a minority position in TAM, which preserves exposure to the nuclear sector and to this high-performing management team.

These exits reinforce the Fund Manager's investment philosophy and underwriting rigour. The exits also reflect long-term mutually beneficial relationships with the Fund's portfolio companies.

We remain focused on identifying and partnering with exceptional management teams across diverse sectors of the Saskatchewan economy. We continue to see attractive opportunities and are optimistic that this will translate into capital deployment during fiscal 2027. Our existing portfolio companies also remain well positioned to continue executing on their growth initiatives.

As SaskWorks enters its 25th year, we remain committed to disciplined investing, patient capital and long-term partnerships that support both shareholders and economic growth across Saskatchewan.

THANK YOU FOR YOUR CONTINUED SUPPORT AND CONFIDENCE IN SASKWORKS VENTURE FUND.

We are proud of what the Fund has built over the past 25 years, and look forward to continued investment in Saskatchewan businesses while contributing to the long-term strength of our province and your investment portfolios.



**Dave Meyers**
*Chair*



**Randy Beattie**
*President*

SaskWorks Venture Fund Inc.



# Update on SRIC Holdings Inc.

SaskWorks initially invested in Steel Reef Infrastructure Corp. (“Steel Reef”) in 2013, at which time it was a pre-revenue start-up and an eligible investment. During 2020, Steel Reef's market capitalization exceeded $500 million, making SaskWorks' investment a prohibited investment under LSVCC Regulations. As a result, pursuant to the LSVCC Regulations, SaskWorks was required to dispose of its Steel Reef investment within a prescribed time frame (60 months). Following an application made by SaskWorks, the Minister of Trade and Export Development subsequently extended the period during which SaskWorks had to dispose of its Steel Reef investment.

As of August 31, 2026, due to it’s rapid growth, this investment represented approximately 26% of SaskWorks' total net assets and has been one of the most successful investments in the Fund's history. The Steel Reef investment is held across both the Class A and Class R share classes of SaskWorks. Steel Reef's common shares are not listed on any stock exchange, and there is no readily available market for the sale of these shares.

To maintain compliance with the LSVCC Regulations while protecting shareholder value, a proposed transaction was presented to, and approved by SaskWorks shareholders at their annual and special meeting held on December 12, 2025. This transaction involved the transfer of Steel Reef shares from SaskWorks to a newly formed entity named SRIC Holdings Inc. (“SRIC”). The Steel Reef transaction and more detailed rationale are described in the proxy circular for the meeting referenced above and in the non-offering prospectus of SRIC Holdings Inc. dated July 15, 2026, both available at www.sedarplus.ca. As described in more detail in these documents, this transaction preserves SaskWorks shareholder value while satisfying the regulatory requirements and other considerations (tax efficiency, flexibility, and continuity of oversight). This transaction was executed on October 30, 2026.

Value that previously resided in Steel Reef within SaskWorks was transferred to SRIC Holdings Inc. on October 30, 2026, with SRIC Holdings Inc. being owned by the shareholders of SaskWorks on the record date of the transaction. When the Steel Reef position is sold within SRIC Holdings Inc., proceeds will be repatriated to SaskWorks from SRIC Holdings Inc.

We appreciate the Ministry of Trade and Export and other regulators for working with us to find a mutually agreeable solution and are thankful for the support of shareholders and advisors throughout this process. Please reach out to SaskWorks or your advisor for any further questions on this transaction. Additional information is also available at www.saskworks.ca and www.sricholdings.squarespace.com.



# Portfolio Highlights

## INDUSTRIAL/ MANUFACTURING

The Purchasing Managers' Index (PMI) for the manufacturing and industrial sector in Canada has improved in 2026, although it has plateaued in recent months. Manufacturing sales have improved throughout Canada YTD in 2026, including in Saskatchewan at the time of writing. There are concerns, however, that this trend can reverse in some regions of Canada due to inflationary pressures, renewed tariff wars, and the potential for a softer GDP forecast. Sentiment in the Prairies for capital spending and new hire intentions is higher than in the rest of Canada, which is favourable to the manufacturing and industrial sectors in Saskatchewan.

### TAM INTERNATIONAL LP

Founded in 2004 and based in Saskatoon, with satellite offices in Whitby, Ontario; Vancouver, British Columbia; Paducah, Kentucky; Chester, England; and New Delhi, India, 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 earth minerals.

TAM continued to grow its team during the past year, adding operations staff in Paducah and Germany to help support the increasing complexity of shipments. TAM sees tremendous upside in the nuclear and rare earth industry, which will require transportation logistics, and welcomes the recent announcement of Canada's Nuclear Energy Strategy.

### 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 incorporation in 2002, DyMark Industries has offered its clientele structural steel fabrication, steel detailing, sandblasting and painting, on-site installation of structural steel and miscellaneous metals, mine maintenance services, certified rebar welding and weighing solutions such as truck scales and bulk weighers.

In September, DyMark closed the acquisition of Calgary-based Metal-Fab Industries Ltd.("Metal-Fab"). Metal-Fab is a full-service steel fabrication and erection contractor which predominantly serves the Calgary area, and provides steel solutions across the commercial, institutional, industrial and residential sectors. Capabilities of Metal-Fab include custom designs, cutting, forming, welding, assembly and field installation. Metal-Fab is highly complementary to DyMark and will help expand its geographic reach and unlock added capacity and work between the two locations.



# ENERGY

Some of the structural improvements in the Canadian energy sector which we highlighted last year (improved take-away capacity, a relatively improved regulatory environment, and the start-up of LNG Canada) have resulted in improved access to and cost of capital for Canadian producers and other energy sub-sectors. Specifically, we see this reflected in increased foreign investment, more competitive sales processes, successful private and public equity raises, and improved access to debt financing. There are competing bullish and bearish narratives in the short term for crude prices, in our opinion (Middle East supply disruption vs. supply growth elsewhere and muted demand growth). However, we believe the underlying economics and return on capital are positive and therefore continue to be constructive on Canadian energy. With renewed interest and focus on small-scale thermal and enhanced oil recovery methods, we think Saskatchewan will continue to be an attractive jurisdiction.

## KARVE ENERGY INC.

Karve is a junior oil and gas producer with assets concentrated in East Central Alberta (Provost light oil and Manville heavy oil) and undeveloped land near Eye Hill, Saskatchewan. SaskWorks gained exposure to Karve through the recapitalization of Bruin Oil & Gas in 2016. The Karve Management Team has been involved in several successful junior oil and gas companies throughout the past two decades.

Karve has made significant progress in the last 12 months, reducing its decline rate to under 20% and increasing its liquid/oil concentration through the $47 million corporate acquisition of Point Break Resources in May 2025 and a $112 million asset acquisition in October 2025. This, coupled with a share buyback, has created better opportunities for per-share free cash flow generation.

## 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. We believe 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 reducing its inactive liabilities through abandonments and reactivations/optimizations. In 2025, Woodland completed 39 reactivations, 60 downhole abandonments, and decommissioned 27 facilities, and we anticipate similar progress in 2026. Woodland has also made two key transactions during 2026, including a buyback of approximately 40% of the outstanding shares and an accretive tuck-in acquisition.



## 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. Although the market remains challenging for venture companies, the total amount of capital raised in Canada in the first half of 2026 ($2.7 billion) increased 17% above the $2.3 billion raised in the first half of 2025. 90% of this capital was concentrated in Ontario, Quebec and B.C., with limited activity on the Prairies and within Saskatchewan. We are optimistic, however, that Saskworks will see some innovative placement activity within fiscal 2027.

### AUCTUS PROPERTY FUND LP

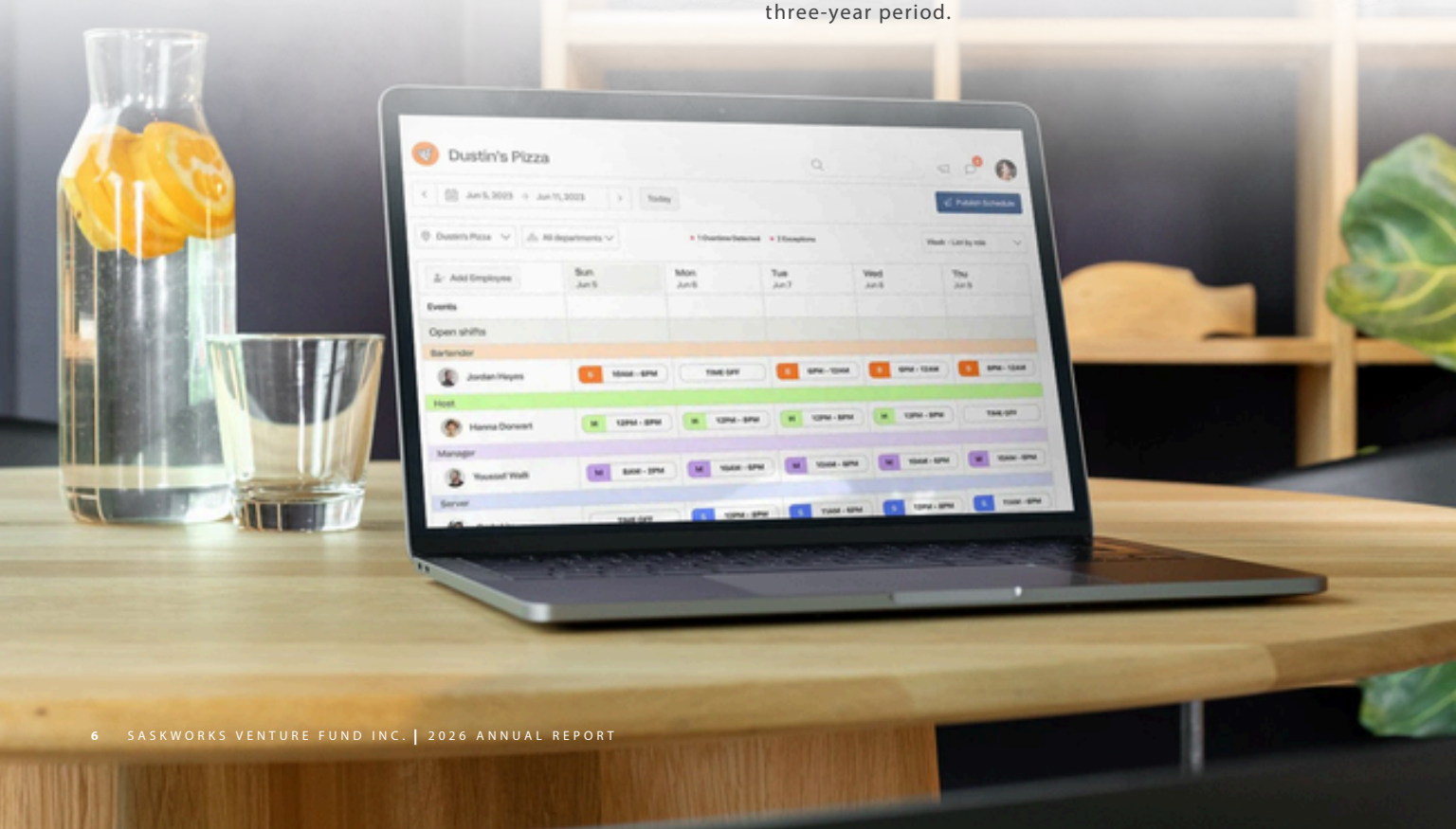
Auctus is a limited partnership managed by Deveraux Asset Management that owns, develops and operates multi-family residential apartment communities across Western Canada. Auctus has nearly 5,000 units across 25 apartment buildings, which it operates in Regina, Winnipeg, Edmonton and Calgary.

