



2026

SEMI-ANNUAL REPORT



SaskWorks

Venture Fund Inc.

Table of Contents

MESSAGE TO SHAREHOLDERS.....	3
PORTFOLIO HIGHLIGHTS.....	4
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE.....	9
CONDENSED INTERIM FINANCIAL STATEMENTS.....	22
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS...	37
CORPORATE INFORMATION.....	50



To Our Valued Shareholders

We are pleased to report that the first half of fiscal 2026 has been another strong period for the SaskWorks Venture Fund. SaskWorks achieved another record early sellout this fiscal year on October 4, 2025, reinforcing our position as a leading Saskatchewan Labour Sponsored Investment Fund. Our six-month returns for Series B shares are 6.20% and 30.94% for the Diversified and Resources share classes, respectively. This reflects the quality and resilience of the portfolio we have built on your behalf. Your continued support has been instrumental in helping us to support local businesses and contribute to the growth of the Saskatchewan economy, and we are deeply grateful for your trust in us.

While the broader economic environment has presented its share of uncertainty, Saskatchewan has once again demonstrated its resiliency. Underpinned by robust resource sectors, a diversified industrial base, and a business community that has proven its ability to navigate challenging conditions, the province continues to offer a compelling environment for long-term private investment. This resiliency has been evident across our portfolio, where management teams have remained focused on executing their growth strategies and are properly capitalized to weather uncertainty. Our disciplined investment process, prioritizing experienced management teams and conservative capital structures, continues to position the Fund to deliver sustained value through varying economic cycles.

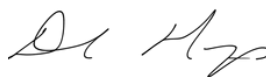
A key highlight of the first half of fiscal 2026 has been the strong operational performance of our energy portfolio. Steel Reef Infrastructure Corp and Spur Petroleum have been significant contributors to value creation during this period, with both companies continuing to execute at a high level. Their performance is a testament to the quality of management teams we partner with and reflects our focus on identifying businesses with durable competitive advantages and meaningful growth potential.

Alongside the share price appreciation in the first half of fiscal 2026 referenced above, both share classes had strong realized gains with the partial disposition of Spur Petroleum. Additionally, SaskWorks Diversified crystallized a good risk-adjusted return with the sale of the remaining land parcel in Agco Ag Ventures LP. We are pleased with the trajectory of the portfolio and remain confident in the ability of our investee companies to continue creating value for shareholders in the periods ahead.

Looking ahead to the second half of fiscal 2026, we remain optimistic about the diversified opportunity set available to the Fund. Our deep network of business relationships across the province continues to generate strong proprietary deal flow, and our disciplined underwriting process ensures that new investments meet the high standards that our shareholders expect. We anticipate increased placement activity in the second half of the year and look forward to sharing further updates as opportunities are advanced. As always, we remain focused on identifying exceptional management teams and partnering with companies that can drive long-term, sustainable growth for both our investors and the Saskatchewan economy.

We continue to be confident in our strategy and in the resilience of our management teams, employee groups, and portfolio companies. As always, we remain committed to providing long-term value for our shareholders, and we look forward to working with you to further strengthen the Saskatchewan economy in the years ahead.

THANK YOU
FOR YOUR CONTINUED
SUPPORT AND TRUST IN THE
SASKWORKS VENTURE FUND



Dave Meyers

Chair



Randy Beattie

President



Portfolio Highlights

INDUSTRIAL/ MANUFACTURING

The sentiment and Purchasing Managers' Index (PMI) for the manufacturing/industrial sector in Canada has strengthened over the last six months, although it remains volatile and lower than multi-year averages. While tariffs and rising input costs remain a challenge, improved and increased trade within Canada and the advancement of various infrastructure projects have contributed to this progress in the PMI. There continues to be regional and industry-related variances within manufacturing, with auto-related industries suffering in Ontario and mining-related industries performing well. With seemingly additional development announcements every quarter, the outlook for the manufacturing and industrial companies servicing the mining sector remains positive in Saskatchewan. It is possible that some projects are pushed back if inflationary pressures or other variables interfere with project timelines.