In 2026, Auctus increased its interest in Edmonton-based Vista Apartments (142 suites) and the Fifth at Palisades (257 units) alongside an increased interest in Calgary-based Skyway Apartments (340 units). Occupancy remains high across its portfolio given the high demand throughout Western Canada.

### 7SHIFTS INC.

7shifts provides a software platform that automates scheduling, predicts labour demand, forecasts sales and costs, increases employee retention, fosters deep software integrations and monitors employee engagement. The product is designed specifically for restaurant operators.

7Shifts continues to grow annual recurring revenue and is experiencing strong performance across both new business and expansion of existing clients. 7Shifts has received several accolades recently, including being named one of the best places for young talent in 2026 and being included in Deloitte's Fast 500 list, which ranks fast-growing companies based on revenue growth over a three-year period.



## RECENT PLACEMENT ACTIVITY

SaskWorks had limited placement activity through fiscal 2026. Despite the limited activity, SaskWorks has been evaluating numerous opportunities and is confident that some of these opportunities will come to fruition prior to December 2026.

### CLEARCOST INC.

In October 2026, SaskWorks partnered with Motiv Ventures to make a strategic investment in ClearCost Inc., a Saskatchewan-based agriculture technology company founded in 2024. ClearCost has developed Canada's first open Commodity Trading and Risk Management (CTRM) platform designed specifically for the fertilizer industry. The platform aims to bring greater transparency, efficiency, and simplicity to bulk fertilizer purchasing by streamlining the entire trade lifecycle, from price discovery through final settlement. By integrating logistics and financial technology, ClearCost provides buyers with greater pricing transparency and sellers with broader market access, while helping agricultural businesses better manage risk and control input costs.

In 2027, ClearCost plans to launch its redeveloped platform across North America, positioning the company to expand its market presence and modernize fertilizer trading.



## EXIT ACTIVITY

SaskWorks had several successful liquidity events during fiscal 2026. In many cases, this involved crystallizing large gains and putting the fund in a position to recycle those proceeds into the next generation of performers. Several notable exits include the following;

### AGCO AG VENTURES LP

$20 million was collectively invested in Agco through several disbursements in 2010 and 2011. Agco was established within SaskWorks to acquire farmland within Saskatchewan and lease it to strong producers in the area. SaskWorks has been opportunistically monetizing Agco since 2016, and the remaining parcels of land were monetized in December 2025. Agco provided a strong risk-adjusted return for shareholders.

### SPUR PETROLEUM LTD.

SaskWorks fully monetized its position in Spur during fiscal 2026, with partial liquidity previously occurring in 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 70,000 boe/d, making it the largest private producer in Canada. The exit crystallized a very strong return for SaskWorks shareholders.

### TAM INTERNATIONAL LP

SaskWorks monetized the majority of its position in TAM in July 2026 as part of its plan to transition increased ownership to the TAM management team. SaskWorks initially disbursed $8.9 MM into TAM in 2018 to facilitate the buy-out of the original founder. TAM is a global freight forwarder, focusing on the transportation of Class 7 (radioactive) and other specialized materials around the world. TAM was founded in 2004 and is based in Saskatoon, with satellite offices in Whitby, Ontario; Vancouver, British Columbia; Paducah, Kentucky; Chester, England; and New Delhi, India. We were pleased to complete a transaction that monetized a strong gain for shareholders and allowed the TAM management team to achieve its objectives of increased ownership.

*boe/d = Barrels of oil equivalent per day*



# 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, 2026.

Unless otherwise indicated, references to amounts at August 31, 2026 or to the year ended August 31, 2026 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 businesses 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.
- 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 arrangement.

## 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, 2026, the Fund continued to evaluate and identify eligible venture investment opportunities. The Fund's Class A shares purchased $2,754 (2025 - $8,248), and the Class R shares purchased $nil (2025 - $nil) of venture investments. As at August 31, 2026, both Class A and Class R had identified material investments that are expected to close in the first quarter of fiscal 2027. In addition, $3,125 has been committed by the Fund's Class A 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 investments was $78,164 (2025 - $69,395) - primarily due to the sale of Spur Petroleum Ltd and a portion of the Class A holding in TAM International Ltd. - and Class R proceeds from disposition of investments was $51,694 (2025 - $9,580) due to the sale of the Class's remaining holding of Spur Petroleum Ltd during the year ended August 31, 2026. These exits resulted in a $67,100 (2025 - $47,436) net gain for the Class A shares and a $50,292 net gain (2025 – $7,400) 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 $35,334 (2025 – $48,609) and decreased the fair value of its Class R portfolio by $25,207 (2025 - $2,383) over the year ended August 31, 2026. Due to LSVCC restrictions, the Fund was required to exit its investment in Spur Petroleum Ltd before August 31, 2026. The fund completed the required exit, resulting in a decrease in the investment portfolio fair value offset by an increase in cash.

Venture investments, at cost, made up 51.2% of Class A's and 26.6% of Class R's net assets attributable to holders of redeemable shares at August 31, 2026, as compared to 54.4% of Class A's and 35.4% of Class R's net assets at August 31, 2025. Venture investments at fair value (cost plus/minus unrealized appreciation/depreciation) comprised 76.7% of Class A's and 54.3% of Class R's net assets at August 31, 2026, as compared to 86% of Class A's and 110.8% of Class R's net assets at August 31, 2025.

The Fund's cash and short-term investments totalled $161,702 (2025 – $120,153) in Class A and $48,552 in Class R (2025 - $7,703). When the Fund's objective of maintaining a proportion of share capital in investment-grade securities and approved but undisbursed transactions are considered, $110,856 (2025 - $70,692) for Class A and $44,664 (2025 - $3,703) for Class R of these cash and short-term investment balances are available for investment in venture transactions. The cash balance is expected to decrease in Q1 2027 as the Fund closes additional investments. A cash balance must be maintained to support follow-on

investments within the portfolio of companies. Lastly, a reserve is maintained to satisfy potential redemption requests related to shares that have matured but which remain outstanding.

The accrued provision for incentive participation amount in Class A decreased to $62,222 (2025 - $66,543) and increased in Class R to $16,406 (2025 - $13,772). The decrease in Class A is due to payments made to the manager during the fiscal year, offset by improved performance of the portfolio in both Funds over the year ended August 31, 2026. Of the incentive participation amount at August 31, 2026, $17,573 (Class A) and $10,335 (Class R) relate 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 $30,578 (2025 – $30,080). Proceeds on the issue of Class A Series F shares were $5,505 (2025 - $4,216).

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 $3,082 (2025 – $2,294). Proceeds on the issue of Class R Series F shares were $470 (2025 - $282) for the same period.

Redemptions of Class A Series A shares were $53,367 during the year ending August 31, 2026 compared to $48,294 during the same period in 2025. Redemptions of Class A Series B shares were $810 (2025 - $440) during the same period. Redemptions of Class A Series F shares were $3,406 (2025 - $2,733) during the same period.

Redemptions of Class R Series A shares were $11,369 during the year ended August 31, 2026, as compared to the $11,776 for the same period in 2025. Redemptions of Class R Series B shares were $53 (2025 - $26) during the same period. Redemptions of Class R Series F shares were $102 (2025 - $69).

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

The Fund's income related to Class A shares increased to $56,192 for the year ended August 31, 2026 from $40,885 for the same period in 2025 primarily related to realized and unrealized appreciation on venture investments. As a component of income, income from Fund's venture investments decreased from $19,838 to $10,588 for Class A shares. The prior period income from venture investments included material distributions from investments that have since been sold.

Income related to Class R shares increased from $10,713 in 2025 to $28,759 in 2026 primarily related to realized and unrealized appreciation on venture investments. As a component of income, income from venture investments decreased from $3,025 to $1,443 for Class R shares over the reporting period.

The expenses of the Fund, excluding incentive participation amount, related to Class A shares increased from $17,840 for the year ended August 31, 2025 to $19,098 in 2026.

Expenses, excluding the incentive participation amount, related to Class R shares increased from $2,169 in 2025 to $2,770 in 2026.

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 $27,338 (2025 – $14,481).

The Class R increase in net assets attributable to holders of redeemable shares from operations was $20,910 (2025 – $5,966).

## RECENT DEVELOPMENTS
(in thousands of dollars)

At the Fund's Annual and Special Meeting of Shareholders held on December 12, 2025, the Fund's sponsor, as the holder of the Class B shares, resolved to elect Nicole Hudec as director for a three-year term. The holders of Class A and R shares resolved to elect Kevin Stangeland and Jan McLellan Folk as directors, each 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. On October 21, 2025, the Independent Review Committee appointed Tina Svedahl, of Regina, Saskatchewan, a corporate executive at a real estate development firm, as the fourth member of the Independent Review Committee. The three other members of the Independent Review Committee are Berny Gross, of Regina, Saskatchewan, an entrepreneur and owner of a mechanical contracting company (term expires November 2028); 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 for reporting 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, 2025 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%.

## PROPOSED STEEL REEF TRANSACTION

At the Fund's Annual and Special Meeting of Shareholders held on December 12, 2025, the shareholders of the Fund approved the "Proposed Steel Reef Transaction". The approval authorizes the transfer of the Fund's investment in Steel Reef Infrastructure Corp. to a newly incorporated entity in exchange for shares of the new entity. The Fund intends to complete the "Proposed Steel Reef Transaction" in October 2026. The Fund will declare and pay a dividend-in-kind to shareholders of the Fund on October 30, 2026. Immediately prior to issuing the dividend in kind, on October 30, 2026, the Fund will transfer its interest in Steel Reef to SRIC Holdings Inc. in exchange for 130,000,000 Class B Non-Voting shares and a note. The transfer of the Steel Reef interest in exchange for shares in SRIC Holdings Inc. will not have an impact on the net asset value of the Fund.

Following the transfer, the Fund will distribute the Class B non-voting shares of SRIC Holdings Inc. to shareholders on record as of October 30, 2026, on a pro rata basis. Holders of Class B Non-Voting Shares will not have the right to redeem such shares. Holders of Class B Non-Voting Shares will not have voting rights except with respect to matters where such vote of non-voting shareholders is specifically required by law. As a result of the distribution of the Class B Non-Voting shares, it is estimated that the net asset value of Class A and Class R funds will decrease approximately 26%. As at October 30, 2026, it is estimated that the SRIC shares will have value offsetting the decrease in net asset value of the Fund.

Following the distribution of Class B shares of SRIC Holdings Inc. to shareholders of the Fund, the Fund will be in compliance with LSVCC regulations.

## RELATED PARTY TRANSACTIONS

(in thousands of dollars)

PFM Venture Capital Operations Inc., the manager of the Fund, was paid $11,396 (2025 - $11,496) in management fees, including applicable taxes, related to Class A shares during the year ended August 31, 2026. In addition, the provision for the incentive participation amount payable to the manager, subject to the fulfillment of specific payment criteria, decreased $4,321 related to Class A shares, to a total provision, including applicable taxes, of $62,222 in Class A.

PFM Venture Capital Operations Inc., was paid $1,598 (2025 - $1,523) in management fees, including applicable taxes, related to Class R during the year ended August 31, 2026. In addition, the provision for the incentive participation amount payable to the manager, subject to the fulfillment of specific payment criteria, increased $2,634 related to Class R shares for the 2026 fiscal year, to a total provision, including applicable taxes, of $16,406 in Class R.

## FINANCIAL HIGHLIGHTS

(in thousands of dollars except number of shares/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.

### *The Fund's Net Assets per Class A Shares* [1]

***Series A***

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Net Assets, beginning of period | $ 28.45 | $ 27.60 | $ 25.67 | $ 24.52 | $ 22.03 |
| **Increase from operations:** [2] | | | | | |
| Total revenue | $ 0.83 | $ 1.32 | $ 1.30 | $ 1.20 | $ 0.72 |
| Total expenses | $ (1.71) | $ (1.48) | $ (1.98) | $ (1.43) | $ (1.78) |
| Realized gains for the period | $ 3.96 | $ 2.97 | $ 0.05 | $ 0.12 | $ 1.63 |
| Unrealized gains (losses) for the period | $ (1.47) | $ (1.69) | $ 2.55 | $ 1.21 | $ 1.89 |
| **Total increase from operations** | $ 1.61 | $ 0.82 | $ 1.92 | $ 1.10 | $ 2.46 |
| **Net Assets, end of period** | $ 30.07 | $ 28.45 | $ 27.60 | $ 25.67 | $ 24.52 |

***Series B***

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Net Assets, beginning of period | $ 31.22 | $ 29.93 | $ 27.05 | $ 25.51 | $ - |
| **Increase from operations:** [2] | | | | | |
| Total revenue | $ 1.24 | $ 2.17 | $ 2.02 | $ 2.87 | $ 1.56 |
| Total expenses | $ (2.56) | $ (2.44) | $ (3.09) | $ (3.42) | $ (3.87) |
| Realized gains for the period | $ 5.96 | $ 4.39 | $ 0.08 | $ 0.29 | $ 3.55 |
| Unrealized gains for the period | $ (2.21) | $ (2.78) | $ 3.97 | $ 2.89 | $ 4.11 |
| **Total increase from operations** | $ 2.43 | $ 1.34 | $ 2.98 | $ 2.63 | $ 5.35 |
| **Net Assets, end of period** | $ 33.66 | $ 31.22 | $ 29.93 | $ 27.05 | $ 25.51 |

***Series F***

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Net Assets, beginning of period | $ 34.67 | $ 33.09 | $ 30.23 | $ 28.42 | $ 25.00 |
| **Increase from operations:** [2] | | | | | |
| Total revenue | $ 1.43 | $ 2.56 | $ 1.94 | $ 2.10 | $ 1.03 |
| Total expenses | $ (2.95) | $ (2.88) | $ (2.97) | $ (2.51) | $ (2.54) |
| Realized gains for the period | $ 6.86 | $ 5.17 | $ 0.08 | $ 0.21 | $ 2.33 |
| Unrealized gains (losses) for the period | $ (2.55) | $ (3.27) | $ 3.82 | $ 2.12 | $ 2.70 |
| **Total increase from operations** | $ 2.79 | $ 1.58 | $ 2.87 | $ 1.92 | $ 3.52 |
| **Net Assets, end of period** | $ 37.48 | $ 34.67 | $ 33.09 | $ 30.23 | $ 28.42 |

[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***

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Total net asset value (000's)[1] | $ 255,295 | $ 293,625 | $ 332,921 | $ 356,840 | $ 386,589 |
| Number of shares outstanding[1] | 8,489,575 | 10,320,679 | 12,060,200 | 13,901,423 | 15,765,271 |
| Management expense ratio[2] | 6.21% | 5.90% | 7.93% | 6.14% | 7.91% |
| Management expense ratio excluding IPA[3] | 4.08% | 3.99% | 4.07% | 4.15% | 4.42% |
| Trading expense ratio[6] | 0.13% | - | - | - | - |
| Portfolio turnover ratio[7] | 0.75% | 2.16% | 1.04% | 4.14% | 13.83% |
| Net asset value per share | $ 30.07 | $ 28.45 | $ 27.60 | $ 25.67 | $ 24.52 |

***Series B***

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Total net asset value (000's)[1] | $ 144,175 | $ 104,938 | $ 71,325 | $ 35,792 | $ 4,216 |
| Number of shares outstanding[1] | 4,282,999 | 3,361,369 | 2,382,742 | 1,323,099 | 165,292 |
| Management expense ratio[2] | 7.48% | 7.35% | 9.73% | 8.59% | 7.62% |
| Management expense ratio excluding IPA[3] | 4.89% | 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] | 0.13% | - | - | - | - |
| Portfolio turnover ratio[7] | 0.75% | 2.16% | 1.04% | 4.14% | 13.83% |
| Net asset value per share | $ 33.66 | $ 31.22 | $ 29.93 | $ 27.05 | $ 25.51 |

***Series F***

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Total net asset value (000's)[1] | $ 38,508 | $ 33,577 | $ 30,582 | $ 25,186 | $ 19,364 |
| Number of shares outstanding[1] | 1,027,377 | 968,303 | 924,218 | 833,164 | 681,319 |
| Management expense ratio[2] | 5.19% | 4.84% | 6.31% | 5.97% | 5.90% |
| Management expense ratio excluding IPA[3] | 3.34% | 3.23% | 3.18% | 3.84% | 3.24% |
| Trading expense ratio[6] | 0.13% | - | - | - | - |
| Portfolio turnover ratio[7] | 0.75% | 2.16% | 1.04% | 4.14% | 13.83% |
| Net asset value per share | $ 37.48 | $ 34.67 | $ 33.09 | $ 30.23 | $ 28.42 |

[1] This information is provided as at end of the 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 the 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.

### *The Fund's Net Assets per Class R Shares* [1]

***Series A***

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Net Assets, beginning of period | $ 29.84 | $ 27.11 | $ 24.02 | $ 21.07 | $ 12.93 |
| **Increase from operations:** [2] | | | | | |
| Total revenue | $ 0.99 | $ 1.38 | $ 1.25 | $ 0.81 | $ 0.34 |
| Total expenses | $ (3.77) | $ (2.03) | $ (1.72) | $ (1.22) | $ (2.70) |
| Realized gains (losses) for the period | $ 24.16 | $ 3.17 | $ 3.88 | $ 0.84 | $ 2.16 |
| Unrealized gains (losses) for the period | $ (11.34) | $ 0.04 | $ (0.52) | $ 2.28 | $ 8.07 |
| **Total increase from operations** | $ 10.04 | $ 2.56 | $ 2.89 | $ 2.71 | $ 7.87 |
| **Net Assets, end of period** | $ 40.04 | $ 29.84 | $ 27.11 | $ 24.02 | $ 21.07 |

***Series B***

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Net Assets, beginning of period | $ 42.24 | $ 35.60 | $ 28.76 | $ 23.21 | $ - |
| **Increase from operations:** [2] | | | | | |
| Total revenue | $ 2.57 | $ 3.85 | $ 3.36 | $ 3.16 | $ 0.53 |
| Total expenses | $ (9.80) | $ (5.68) | $ (4.64) | $ (4.74) | $ (4.21) |
| Realized gains for the period | $ 62.80 | $ 8.86 | $ 10.48 | $ 3.24 | $ 3.37 |
| Unrealized gains for the period | $ (29.46) | $ 0.12 | $ (1.39) | $ 8.83 | $ 12.56 |
| **Total increase from operations** | $ 26.11 | $ 7.15 | $ 7.81 | $ 10.49 | $ 12.25 |
| **Net Assets, end of period** | $ 68.05 | $ 42.24 | $ 35.60 | $ 28.76 | $ 23.21 |

***Series F***

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Net Assets, beginning of period | $ 35.07 | $ 30.05 | $ 25.08 | $ 21.37 | $ 13.53 |
| **Increase from operations:** [2] | | | | | |
| Total revenue | $ 1.91 | $ 2.79 | $ 2.24 | $ 1.31 | $ 0.34 |
| Total expenses | $ (7.27) | $ (4.11) | $ (3.09) | $ (1.97) | $ (2.70) |
| Realized gains (losses) for the period | $ 46.55 | $ 6.42 | $ 6.97 | $ 1.35 | $ 2.16 |
| Unrealized gains (losses) for the period | $ (21.83) | $ 0.08 | $ (0.93) | $ 3.67 | $ 8.07 |
| **Total increase from operations** | $ 19.36 | $ 5.18 | $ 5.19 | $ 4.36 | $ 7.87 |
| **Net Assets, end of period** | $ 54.31 | $ 35.07 | $ 30.05 | $ 25.08 | $ 21.37 |

[1] This information is derived from the Fund's audited and unaudited interim (if applicable) financial statements. Class R 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***

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Total net asset value (000's) [1] | $ 49,504 | $ 46,942 | $ 54,224 | $ 58,756 | $ 61,612 |
| Number of shares outstanding [1] | 1,236,390 | 1,573,352 | 2,000,058 | 2,446,062 | 2,923,856 |
| Management expense ratio [2] | 11.05% | 8.02% | 7.42% | 6.30% | 16.35% |
| Management expense ratio excluding IPA [3] | 3.45% | 3.67% | 3.80% | 3.85% | 4.02% |
| Trading expense ratio [6] | 0.81% | 0.17% | 0.00% | 0.00% | 0.00% |
| Portfolio turnover ratio [7] | 0.00% | 0.00% | 0.00% | 6.78% | 8.25% |
| Net asset value per share | $ 40.04 | $ 29.84 | $ 27.11 | $ 24.02 | $ 21.07 |

***Series B***

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Total net asset value (000's) [1] | $ 17,868 | $ 8,704 | $ 5,156 | $ 2,282 | $ 255 |
| Number of shares outstanding [1] | 262,583 | 206,052 | 144,802 | 79,342 | 9,694 |
| Management expense ratio [2] | 14.99% | 10.98% | 9.89% | 12.61% | 16.83% |
| Management expense ratio excluding IPA [3] | 4.52% | 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] | - | - | - | - | 49.19% |
| Trading expense ratio [6] | 0.81% | 0.17% | 0.00% | - | - |
| Portfolio turnover ratio [7] | 0.00% | 0.00% | 0.00% | 6.78% | 8.25% |
| Net asset value per share | $ 68.05 | $ 42.24 | $ 35.60 | $ 28.76 | $ 23.21 |

***Series F***

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Total net asset value (000's) [1] | $ 2,640 | $ 1,428 | $ 1,023 | $ 694 | $ 394 |
| Number of shares outstanding [1] | 48,611 | 40,702 | 34,009 | 27,670 | 18,436 |
| Management expense ratio [2] | 10.99% | 7.18% | 6.53% | 6.17% | 12.88% |
| Management expense ratio excluding IPA [3] | 3.14% | 3.29% | 3.28% | 3.75% | 3.14% |
| Trading expense ratio [6] | 0.81% | 0.17% | 0.00% | - | - |
| Portfolio turnover ratio [7] | 0.00% | 0.00% | 0.00% | 6.78% | 8.25% |
| Net asset value per share | $ 54.31 | $ 35.08 | $ 30.05 | $ 25.08 | $ 21.37 |

[1] This information is provided as at end of the fiscal period shown. Series B shares were first offered for sale in December 2021 and sold in January 2022.