TAM INTERNATIONAL LP

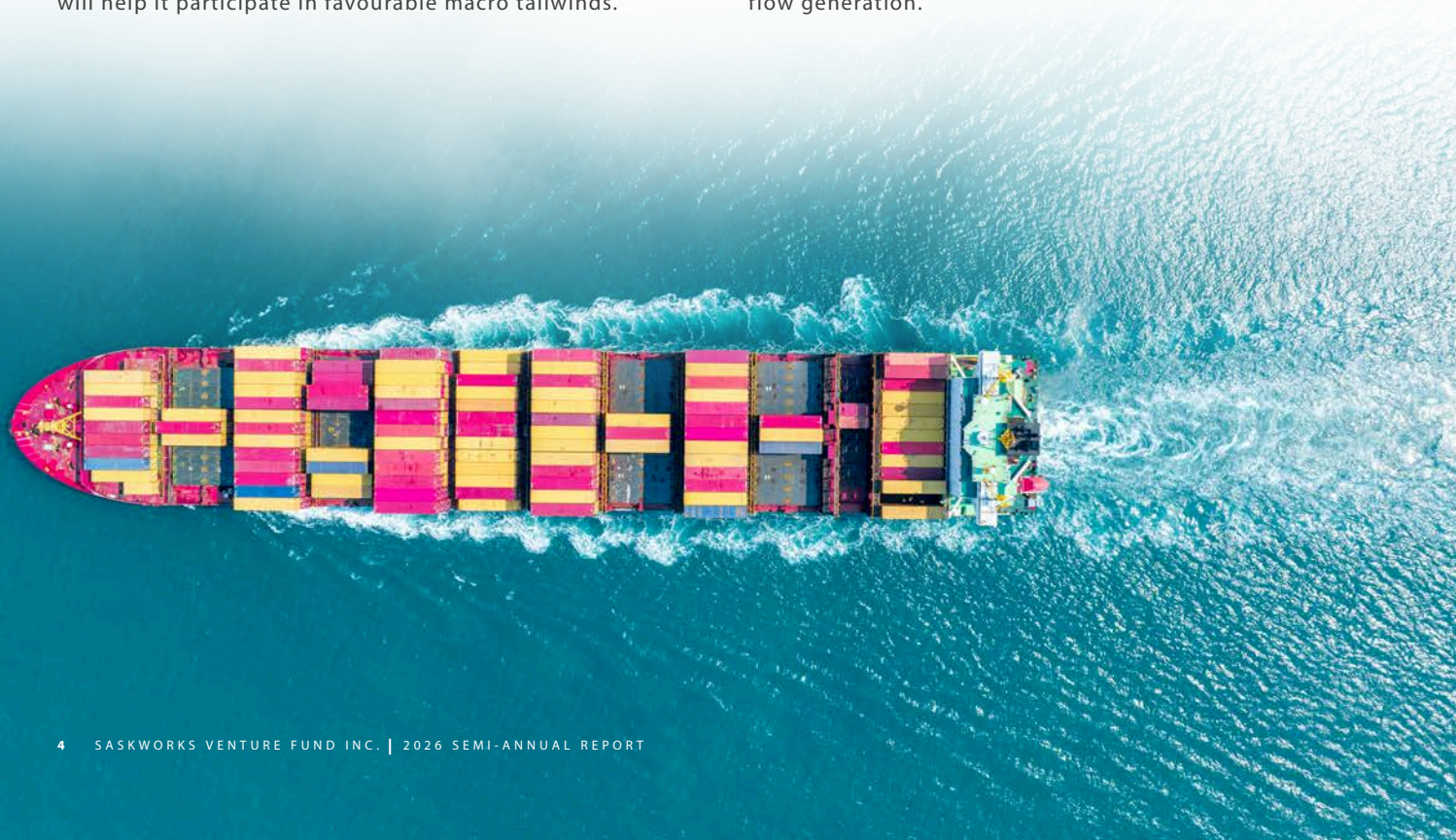
Founded in 2004 and based in Saskatoon, with satellite offices in Whitby, Ontario; Vancouver, British Columbia; Paducah, Kentucky; Chester, England; and New Delhi, India, TAM is a global freight forwarder focused on providing a full scope of logistics solutions for Class 7 (radioactive) and other specialized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

TAM has seen strong growth in 2025 with increased shipments. We anticipate a general upward trajectory over time in shipment volume and diversification of products. We believe TAM's exemplary record of coordinating safe transportation of specialized materials will help it participate in favourable macro tailwinds.