[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 the 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 A Series B, Class R Series A, Class R Series F and Class R Series B 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.


# Download Tax Receipts

Access your SaskWorks investment information, including maturity dates, pending trades, tax receipts, and more through the **Shareholder Portal!**

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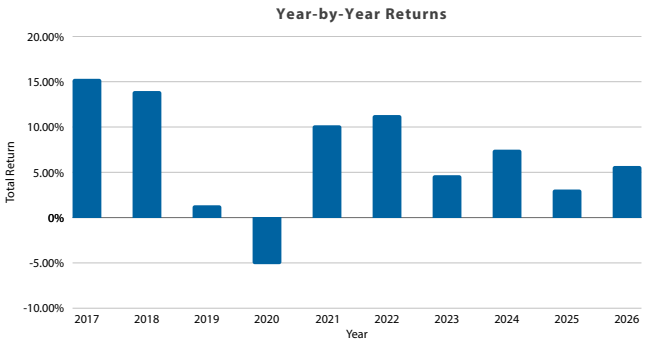
## PAST PERFORMANCE

*General*

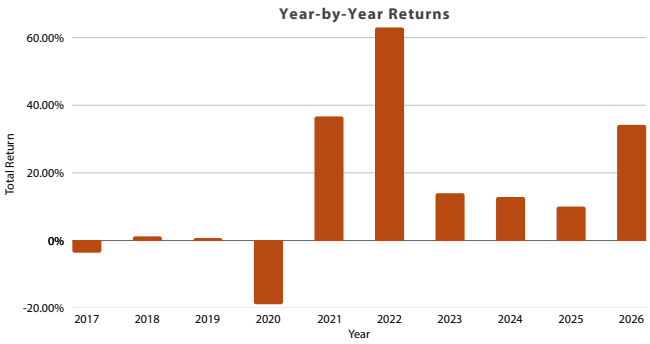
The past performance of the Fund does not necessarily indicate how the Fund will perform in the future. The charts below illustrate:

- 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).

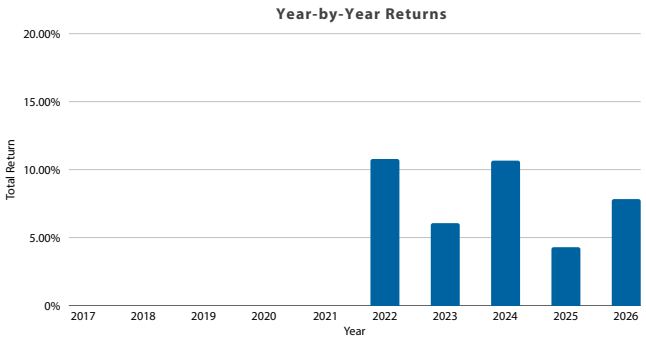
### Class A Series A Shares




### Class R Series A Shares

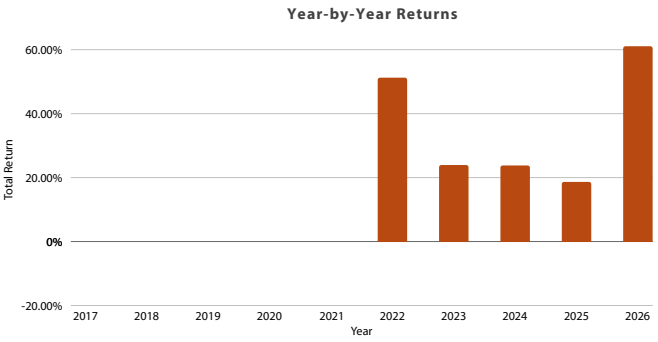



### Class A Series B Shares



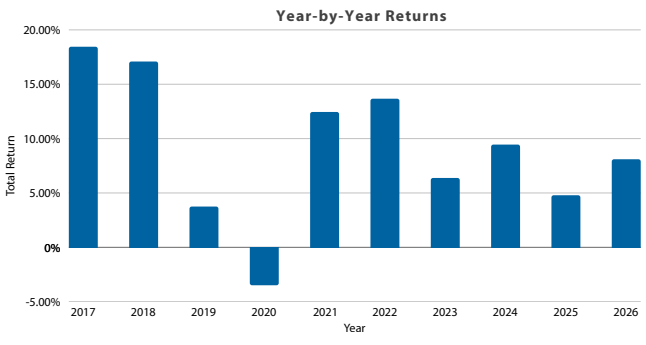

Class A Series B shares were first available for sale beginning December 1, 2021.

### Class R Series B Shares

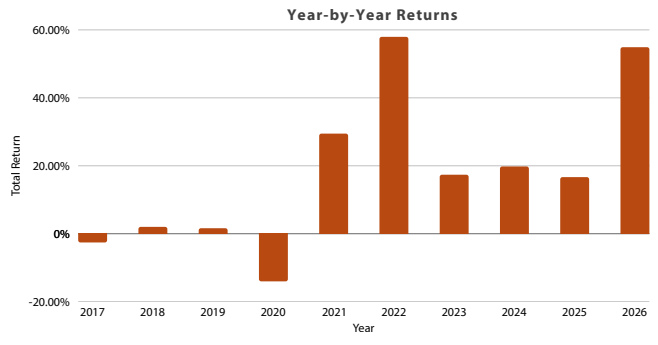



Class R Series B shares were first available for sale beginning December 1, 2021.

### Class A Series F Shares




### 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** | 5.70% | 5.42% | 6.42% | 6.63% | |
| **Class A Series B** [1] | 7.83% | 7.56% | - | - | 8.27% |
| **Class A Series F** | 8.10% | 7.43% | 8.43% | 8.88% | |
| **Class R Series A** | 34.20% | 18.57% | 25.37% | 12.95% | |
| **Class R Series B** [1] | 61.08% | 33.25% | - | - | 36.46% |
| **Class R Series F** | 54.90% | 29.37% | 32.04% | 16.26% | |
| **S&P TSX Small Cap Index** | 47.68% | 30.15% | 16.52% | 11.37% | |

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

## 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 assets |
|---|---|---|---|---|
| Steel Reef Infrastructure Fund | | Class A common, voting shares | $ 39,690 | 9.06% |
| Sexton Family of Companies | | Class A common, voting shares | 39,000 | 8.90% |
| DyMark Industries Inc. | | Class A common, voting shares | 15,802 | 3.61% |
| GHC Systems Inc. | | Class A common, voting shares | 15,330 | 3.50% |
| Auctus Property Fund LP | | Partnership units | 14,845 | 3.39% |
| Hi-Tec Profiles Inc. | | Class A common, voting shares | 11,412 | 2.61% |
| CIM Acquisition LP | | Partnership units | 11,396 | 2.60% |
| Woodland Development Corp | | Class A common, voting shares | 11,000 | 2.51% |
| Conexus Credit Union Term Deposit | 3.45% | 16-Sep-26 | 10,000 | 2.28% |
| James Hill Road Villa LP | | Partnership units | 7,208 | 1.65% |
| Vendasta Technologies Inc. | | Preferred shares | 6,664 | 1.52% |
| James Hill Road Villa LP | 4.05% | Term loan | 4,885 | 1.12% |
| 255 2nd Ave. North Properties Ltd. | 8.75% | Subordinated loan | 4,050 | 0.92% |
| Foundation Developments Inc. | 12.00% | Subordinated loan | 3,990 | 0.91% |
| Hi-Tec Profiles Limited Partnership | | Partnership units | 3,368 | 0.77% |
| New West Holdings Inc. | 10.00% | Convertible Deventure | 3,000 | 0.68% |
| Avalon Oil & Gas Ltd. | | Class A Common, voting shares | 2,726 | 0.62% |
| James Hill Road Villa LP | | Partnership units | 2,669 | 0.61% |

*(Continued)*

## SUMMARY OF INVESTMENT PORTFOLIO *(CONTINUED)*

(in thousands of dollars)

| Investee | Coupon | Description of Security / Maturity | Investment at cost | % of net assets |
|---|---|---|---|---|
| IM Wireless Communications Ltd. | | Class A common, voting shares | 2,663 | 0.61% |
| Coconut Software Inc. | | Preferred shares | 2,193 | 0.50% |
| Lazar Equipment Ltd. | | Class A common, voting shares | 1,991 | 0.45% |
| James Hill Road Villa LP | 15.00% | Subordinated loan | 1,751 | 0.40% |
| Stampede Drilling Inc. | | Class A common, voting shares | 1,729 | 0.39% |
| Karve Energy Inc. | | Class A common, voting shares | 1,700 | 0.39% |
| 7shifts Inc. | | Preferred shares | 1,543 | 0.35% |
| | | | **$ 220,605** | **50.35%** |

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

| Sector | | Cost | % of Venture Portfolio |
|---|---|---|---|
| Energy | $ | 58,345 | 26.0% |
| Industrials, Information Technology, Telecommunications and Consumer Staples | | 104,414 | 46.6% |
| Real Estate | | 25,439 | 11.3% |
| Consumer Discretionary | | 36,208 | 16.1% |
| | **$** | **224,406** | **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 assets |
|---|---|---|---|---|---|
| Avalon Oil & Gas Ltd. | | Class A common, voting shares | $ | 5,670 | 8.10% |
| Woodland Development Corp. | | Class A common, voting shares | | 4,000 | 5.71% |
| Steel Reef Infrastructure Fund | | Class A common, voting shares | | 3,735 | 5.33% |
| Stampede Drilling Inc. | | Class A common, voting shares | | 2,554 | 3.65% |
| Karve Energy Inc. | | Class A common, voting shares | | 1,700 | 2.43% |
| Sun Country Well Servicing Inc. | | Class A common, voting shares | | 948 | 1.35% |
| | | | **$** | **18,607** | **26.57%** |

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 | **$** | **18,607** | **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 15, 2026, 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 MNP LLP. The auditor's report outlines the scope of their audit and their opinion on the financial statements.

October 15, 2026

Randy Beattie
President

Rob Duguid
Chief Executive 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 comprise, for both Class A and Class R shares, the statement of financial position as at August 31, 2026, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable shares and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at August 31, 2026, and its financial performance and its cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

**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 a basis for our opinion.

**Other Matter**

The financial statements of the Fund for the year ended August 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on October 16, 2025.

**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® Accounting Standards as issued by the International Accounting Standards Board, 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 a going 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.

**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 Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, related safeguards.

Regina, Saskatchewan

October 15, 2026

MNP LLP

Chartered Professional Accountants

SASKWORKS VENTURE FUND INC.

# STATEMENTS OF FINANCIAL POSITION - CLASS A

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

| | 2026 | 2025 |
|---|---|---|
| **Assets** | | |
| Cash | $ 151,702 | $ 100,153 |
| Accounts receivable and accrued income | 3,969 | 7,286 |
| Other assets | 9 | 7 |
| Short-term investments | 10,000 | 20,000 |
| Venture investments (Note 4) | 336,099 | 371,433 |
| Loan receivable | 1,628 | 2,756 |
| | **503,407** | 501,635 |
| **Liabilities** | | |
| Accrued provision for incentive participation amount (Note 6) | 62,222 | 66,543 |
| Accounts payable and accrued liabilities | 3,207 | 2,952 |
| | **65,429** | 69,495 |
| **Net assets attributable to holders of redeemable shares** | **$ 437,978** | $ 432,140 |
| | | |
| **Redeemable shares outstanding** (Note 5) | | |
| Series A | 8,489,575 | 10,320,679 |
| Series B | 4,282,999 | 3,361,369 |
| Series F | 1,027,377 | 968,303 |
| **Net assets attributable to holders of redeemable shares** | | |
| Series A | $ 255,295 | $ 293,625 |
| Series B | 144,175 | 104,938 |
| Series F | 38,508 | 33,577 |
| **Net assets attributable to holders of redeemable shares per share** | | |
| Series A | $ 30.07 | $ 28.45 |
| Series B | 33.66 | 31.22 |
| Series F | 37.48 | 34.67 |

Commitments (Note 12)
Subsequent events (Note 15)

See accompanying notes to the financial statements

On behalf of the Board: _____ Director _____ Director

SASKWORKS VENTURE FUND INC.

# STATEMENTS OF COMPREHENSIVE INCOME- CLASS A

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

| | 2026 | 2025 |
|---|---|---|
| **Income** | | |
| Partnership and dividend income | $ 9,292 | $ 18,339 |
| Interest income | 4,637 | 5,093 |
| Other income | 51 | 31 |
| Net realized gain on disposition of venture investments | 67,100 | 47,436 |
| Net change in unrealized depreciation of venture investments | (24,888) | (30,014) |
| | **56,192** | 40,885 |
| **Expenses** | | |
| Audit fees | 228 | 239 |
| Custodial fees | 195 | 113 |
| Directors fees and expenses | 143 | 128 |
| Independent review committee fees | 7 | 4 |
| Legal fees | 510 | 272 |
| Management fees (Note 6) | 11,413 | 11,289 |
| Other | 131 | 68 |
| Professional fees | 1,072 | 415 |
| Provision for incentive participation amount (Note 6) | 9,756 | 8,564 |
| Service fees | 1,334 | 1,589 |
| Shareholder recordkeeping and marketing | 889 | 878 |
| Shareholder reporting | 290 | 272 |
| Trailer commissions | 2,886 | 2,573 |
| | **28,854** | 26,404 |
| **Increase in net assets attributable to holders of redeemable shares from operations** | **$ 27,338** | $ 14,481 |
| **Increase in net assets attributable to holders of redeemable shares from operations** | | |
| Series A | $ 15,037 | $ 8,998 |
| Series B | 9,469 | 3,973 |
| Series F | 2,832 | 1,510 |
| **Increase in net assets attributable to holders of redeemable shares from operations per average share outstanding** | | |
| Series A | $ 1.60 | $ 0.80 |
| Series B | 2.48 | 1.38 |
| Series F | 2.84 | 1.60 |

See accompanying notes to the financial statements

SASKWORKS VENTURE FUND INC.

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

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

| | 2026 | 2025 |
|---|---|---|
| **Series A** | | |
| **Operating Activities** | | |
| Increase in net assets attributable to holders of redeemable shares from operations | $ 15,037 | $ 8,998 |
| **Capital transactions** | | |
| Redemption of shares | (53,367) | (48,294) |
| | **(53,367)** | (48,294) |
| **Decrease in net assets attributable to holders of redeemable shares** | **(38,330)** | (39,296) |
| Net assets attributable to holders of redeemable shares, beginning | 293,625 | 332,921 |
| **Net assets attributable to holders of redeemable shares, ending** | **$ 255,295** | $ 293,625 |
| **Series B** | | |
| **Operating activities** | | |
| Increase in net assets attributable to holders of redeemable shares from operations | $ 9,469 | $ 3,973 |
| **Capital transactions** | | |
| Proceeds on issue of shares (Note 5) | 30,578 | 30,080 |
| Redemption of shares | (810) | (440) |
| | **29,768** | 29,640 |
| **Increase in net assets attributable to holders of redeemable shares** | **39,237** | 33,613 |
| Net assets attributable to holders of redeemable shares, beginning | 104,938 | 71,325 |
| **Net assets attributable to holders of redeemable shares, ending** | **$ 144,175** | $ 104,938 |
| **Series F** | | |
| **Operating activities** | | |
| Increase in net assets attributable to holders of redeemable shares from operations | $ 2,832 | $ 1,510 |
| **Capital transactions** | | |
| Proceeds on issue of shares (Note 5) | 5,505 | 4,216 |
| Redemption of shares | (3,406) | (2,733) |
| | **2,099** | 1,483 |
| **Increase in net assets attributable to holders of redeemable shares** | **4,931** | 2,993 |
| Net assets attributable to holders of redeemable shares, beginning | 33,577 | 30,584 |
| **Net assets attributable to holders of redeemable shares, ending** | **$ 38,508** | $ 33,577 |

See accompanying notes to the financial statements

SASKWORKS VENTURE FUND INC.

# STATEMENT OF CASH FLOWS- CLASS A

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

| | | 2026 | | 2025 |
|---|---|---|---|---|
| **Cash provided by (used in):** | | | | |
| **Operating activities** | | | | |
| Increase in net assets attributable to holders of redeemable shares from operations | $ | 27,338 | $ | 14,481 |
| Purchases of venture investments | | (2,754) | | (7,792) |
| Repayments from venture investments | | 2,225 | | 4,615 |
| Proceeds from disposition of venture investments | | 78,164 | | 69,395 |
| Purchase of short-term investments | | (20,373) | | (25,000) |
| Matured short-term investments | | 30,373 | | 5,000 |
| Items not affecting cash: | | | | |
| Net realized gain on disposition of venture investments | | (67,100) | | (47,436) |
| Net amortization of discount/premium on venture investment debt | | (89) | | (187) |
| Net change in unrealized depreciation of venture investments | | 24,888 | | 30,014 |
| Net change in balances other than cash and investments (Note 7) | | 377 | | 3,958 |
| | | **73,049** | | 47,048 |
| **Financing activities** | | | | |
| Proceeds on issue of shares - Series B (Note 5) | | 30,578 | | 30,080 |
| Proceeds on issue of shares - Series F (Note 5) | | 5,505 | | 4,216 |
| Redemption of shares - Series A | | (53,367) | | (48,294) |
| Redemption of shares - Series B | | (810) | | (440) |
| Redemption of shares - Series F | | (3,406) | | (2,733) |
| | | **(21,500)** | | (17,171) |
| **Increase in cash** | | **51,549** | | 29,877 |
| Cash, beginning | | 100,153 | | 70,276 |
| **Cash, ending** | **$** | **151,702** | $ | 100,153 |

See accompanying notes to the financial statements

| | | | | |
|---|---|---|---|---|
| Interest received | $ | 530 | $ | 1,377 |
| Dividends received | | 4,915 | | 6,099 |

SASKWORKS VENTURE FUND INC.

# STATEMENT OF INVESTMENT PORTFOLIO- CLASS A

***As at August 31, 2026*** (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 | |
| Karve Energy Inc. | Class A common, voting shares | | | 1,700 | |
| Stampede Drilling Inc. | Class A common, voting shares | | | 1,729 | |
| Steel Reef Infrastructure Fund | Class A common, voting shares | | | 39,690 | |
| TAM International Inc. | Partnership units | | | 1,500 | |
| Woodland Development Corp | Class A common, voting shares | | | 11,000 | |
| **Venture investments at cost** | | | | **$ 58,345** | **13.3%** |
| Unrealized appreciation of venture investments | | | | $ 107,083 | |
| **Venture investments at fair value** | | | | **$ 165,428** | **37.8%** |
| **Real Estate** | | | | | |
| 255 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 | |
| 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** | | | | **$ 25,439** | **5.8%** |
| Unrealized appreciation of venture investments | | | | $ 7,077 | |
| **Venture investments at fair value** | | | | **$ 32,516** | **7.4%** |
| **Consumer Discretionary** | | | | | |
| Cubbie Technologies | Preferred shares | | | $ 283 | |
| Biktrix Enterprises Inc. | Subordinated loan | 10.00% | 6-Feb-27 | 1,121 | |
| Cadence Final Documents Services Ltd. | Preferred shares | | | 122 | |
| | Preferred shares | | | 144 | |
| GHC Systems Inc. | Class A common, voting shares | | | 15,330 | |

*(Continued)*

SASKWORKS VENTURE FUND INC.

# STATEMENT OF INVESTMENT PORTFOLIO- CLASS A

***As at August 31, 2026*** (in thousands of dollars)

**Venture Investments** *(continued)*

| 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 | 4,885 | |
| | Promissory note | 0.00% | On demand | 35 | |
| | Promissory note | 0.00% | On demand | 946 | |
| Paddock Wood Brewing Supplies Inc. | Term loan | 11.00% | 30-Dec-26 | 790 | |
| Pines Power Sports & Marine Ltd. | Class A common, voting shares | | | 300 | |
| Pivot Furniture Technologies Inc. | Preferred shares | | | 218 | |
| Village Care Home Inc. | Class A common, voting shares | | | 35 | |
| **Venture investments at cost** | | | | **$ 36,208** | **8.3%** |
| Unrealized depreciation of venture investments | | | | (16,497) | |
| **Venture investments at fair value** | | | | **$ 19,711** | **4.5%** |
| **Industrials, Information Technology, Telecommunications and Consumer Staples** | | | | | |
| 7shifts Inc. | Preferred shares | | | $ 1,543 | |
| Prairie Lithium | Class A common, voting shares | | | 1,489 | |
| Coconut Software Inc. | Preferred shares | | | 2,193 | |
| CIM Acquisition LP | Partnership units | | | 11,396 | |
| DyMark Industries Inc. | Class A common, voting shares | | | 15,802 | |
| 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 | |
| IM Wireless Communications Ltd. | Class A common, voting shares | | | 2,663 | |
| | Subordinated loan | 7.75% | 28-Jun-28 | 581 | |

*(continued)*

SASKWORKS VENTURE FUND INC.

# STATEMENT OF INVESTMENT PORTFOLIO- CLASS A

***As at August 31, 2026*** (in thousands of dollars)

**Venture Investments** *(continued)*

| Investee | Instrument | Interest Rate | Maturity Date | Outstanding at Cost | % |
|---|---|---|---|---|---|
| **Industrials, Information Technology, Telecommunications and Consumer Staples** | | | | | |
| Jobbox Software Inc. | Preferred shares | | | $ 195 | |
| New West Holdings Inc. | Convertible debenture | 10.00% | 01-Apr-28 | 3,000 | |
| Lazar Equipment Ltd. | Class A common, voting shares | | | 1,991 | |
| 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** | | | | **$ 104,414** | **23.8%** |
| Unrealized appreciation of venture investments | | | | $ 14,030 | |
| **Venture investments at fair value** | | | | **$ 118,444** | **27.0%** |
| | | | **Total venture investments** | **$ 224,406** | |
| | | | **Total venture investments at fair value** | **$ 336,099** | |

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

**Short-term Investments**

| Issuer | Interest Rate | Maturity Date | Cost | Fair Value |
|---|---|---|---|---|
| Conexus Credit Union Term Deposit | 3.45% | 16-Sep-26 | 10,000 | |
| | | **Total short-term investments** | **$ 10,000** | **$ 10,000** |

SASKWORKS VENTURE FUND INC.