SEXTON FAMILY OF COMPANIES

Founded in 1967 and originally based in Regina, Sexton Family of Companies (SFOC) offers an integrated distribution, buying and transportation platform in the building materials industry across its four business lines: Sexton Group, Kenroc Building Materials, Builders Choice, and Sexton Transport.

Although residential and commercial building starts and permits have been volatile in some regions of the country, Sexton's diversified group of companies and its business plan help moderate some of that variability. We expect Sexton to continue to grow its business and for further value creation to occur due to its high free cash flow generation.



ENERGY

We believe the Canadian energy sector has continued to see structural improvements over the last several months. Prior to the Iran conflict, valuation multiples have been expanding, which improves the cost of capital for producers and service companies. While more is required in the long-term, recent announcements by several crude shippers could add upwards of ~ 1MMbbl/d of incremental pipeline capacity. We have also observed increased foreign direct investments in the broader market and within energy specifically, which further supports valuations and provides additional capital for larger projects. At the time of writing, there are concerns that sustained elevated crude prices could result in demand destruction and fuel switching, which can have longer-term consequences. We believe some pricing equilibrium will eventually emerge and remain bullish on the long-term macro-outlook. While it doesn't offer the scale that other plays do within the WCSB and elsewhere, we believe Saskatchewan will continue to remain attractive to energy companies based on the geology and regulatory and operating environment.

SPUR PETROLEUM LTD.

Spur Petroleum Ltd. is a private oil & gas company focused on the development, exploration and acquisition of oil & gas properties in central Alberta (Clearwater Medium Fairway). Shares in Spur were inherited through a carve-out of Viking-based Spur Resources. Spur Petroleum is the dominant landowner and producer in the Clearwater, 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 60,000 boe/d at the time of writing.

Spur has continued to build out its land base and exploration footprint. Most recently, this has involved the delineation of several wells in its Haro exploration play north of Peace River. This initial delineation has met expectations and warrants continued development next winter and potential infrastructure construction in summer 2027. Spur estimates Haro contains upwards of 2 billion barrels of oil in place.

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

WOODLAND DEVELOPMENT CORP.

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

Woodland continued to create value through debt paydown and reduction in its inactive liabilities through abandonments and reactivations/optimization. Woodland has completed over 100 reactivations since inception, which is a capital-efficient means of adding production and transforms a potential liability into an asset. We believe they continue to be a poster child for the industry in how to address asset retirement obligations for the benefit of all stakeholders.



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. Venture capital deal volume and capital placement declined in 2025, according to the Canadian Venture Capital Association. A multi-year trend continued of fewer companies attracting a larger percentage of capital raised. The capital deployed has been skewed towards later-stage funding.

GROUND TRUTH AG.

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

Ground Truth Ag continues to bring strategic partners on board, using its product in bench-scale applications. In 2026, Ground Truth is focusing on introducing new grading capabilities to a broader mix of crops (corn, canola, and oats – building on progress made with red lentils, hard red spring and amber durum). It plans to increase its scale while maintaining its manufacturing discipline and operational structure to achieve its long-term growth prospects.

HARBOUR LANDING VILLAGE

Harbour Landing Village is a senior housing development located in south Regina. The offering consists of independent, assisted and supportive senior living as well as childcare services. Additional amenities include an on-site restaurant open to the public, home care services, wellness activities and social events.

Harbour Landing continues to be an attractive senior housing development in Regina and has had strong occupancy over the last six months. President and CEO Janson Anderson and the team work tirelessly to create great experiences and a welcoming environment for all residents.