# STATEMENT OF INVESTMENT PORTFOLIO- CLASS A

***As at August 31, 2026*** (in thousands of dollars)

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

**Class A Shares**

as at August 31, 2026

| Industry Sector | Number of Investees | Cost | Fair Value | % of Cost | % of Fair Value |
|---|---|---|---|---|---|
| Energy | 6 | $ 58,345 | $ 165,428 | 26.0 | 49.2 |
| Industrials, Information Technology, Telecommunications and Consumer Staples | 20 | 104,414 | 118,444 | 46.6 | 35.2 |
| Real Estate | 3 | 25,439 | 32,516 | 11.3 | 9.7 |
| Consumer Discretionary | 9 | 36,208 | 19,711 | 16.1 | 5.9 |
| | **38** | **$ 224,406** | **$ 336,099** | **100.0** | **100.0** |

| Stage of Development | Number of Investees | Cost | Fair Value | % of Cost | % of Fair Value |
|---|---|---|---|---|---|
| Growth | 16 | $ 44,519 | $ 61,112 | 19.8 | 18.2 |
| Mature | 22 | 179,887 | 274,987 | 80.2 | 81.8 |
| | **38** | **$ 224,406** | **$ 336,099** | **100.00** | **100.00** |

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

**Class A Shares**

as at August 31, 2026

| | Cost | Fair Value | % of Cost | % of Fair Value |
|---|---|---|---|---|
| Private equity securities | $ 198,737 | $ 314,440 | 88.6 | 93.6 |
| Private debt securities | 22,451 | 20,247 | 10.0 | 6.0 |
| Publicly traded equity securities | 3,218 | 1,412 | 1.4 | 0.4 |
| | **$ 224,406** | **$ 336,099** | **100.0** | **100.0** |

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 |

SASKWORKS VENTURE FUND INC.

# STATEMENT OF FINANCIAL POSITION - CLASS R

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

| | 2026 | 2025 |
|---|---|---|
| **Assets** | | |
| Cash | $ 48,552 | $ 7,703 |
| Accounts receivable and accrued income | 17 | - |
| Other assets | 15 | 17 |
| Venture investments (Note 4) | 38,039 | 63,246 |
| Loan receivable | 62 | 120 |
| | **86,685** | 71,086 |
| **Liabilities** | | |
| Accrued provision for incentive participation amount (Note 6) | 16,406 | 13,772 |
| Accounts payable and accrued liabilities | 267 | 240 |
| | **16,673** | 14,012 |
| **Net assets attributable to holders of redeemable shares** | **$ 70,012** | $ 57,074 |
| **Redeemable shares outstanding** (Note 5) | | |
| Series A | 1,236,390 | 1,573,352 |
| Series B | 262,583 | 206,052 |
| Series F | 48,611 | 40,702 |
| **Net assets attributable to holders of redeemable shares** | | |
| Series A | $ 49,504 | $ 46,942 |
| Series B | 17,868 | 8,704 |
| Series F | 2,640 | 1,428 |
| **Net assets attributable to holders of redeemable shares per share** | | |
| Series A | $ 40.04 | $ 29.84 |
| Series B | 68.05 | 42.24 |
| Series F | 54.31 | 35.08 |

Subsequent events (Note 15)

See accompanying notes to the financial statements

On behalf of the Board: _____ Director _____ Director

SASKWORKS VENTURE FUND INC.

# STATEMENT OF COMPREHENSIVE INCOME- CLASS R

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

| | 2026 | 2025 |
|---|---|---|
| **Income** | | |
| Partnership and dividend income | $ 1,443 | $ 3,025 |
| Interest income | 607 | 187 |
| Other income | 8 | 4 |
| Net realized gain on disposition of venture investments | 50,292 | 7,400 |
| Net change in unrealized (depreciation)/appreciation of venture investments | (23,591) | 97 |
| | **28,759** | 10,713 |
| **Expenses** | | |
| Audit fees | 18 | 21 |
| Custodial fees | 14 | 10 |
| Directors fees and expenses | 11 | 13 |
| Independent review committee fees | 1 | - |
| Legal fees | 18 | 14 |
| Management fees (Note 6) | 1,623 | 1,487 |
| Other | 9 | 8 |
| Professional fees | 511 | 113 |
| Provision for incentive participation amount (Note 6) | 5,079 | 2,578 |
| Service fees | 80 | 109 |
| Shareholder recordkeeping and marketing | 72 | 77 |
| Shareholder reporting | 23 | 24 |
| Trailer commissions | 390 | 293 |
| | **7,849** | 4,747 |
| **Increase in net assets attributable to holders of redeemable shares from operations** | **$ 20,910** | $ 5,966 |
| **Increase in net assets attributable to holders of redeemable shares from operations** | | |
| Series A | $ 13,931 | $ 4,492 |
| Series B | 6,135 | 1,281 |
| Series F | 844 | 193 |
| **Increase in net assets attributable to holders of redeemable shares from operations per average share outstanding** | | |
| Series A | $ 9.92 | $ 2.51 |
| Series B | 26.18 | 7.30 |
| Series F | 18.90 | 5.17 |

See accompanying notes to the financial statements

SASKWORKS VENTURE FUND INC.

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

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

| | 2026 | 2025 |
|---|---|---|
| **Series A** | | |
| **Operating Activities** | | |
| Increase in net assets attributable to holders of redeemable shares from operations | $ 13,931 | $ 4,492 |
| **Capital transactions** | | |
| Redemption of shares | (11,369) | (11,776) |
| | **(11,369)** | (11,776) |
| **Increase (decrease) in net assets attributable to holders of redeemable shares** | **2,562** | (7,284) |
| Net assets attributable to holders of redeemable shares, beginning | 46,942 | 54,226 |
| **Net assets attributable to holders of redeemable shares, ending** | **$ 49,504** | $ 46,942 |
| **Series B** | | |
| **Operating activities** | | |
| Increase in net assets attributable to holders of redeemable shares from operations | $ 6,135 | $ 1,281 |
| **Capital transactions** | | |
| Proceeds on issue of shares (Note 5) | 3,082 | 2,294 |
| Redemption of shares | (53) | (26) |
| | **3,029** | 2,268 |
| **Increase in net assets attributable to holders of redeemable shares** | **9,164** | 3,549 |
| Net assets attributable to holders of redeemable shares, beginning | 8,704 | 5,155 |
| **Net assets attributable to holders of redeemable shares, ending** | **$ 17,868** | $ 8,704 |
| **Series F** | | |
| **Operating activities** | | |
| Increase in net assets attributable to holders of redeemable shares from operations | $ 844 | $ 193 |
| **Capital transactions** | | |
| Proceeds on issue of shares (Note 5) | 470 | 282 |
| Redemption of shares | (102) | (69) |
| | **368** | 213 |
| **Increase in net assets attributable to holders of redeemable shares** | **1,212** | 406 |
| Net assets attributable to holders of redeemable shares, beginning | 1,428 | 1,022 |
| **Net assets attributable to holders of redeemable shares, ending** | **$ 2,640** | $ 1,428 |

See accompanying notes to the financial statements

SASKWORKS VENTURE FUND INC.

# STATEMENT OF CASH FLOWS- CLASS R

***For the Year Ended August 31*** (in thousands of dollars)

| | | 2026 | | 2025 |
|---|---|---|---|---|
| **Cash provided by (used in):** | | | | |
| **Operating activities** | | | | |
| Increase in net assets attributable to holders of redeemable shares from operations | $ | 20,910 | $ | 5,966 |
| Repayments from venture investments | | 214 | | 300 |
| Proceeds from disposition of venture investments | | 51,694 | | 9,580 |
| Items not affecting cash: | | | | |
| Net realized gain on disposition of venture investments | | (50,292) | | (8,430) |
| Realized loss on disposition of venture investments | | - | | 1,030 |
| Net change in unrealized depreciation/(appreciation) of venture investments | | 23,591 | | (97) |
| Net change in balances other than cash and investments (Note 7) | | 2,704 | | (369) |
| | | **48,821** | | 7,980 |
| **Financing activities** | | | | |
| Proceeds on issues of shares - Series B | | 3,082 | | 2,294 |
| Proceeds on issues of shares - Series F | | 470 | | 282 |
| Redemption of shares - Series A | | (11,369) | | (11,776) |
| Redemption of shares - Series B | | (53) | | (26) |
| Redemption of shares - Series F | | (102) | | (69) |
| | | **(7,972)** | | (9,295) |
| **Increase (decrease) in cash** | | **40,849** | | (1,315) |
| Cash, beginning | | 7,703 | | 9,018 |
| **Cash, ending** | **$** | **48,552** | $ | 7,703 |

See accompanying notes to the financial statements

| | | | | |
|---|---|---|---|---|
| Dividends received | $ | 1,407 | $ | 2,973 |

SASKWORKS VENTURE FUND INC.

# STATEMENT OF INVESTMENT PORTFOLIO- CLASS R

***As at August 31, 2026*** (in thousands of dollars)

| Investee | Instrument | | Outstanding at Cost | % |
|---|---|---|---|---|
| **Energy** | | | | |
| Avalon Oil & Gas Ltd. | Class A common, voting shares | $ | 5,670 | |
| Karve Energy Inc. | Class A common, voting shares | | 1,700 | |
| Stampede Drilling Inc. | Class A common, voting shares | | 2,554 | |
| Steel Reef Infrastructure Fund | Class A common, voting shares | | 3,735 | |
| Sun Country Well Servicing Inc. | Class A common, voting shares | | 948 | |
| Woodland Development Corp | Class A common, voting shares | | 4,000 | |
| **Venture investments at cost** | | **$** | **18,607** | **26.6%** |
| Unrealized appreciation of venture investments | | | 19,432 | |
| **Venture investments at fair value** | | **$** | **38,039** | **54.3%** |

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

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

**Class R Shares**

as at August 31, 2026

| Industry Sector | Number of Investees | Cost | Fair Value | % of Cost | % of Fair Value |
|---|---|---|---|---|---|
| Energy | 6 | **$ 18,607** | **$ 38,039** | **100.0** | **100.0** |

| Stage of Development | Number of Investees | Cost | Fair Value | % of Cost | % of Fair Value |
|---|---|---|---|---|---|
| Mature | 4 | $ 8,937 | 24,977 | 48.0 | 65.7 |
| Growth | 2 | 9,670 | 13,062 | 52.0 | 34.3 |
| | **6** | **$ 18,607** | **$ 38,039** | **100.00** | **100.00** |

SASKWORKS VENTURE FUND INC.

# STATEMENT OF INVESTMENT PORTFOLIO- CLASS R

***As at August 31, 2026*** (in thousands of dollars)

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

**Class R Shares**

as at August 31, 2026

| | | Cost | | Fair Value | % of Cost | % of Fair Value |
|---|---|---|---|---|---|---|
| Private equity securities | $ | 16,053 | $ | 36,281 | 86.3 | 95.4 |
| Publicly traded equity securities | | 2,554 | | 1,758 | 13.7 | 4.6 |
| | **$** | **18,607** | **$** | **38,039** | **100.0** | **100.0** |

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 |

# NOTES TO THE FINANCIAL STATEMENTS

***For the years ended August 31, 2026 and 2025***

(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. The Fund's head office is 1925 Victoria Avenue, 2nd Floor, Regina, Saskatchewan, S4P 0R3 Canada.

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, financial results for each class have been presented separately in these financial statements.

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 IFRS® Accounting Standards 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 15, 2026.

(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.

**2. Basis of presentation (continued)**

(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.

(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 substantially all 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.

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 financials 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.

**3. Material accounting policy information (continued)**

*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.

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 venture 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

| | | 2026 | | | 2025 | |
|---|---|---|---|---|---|---|
| **Investee** | **Relationship** | **Ownership Interest %** | **Voting Interest %** | **Senior Debt** | Ownership Interest % | Voting Interest % |
| 255 2nd Ave. Properties Ltd. | Associate | 50.00% | 50.00% | | 50.00% | 50.00% |
| Agco Ag Ventures LP | Subsidiary | - | - | | 97.55% | 97.55% |
| CIM Acquisition LP | Subsidiary | 100.00% | 100.00% | - | 100.00% | 100.00% |
| DyMark Industries Inc. | Subsidiary | 98.91% | 100.00% | - | 98.91% | 98.91% |
| Foundation Developments Inc. | Subsidiary | 60.80% | 60.80% | Yes | 60.80% | 60.80% |
| GHC Systems Inc. | Associate | 27.87% | 27.40% | - | 27.87% | 27.40% |
| Hi-Tec Profiles Inc. | Subsidiary | 63.83% | 63.83% | - | 63.83% | 63.83% |
| IM Wireless Communications Inc. | Associate | 33.00% | 33.00% | - | 33.00% | 33.00% |
| James Hill Road Villa LP | Subsidiary | 70.05% | 70.05% | - | 70.05% | 70.05% |
| Lazar Equipment Ltd. | Subsidiary | 95.15% | 95.15% | - | 95.15% | 95.15% |
| Pines Sports & Marine Ltd. | Associate | 45.00% | 45.00% | - | 45.00% | 45.00% |
| Sexton Family of Companies | Associate | 36.03% | 36.03% | - | 36.40% | 36.40% |
| TAM International Inc. | Associate | - | - | | 43.85% | 43.85% |
| Village Home Care Inc. | Subsidiary | 70.05% | 70.05% | - | 70.05% | 70.05% |

**3. Material accounting policy information (continued)**

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;
- other than the original amount approved for investment (the remaining commitment disclosed in Note 12), 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.

The Fund did not hold interests in unconsolidated structured entities as at August 31, 2026 and 2025.

(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 of the investee company. 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. The realized gain from financial instruments measured at FVTPL is the difference between the transaction price when it was purchased and the consideration received on disposal. The unrealized gain represents the difference between the carrying amount of the financial instrument at the beginning of the period and its carrying amount at the reporting date less any unrealized gains (losses) which have been realized in the current period.

(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 6, 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.

**3. Material accounting policy information (continued)**

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

A number of new standards and amendments to standards are not yet effective and have not been applied in preparing these financial statements.

*IFRS 18, Presentation and Disclosure in the Financial Statements*

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analyzing and comparing companies:

- improved comparability in the statement of profit or loss by introducing three defined categories for income and expenses (operating, investing and financing) and requiring companies to provide two new defined subtotals, i.e. operating profit and profit before financing and income taxes;
- enhanced transparency of management-defined performance measures by requiring companies to disclose explanations of those company-specific measures that are related to the income statement; and
- enhanced guidance on how companies group information in the financial statements, including guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.

The IASB also made consequential amendments to other accounting standards, including IAS 7, Statement of Cash Flows, IAS 33, Earnings per Share, and IAS 34, Interim Financial Reporting.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Fund is currently assessing the impact of these new and amended accounting standards on its consolidated financial statements presentation and disclosure.

Based on a high level assessment, the Fund currently expects the following to be the most significant impacts on the presentation and disclosure of its consolidated financial statements:

- Statements of Comprehensive Income: Although there will be no impact on the Fund's reported profit for the period/year, the presentation of the Fund's Statements of Comprehensive Income will change, including presenting the two new defined subtotals and classifying income and expenses into the IFRS 18 defined categories. Certain line items presented may also change as a result of the application of the new 'useful structured summary' concept and the enhanced principles on aggregation and disaggregation.
- Statements of Cash Flows: The starting point will change from profit for the period/year to the new operating profit subtotal to be reported

*Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments*

Amendments to IFRS 9 and IFRS 7, issued in May 2024, clarify the date of recognition and derecognition of financial assets and financial liabilities, including that a financial liability is derecognized on the settlement date. The amendments introduce a voluntary election permitting the derecognition of some financial liabilities settled through an electronic cash transfer system before the settlement date, provided specific conditions are met. They also provide further guidance for assessing whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement including those that contain contingent features, non-recourse features or are investments in contractually linked instruments. The amendments also add new disclosure requirements for certain instruments with contractual terms that include a contingent feature and for investments in equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after January 1, 2026, and are to be applied retrospectively. The Fund expects to apply the amendments for its financial statements dated February 28, 2027.

**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.

As at August 31, 2026

| | Category | Class A | Class R |
|---|---|---|---|
| Cash | Amortized cost | $ 151,702 | $ 48,552 |
| Accounts receivable and accrued interest | Amortized cost | 3,969 | 17 |
| Short-term investments | Amortized cost | 10,000 | - |
| Venture investments | FVTPL | 336,099 | 38,039 |
| Loan receivable | Amortized cost | 1,628 | 62 |
| | | $ 503,398 | $ 86,670 |

**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 | - |
| Short-term investments | Amortized cost | 20,000 | - |
| Venture investments | FVTPL | 371,433 | 63,246 |
| Loan receivable | Amortized cost | 2,756 | 120 |
| | | $ 501,628 | $ 71,069 |

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, 2026 and 2025:

**Class A - Venture investments**

As at August 31, 2026

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Equity investments | $ 1,412 | $ - | $ 314,440 | $ 315,852 |
| Debt investments | - | - | 20,247 | 20,247 |
| | $ 1,412 | $ - | $ 334,687 | $ 336,099 |

As 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 |

**Class R - Venture investments**

As at August 31, 2026

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Equity investments | $ 1,758 | $ - | $ 36,281 | $ 38,039 |

**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 |

The carrying value of the accrued provision for incentive participation amount approximates its fair value. Cash, accounts receivable and accrued income, short-term investments, accounts payable and accrued liabilities are short-term in nature and their carrying values approximate their fair value. The Class A fair value of the loans receivable at August 31, 2026 is $1,553 (2025 - $2,591); the carrying amount is $1,628 (2025 - $2,756). The Class R fair value of the loans receivable at August 31, 2026 is $59 (2025 – $114); the carrying amount is $62 (2025 - $120).

(b) Changes in Level 3 instruments

The table below summarizes the movement in Level 3 venture investments for the years ended August 31, 2026 and 2025:

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | Class A | Class R | Class A | Class R |
| Balance, beginning | $370,430 | $62,062 | $354,600 | $62,513 |
| Purchases | 2,754 | - | 8,248 | - |
| Repayments | (2,225) | (215) | (4,615) | (300) |
| Proceeds on disposition | (78,321) | (51,694) | (10,000) | (8,430) |
| Net realized gain (loss) | 67,258 | 50,292 | (729) | 8,430 |
| Net change in unrealized appreciation (depreciation) of venture investments | (25,209) | (24,164) | 22,926 | (151) |
| **Balance, ending** | **$334,687** | **$36,281** | **$370,430** | **$62,062** |

The following tables present the fair value, categorized by key valuation techniques and unobservable inputs used within Level 3 as at August 31, 2026 and 2025. Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could leave to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alterative assumptions would have the following impact on fair value.

**Class A**

As at August 31, 2026

| Valuation technique | Fair Value | Unobservable inputs | Weighted average input | Sensitivity +/- | Impact on fair value +/- |
|---|---|---|---|---|---|
| Multiple of EBITDA | $ 233,905 | EBITDA multiple | 3.1x-9.6x | 0.5x | $ 17,815/(17,815) |
| Secondary market | 51,413 | Transaction price | 100% | 10% | 5,141/(5,141) |
| Capitalization rate of NOI | 13,036 | NOI cap rate | 7.35%-8% | 0.38% | 1,029/(927) |
| Sum of parts | 10,136 | % variance | 100% | 25% | 2,534/(2,534) |
| Multiple of revenue | 9,954 | EV/Revenue | 1.15x-8x | 1.0x | 1,969/(1,970) |
| Discounted cash flow | 5,966 | Discount rate | 5.6%-13.7% | 3% | 112/(108) |
| Multiple of price to book | 5,153 | Price to book multiple | 0.83x | 0.10x | 621/(621) |
| Option pricing method | 2,701 | Volatility | 12% | 3% | 147/(137) |
| Recovery value | 1,490 | Recovery Amount | 63% | 12% | 605/(605) |
| Cost | 933 | % variance | 100% | 17% | 74/(74) |
| | **$** 334,687 | | | | |

*EBITDA = Earnings before interest, taxes, depreciation and amortization*
*EV = Enterprise value*
*NOI cap rate = Net operating income capitalization rate*

**4. Financial instruments (continued)**

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) |
| Option Pricing Method | 11,865 | Volatility | 2.4%-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 | | | | |

**Class R**

As at August 31, 2026

| Valuation technique | Fair Value | Unobservable inputs | Weighted average input | Sensitivity +/- | Impact on fair value +/- |
|---|---|---|---|---|---|
| Multiple of EBITDA | $ 20,490 | EBITDA multiple | 9.6x | 0.3x | 820/(820) |
| Secondary market | 15,663 | Transaction price | 100% | 10% | $ 1,566/(1,566) |
| Multiple of TBV | 128 | Price/TBV multiple | 0.4x | 0.1x | 32/(32) |
| | **$** 36,281 | | | | |

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 | | | | |

*EBITDA = Earnings before interest, taxes, depreciation and amortization*
*EV = Enterprise value*
*NAV = Net asset value*
*NOI cap rate = Net operating income capitalization rate*
*TBV = Tangible book value*

**5. 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.

**5. Share capital and net assets (continued)**

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.