PLACEMENT ACTIVITY

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

COMMERCIAL INDUSTRIAL MANUFACTURING LTD.

A \$2.45 million follow-on equity investment was made to complete the management buy-out originally initiated in 2023. The follow-on investment brings the total equity investment at cost to \$11.40 million. CIM primarily engages in the fabrication of truck bodies and trailers, custom metal fabrications and alterations, light standards, ag equipment tines, and upgraded used truck sales. CIM operates out of two facilities in Humboldt and is a key manufacturer and employer in the region.



EXIT ACTIVITY

SaskWorks had several successful liquidity events during the first half of fiscal 2026. In many cases, this involved crystalizing 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

SaskWorks sold the remaining parcel of land in the Agco holding in December 2025, monetizing a strong risk-adjusted return on the remaining cost base of \$1.26 million. The original \$10 million Agco investment was made in 2010, with a subsequent \$10 million follow-on in 2011. Partial sales occurred between 2013 and 2025.

SPUR PETROLEUM LTD.

SaskWorks pursued partial liquidity in Spur during the first half of fiscal 2026. 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 60,000 boe/d. Spur has created value through share price appreciation and regular dividend income.

OTHER

Prairie Robotics was acquired by Quadshift for cash proceeds and incremental funds available through a hold-back. Prairie Robotics is a clean tech start-up that aims to transform waste management with smart camera technology to reduce contamination, streamline operations and engage citizens. A partial return of capital was received through a capital dividend initiated by Burgess Creek Exploration in December. Burgess Creek is a junior oil and gas producer with assets concentrated in Southeast Saskatchewan.



Interim Management Report of Fund Performance

This interim management report of fund performance contains financial highlights and should be read in conjunction with the complete interim financial statements of the Fund. The complete interim financial statements of the Fund are included later in this semi-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 purpose of this section is to summarize the performance of SaskWorks Venture Fund Inc. ("SaskWorks" or "the Fund") for the six months ended February 28, 2026.

Unless otherwise indicated, references to amounts at February 28, 2026 or to the six-month period ended February 28, 2026 are specific to each of the Fund's Class A shares and Class R shares respectively.

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 1, 2016, the Fund offered its Class A and Class R shares in an F series. 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.

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.

Interim Management Report of Fund Performance (continued)

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 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 improvements; 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.

During the six months ended February 28, 2026, the Fund continued to evaluate and identify eligible venture investment opportunities. The Fund's Class A shares purchased \$2,475 (2025 - \$4,449) of venture investments. In addition, \$1,625 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, with proceeds from disposition and repayments from venture investments totaling of \$21,960 (2025 - \$65,604) from Class A and \$17,896 (2025 - \$3,495) from Class R shares over the six months ended February 28, 2026. These exits resulted in a \$19,219 net gain (2025 - \$49,959) for the Class A shares and a \$17,681 net gain (2025 - \$2,058) for the Class R shares over the life of those investments. The proceeds from disposition and net gains for both Class A and Class R in the current period were primarily driven by the partial exit of Spur Petroleum.

Regarding 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.

RESULT OF OPERATIONS (in thousands of dollars)

The Class A shares venture investment portfolio at fair value increased by \$11,397, over the six months ended February 28, 2026.

Venture investments, at cost, made up 53% of Class A's net assets at February 28, 2026, as compared to 54% of net assets at August 31, 2025. Venture investments at fair value (cost plus/minus unrealized appreciation/depreciation) comprised 87% of net assets at February 28, 2026, as compared to 86% of net assets at August 31, 2025.

The Class A shares' cash and short-term investments totaled \$112,640 (August 31, 2025 - \$120,153). When the objective of maintaining a proportion of share capital in investment grade securities and approved but undisbursed transactions are considered, \$63,576 of these cash and short-term investment balances are available for investment in venture transactions. A cash balance must be maintained to support follow-on investments within the portfolio of investee companies. A reserve is maintained to satisfy potential redemption requests related to shares that have matured, but which remain outstanding. Due to LSVCC restrictions, the Fund is required to exit its investment in Spur Petroleum before August 31, 2026. As a result, the fund has completed a partial exit resulting in a strong cash position.