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 R 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 end of the period is:

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | **Number of shares** | **$** | **Number of shares** | **$** |
| **Class A Series A** | | | | |
| Balance, beginning | 10,320,679 | 198,517 | 12,060,200 | 226,102 |
| Redeemed (at cost) | (1,831,104) | (32,578) | (1,739,521) | (27,585) |
| Balance, ending | **8,489,575** | 165,939 | **10,320,679** | 198,517 |
| **Class A Series B** | | | | |
| Balance, beginning | 3,361,369 | 93,257 | 2,382,742 | 63,574 |
| Issued | 946,392 | 30,578 | 993,142 | 30,080 |
| Redeemed (at cost) | (24,762) | (693) | (14,515) | (397) |
| Balance, ending | **4,282,999** | 123,142 | **3,361,369** | 93,257 |

**5. Share capital and net assets (continued)**

Issued share capital at the end of the period is:

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | **Number of shares** | **$** | **Number of shares** | **$** |
| **Class A Series F** | | | | |
| Balance, beginning | 968,303 | 25,462 | 924,218 | 22,622 |
| Issued | 153,538 | 5,506 | 125,617 | 4,216 |
| Redeemed (at cost) | (94,464) | (1,910) | (81,532) | (1,376) |
| Balance, ending | **1,027,377** | 29,058 | **968,303** | 25,462 |
| **Class R Series A** | | | | |
| Balance, beginning | 1,573,352 | 19,728 | 2,000,058 | 25,223 |
| Redeemed (at cost) | (336,962) | (4,221) | (426,706) | (5,495) |
| Balance, ending | **1,236,390** | 15,507 | **1,573,352** | 19,728 |
| **Class R Series B** | | | | |
| Balance, beginning | 206,052 | 6,080 | 144,802 | 3,808 |
| Issued | 57,550 | 3,082 | 61,915 | 2,294 |
| Redeemed (at cost) | (1,019) | (35) | (665) | (22) |
| Balance, ending | **262,583** | 9,127 | **206,052** | 6,080 |
| **Class R Series F** | | | | |
| Balance, beginning | 40,702 | 854 | 34,009 | 600 |
| Issued | 10,324 | 470 | 8,908 | 282 |
| Redeemed (at cost) | (2,415) | (41) | (2,215) | (28) |
| Balance, ending | **48,611** | 1,283 | **40,702** | 854 |
| **Class B** | | | | |
| 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:

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | **Share Capital** | **Retained Earnings** | **Net Assets** | **Share Capital** | **Retained Earning** | **Net Assets** |
| Class A Series A | $ 165,939 | $ 89,356 | $ 255,295 | $ 198,517 | $ 95,108 | $ 293,625 |
| Class A Series B | 123,142 | 21,033 | 144,175 | 93,257 | 11,681 | 104,938 |
| Class A Series F | 29,058 | 9,450 | 38,508 | 25,462 | 8,115 | 33,577 |
| | **$ 318,139** | **$ 119,839** | **$ 437,978** | **$ 317,236** | **$ 114,904** | **$ 432,140** |

**5. Share capital and net assets (continued)**

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

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | **Share Capital** | **Retained Earnings** | **Net Assets** | **Share Capital** | **Retained Earning** | **Net Assets** |
| Class R Series A | $ 15,507 | $ 33,997 | $ 49,504 | $ 19,728 | $ 27,214 | $ 46,942 |
| Class R Series B | 9,127 | 8,741 | 17,868 | 6,080 | 2,624 | 8,704 |
| Class R Series F | 1,283 | 1,357 | 2,640 | 854 | 574 | 1,428 |
| | **$ 25,917** | **$ 44,095** | **$ 70,012** | **$ 26,662** | **$ 30,412** | **$ 57,074** |

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.

**6. 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 investments and determining the fair value of the Fund's venture investment portfolio. Most 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 $11,413 (2025 - $11,289) in management fees was earned, pursuant to the management agreement, by the Fund Manager. With respect to Class R redeemable shares $1,623 (2025- $1,487) 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:

(a) 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;
(b) 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
(c) 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 $62,222 (2025 - $66,543), a decrease of $4,321 (2025 – increase of $8,147). During the period payments of IPA were $14,077 (2025 - $417) and in respect of realized and unrealized gains and income earned, the provision for IPA increased by $9,756 (2025– $8,564).

For Class R redeemable shares, the accrued provision for IPA is $16,406 (August 31, 2025 - $13,772), an increase of $2,634 (2025 – decrease $401). There were $2,445 (2025 - $2,979) payments of IPA in the period. In respect of realized and unrealized gains and income earned, the provision for IPA increased by $5,079 (2025 – $2,578).

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

**7. Net change in balances other than cash and investments**

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | **Class A** | **Class R** | **Class A** | **Class R** |
| Loan receivable | $ 1,128 | $ 58 | $ 1,411 | $ 99 |
| Accounts receivable and accrued income | 3,317 | (17) | (5,250) | - |
| Other assets | (2) | 2 | 2 | - |
| Accrued provision for incentive participation amount | (4,321) | 2,634 | 8,147 | (401) |
| Accounts payable and accrued liabilities | 255 | 27 | (352) | (67) |
| | **$ 377** | **$ 2,704** | **$ 3,958** | **$ (369)** |

For the year ended August 31, 2026 accrued income of $nil (2025 - $121) 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.

**8. 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.

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.

The Fund's investments may be adversely affected by global geopolitical developments, including changes in international trade policies, tariffs, sanctions, trade restrictions, and other government actions. The imposition of tariffs and retaliatory measures by trading partners may increase market volatility, disrupt global supply chains, adversely affect corporate earnings, and contribute to inflationary pressures in certain sectors and geographic regions. The Fund continuously evaluates these risks as part of its investment oversight and monitoring activities.

**8. Risks associated with financial instruments (continued)**

*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.

For Class A, a 10% change in the value of the publicly traded securities would have a $0.01 ($/share) (2025 - $0.01 ($/share)) impact on the net assets attributable to redeemable shares per share. For Class R, a 10% change in the value of the publicly traded securities would have a $0.14 ($/share) (2025 - $0.07 ($/share)) impact on the net assets attributable to holders of redeemable shares per share.

*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 $1,213 (2025 - $1,074) with respect to Class A shares. The effect of a change in interest rates on venture investments in debt securities is included 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 $223 (2025 - $51) with respect to Class R shares. The effect of a change in interest rates on venture investments in debt securities is included 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.

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, 2026 is $187,546 (2025 - $151,684). For Class R, the maximum credit risk exposure at August 31, 2026 is $48,631 (2025 - $7,823). 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.

**8. Risks associated with financial instruments (continued)**

*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 6.

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, 2026 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 shares and Class R shares. 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, 2026 and 2025.

**9. 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 investment pacing requirement. In 2026 and 2025 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;
- 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% investment pacing requirement. The Fund did meet its innovation pacing requirement on August 31, 2026 and August 31, 2025. If the Fund does not meet its innovation pacing requirement any new investments will not count towards the Fund's overall 75% investment 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, 2025 - $1,000) on deposit.

**9. Restrictions (continued)**

During the fiscal year ended August 31, 2020, SaskWorks investee company Steel Reef's capitalization exceeded $500,000, making SaskWorks' investment a prohibited investment pursuant to the LSVCC Regulations. As a result, SaskWorks was required to dispose of its Steel Reef investment by no later than August 31, 2025. On application of SaskWorks, the Minister of Trade and Export Development granted SaskWorks an extension to February 28, 2026.

Following the February 28, 2026 extension, the Fund received a short administrative accommodation to evaluate an alternative path that could achieve the objectives of an orderly disposition of Steel Reef Infrastructure Corp. without the complexity of the Fund's proposed restructuring. As at August 31, 2026 the Fund had determined it would be proceeding with the Proposed Steel Reef Transaction. Refer to Note 15 for additional details on the Proposed Steel Reef Transaction.

**10. 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 substantially refundable on a formula basis when shares of the Fund are redeemed or capital gains dividends are paid or deemed to be paid by the Fund to its 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 | - |
| 2045 | 8,465 | 736 |
| | **$ 31,399** | **$ 28,933** |

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. Any unused capital and non-capital losses represent deferred income tax assets to the Fund. The deferred tax asset is recognized only to the extent that it is probable that sufficient taxable profit will be available. If recovery is not probable, the deferred tax asset is not recognized or is reduced.

**11. 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.

**12. Commitments**

The Fund has committed to advance $3,125 (2025 - $1,876) of additional financing to existing Class A investees, to fund, for example, working capital requirements or suitable acquisition opportunities.

**13. 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 (2025 - $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.

**14. Net assets of the Fund**

The Fund's auditors, MNP LLP, 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 employ a Chartered Business Valuator as a member of the audit team. Based on the scope of the review, MNP LLP provided an opinion to the Audit & Valuation Committees of the Fund as to the reasonableness of the aggregate fair value at August 31, 2026.

**15. Subsequent events**

*Proposed Steel Reef Transaction*

Subsequent to the reporting period, in October 2026, the Fund will declare and pay a dividend-in-kind to shareholders of the Fund. The dividend is related to the Proposed Steel Reef Transaction as outlined in the December 12, 2025 management circular and related resolution. The resolution was approved by shareholders on December 12, 2025. Immediately prior to issuing the dividend in kind, on October 30, 2026, the Fund will transfer its interest in Steel Reef Infrastructure Corp. to SRIC Holdings Inc. in exchange for 130,000,000 Class B Non-Voting shares and a promissory note. The transfer of the Steel Reef interest in exchange for shares in SRIC Holdings Inc. will not have an impact on the net asset value of the fund.

Immediately following the transfer, the Fund will distribute the Class B Non-Voting shares of SRIC Holdings Inc. to shareholders on record as of October 30, 2026 on a pro-rata basis. Holders of Class B Non-Voting Shares will not have the right to redeem such shares. As a result of the distribution of the Class B non-voting shares, it is estimated that the net asset value of Class A and Class R funds will decrease approximately 26%. As at October 30, 2026, the SRIC shares are estimated to have value offsetting the decrease in net asset value of the Fund.

Following the distribution of Class B Non-Voting shares of SRIC Holdings Inc. to shareholders of the Fund, the Fund will be in compliance with LSVCC regulations.

*Capital Gains Dividend*

Subsequent to the reporting period, the Fund declared a capital gains dividend to the Class R shareholders on record as of October 16, 2026. The dividend arose as a result of capital gains during the year that would have otherwise been taxable to the Fund. To mitigate the taxes, the Fund will increase the stated capital of the shares, resulting in a deemed capital gains dividend of $25,100 to Class R shareholders. The Fund will receive a refund for tax otherwise payable on its capital gains. The dividend is not expected to have an impact on the net assets of the Fund. Shareholders will not receive a cash distribution in respect of the deemed capital gains dividend.

# Corporate Information

## OFFICERS



Randy Beattie
*President*



Rob Duguid
*Chief Executive Officer & Corporate Secretary*



Johanna Salloum
*Vice-President*



Jason Moser
*Vice-President & Chief Compliance Officer*



Jeff Linner
*Chief Investment Officer*



Cassandra Gay
*Chief Financial Officer*

## DIRECTORS

Dave Meyers[3]
*Chair*

Brent Banda[3]

Douglas Frondall[1,2]

Kathy Zwick[3]

Nicole Hudec[2]

Jan Mclellan Folk[1,3]
*Vice-Chair*

Daryl Schwartz[2,3]

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

MNP LLP
*Regina, Saskatchewan*

## REGISTRAR & TRANSFER AGENT

Prometa Fund Support Services Inc.
*Winnipeg, Manitoba*

## CUSTODIAN

Concentra Trust
*Saskatoon, Saskatchewan*

## SPONSOR

SaskWorks Federation of Unions
*Regina, Saskatchewan*

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SaskWorks
Venture Fund Inc.