The loan receivable attributable to Class A shares decreased by \$1,128 (2025 - \$1,411) over the six month

Interim Management Report of Fund Performance (continued)

period ending February 28, 2026. The loan receivable is due from Conexus which, until December 31, 2021, was responsible for administering and paying base and additional commissions to the agent and subagents. The loan decreases as Conexus makes annual repayments. Effective January 1, 2022, the Fund assumed responsibility for administering and paying base commissions to the agent and subagents.

The accrued provision for incentive participation amount in Class A decreased from \$66,543 at August 31, 2025 to \$59,520 in Class A at February 28, 2026. These changes are primarily due to a payment to the fund manager in September 2025 for realized gains that had occurred in 2025 fiscal year offset by the performance of the portfolio over the six-month period ended February 28, 2026. Of the total incentive participation amount at February 28, 2026, \$6,170 relates to profitably exited investments which meet the incentive participation amount criteria, whereas 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 \$16,503 (2025 – \$18,903). Proceeds on the issue of Class A Series F shares were \$2,981 (2025 - \$2,688) for the period ending February 28.

Redemptions of Class A Series A shares were \$31,019 during the six-month period ending February 28, 2026, compared to \$33,481 during the same period in 2025. Redemptions of Class A Series B shares were \$282 compared to \$281 in 2025. Redemptions of Class A Series F shares were \$1,845 compared to \$1,932 in 2025. As in past years, a significant portion of the shareholders who redeemed shares during the period re-invested in the Fund.

The Fund's income related to Class A shares increased from \$24,935 for the six months ended February 28, 2025, to \$38,059 for the same period in 2026. The increase is the result of positive portfolio performance, resulting in unrealized appreciation on venture investments. As a component of income, income from the Fund's venture investments decreased from \$12,688 to \$5,680 for Class A shares. The prior period income from venture investments included material distributions from investments that have since been sold.

The expenses of the Class A shares, excluding provision for incentive participation amount, increased slightly from \$9,030 for the six months ended February 28, 2025, to \$9,372 in 2026. Most recurring expenses are a function of net assets or share activity. As net assets or share activity increase/decrease, so do expenses increase/decrease.

The Class A increase in net assets attributable to holders of redeemable shares from operations for the first six months of 2026 was \$21,632 (2025 – \$11,498).

The Class R shares decreased its venture investment portfolio at fair value by \$3,718 over the six months ended February 28, 2026.

Venture investments, at cost, made up 32% of Class R's net assets at February 28, 2026, as compared to 37% of net assets at August 31, 2025. Venture investments at fair value (cost plus/minus unrealized appreciation/depreciation) comprised 94% of net assets at February 28, 2026, as compared to 111% of net assets at August 31, 2025.

The Class R shares' cash totaled \$18,221 (August 31, 2025 - \$7,703). A cash balance must be maintained to support follow-on investments within the portfolio of investee companies and satisfy potential redemption requests related to shares that have matured, but which remain outstanding. Due to LSVCC restrictions, the Fund is required to exit its investment in Spur Petroleum before August 31, 2026. As a result, the fund has completed a partial exit, resulting in a strong cash position.

The loan receivable attributable to Class R shares decreased by \$58 (2025 -\$99) over the six-month period ending February 28, 2026. The loan receivable is due from Conexus, which, until December 31, 2021, was responsible for administering and paying base and additional commissions to the agent and subagents. The loan decreases as Conexus makes annual repayments. Effective January 1, 2022, the Fund assumed responsibility for administering and paying base commissions to the agent and subagents.

The accrued provision for incentive participation amount in Class R increased from \$13,772 at August 31, 2025, to \$14,549 at February 28, 2026. These changes are due to the performance of the portfolio over the six-month period ended February 28, 2026 and payment to the fund manager in September 2025 for realized gains that had occurred in

2025 fiscal year. Of the total incentive participation amount at February 28, 2026, \$3,921 relates to profitably exited investments which meet the incentive participation amount criteria, whereas 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 R Series B shares were \$1,047 (2025 - \$1,243). Proceeds on issue of Class R Series F were \$86 (2025 - \$109) for the period ending February 28, 2026.

Redemptions of Class R Series A shares were \$5,990 during the six-month period ending February 28, 2026, as compared to \$7,383 for the same period in 2025. As in past years, a significant portion of the shareholders who redeemed shares during the period re-invested in the Fund.

Income related to Class R shares increased from \$6,453 for the six months ended February 28, 2025 to \$15,425 for the same period in 2026. As a component of revenues, income from venture investments decreased from \$1,768 to \$1,105 for Class R shares over the reporting period.

Class R expenses, excluding provision for incentive participation amount, slightly increased from \$1,110 in 2025 to \$1,265 in 2026. Most recurring expenses are a function of net assets or share activity. As net assets or share activity increase/decrease so do expenses increase/decrease.

The Class R increase in net assets attributable to holders of redeemable shares from operations for the first six months of 2026 was \$10,398 (2025 - \$3,785). The increase was driven primarily by realized gains from Spur Petroleum and unrealized investment appreciation.

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 Independence 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 to report annually to shareholders and an annual committee report is required to be filed on SEDAR. This annual committee report was made available to shareholders following the August 31, 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%.

At the Fund's Annual General Meeting, the shareholders of the fund approved the "Proposed Steel Reef Transaction". The approved resolution 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 would then distribute the resultant shares to shareholders of the Fund on the record date set by the Board.

Interim Management Report of Fund Performance (continued)

Subsequent to the semi-annual reporting period, 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 proposed restructuring. The Fund will continue to work closely with regulators to determine if this alternative path can be implemented in the near term. If the short term administrative accommodation ends, the Fund intends to proceed with the Proposed Steel Reef Transaction for the purpose of an orderly sale process, subject to receipt of required regulatory approvals.

RELATED PARTY TRANSACTIONS

(in thousands of dollars)

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 and Class R 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.

The manager was paid \$5,662 (2025 - \$5,662) in management fees, including applicable taxes, related to Class A shares in the six months ended February 28, 2026. In addition, the provision for the incentive participation amounts payable to the manager, subject to the fulfillment of specific payment criteria, decreased by \$7,023 for the first six months of the 2026 fiscal year, to a total provision of \$59,520.

With respect to Class R shares, the manager was paid \$764 (2025 - \$760) in management fees, including applicable taxes, in the six months ended February 28, 2026. In addition, the provision for the incentive participation amounts payable to the manager, subject to the fulfillment of specific payment criteria, increased \$777 for the first six months of the 2026 fiscal year, to a total provision of \$14,549.

Share Your Feedback

Share your thoughts on the value of the SaskWorks Venture Fund and the LSVCC program by completing the brief (3-minute) survey.



Scan the QR code to share your feedback!



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. This information is derived from the Fund's unaudited semi-annual and audited annual financial statements.

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

Series A

	2026 Interim	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	\$ 0.41	\$ 1.32	\$ 1.30	\$ 1.20	\$ 0.72
Total expenses	\$ (0.93)	\$ (1.48)	\$ (1.98)	\$ (1.43)	\$ (1.78)
Realized gains for the period	\$ 1.09	\$ 2.97	\$ 0.05	\$ 0.12	\$ 1.63
Unrealized gains (losses) for the period	\$ 0.66	\$ (1.69)	\$ 2.55	\$ 1.21	\$ 1.89
Total increase from operations	\$ 1.23	\$ 0.82	\$ 1.92	\$ 1.10	\$ 2.46
Net Assets, end of period	\$ 29.74	\$ 28.45	\$ 27.60	\$ 25.67	\$ 24.52

Series B

	2026 Interim	2025	2024	2023	2022
Net Assets, beginning of period	\$ 31.22	\$ 29.93	\$ 27.05	\$ 25.51	\$ -
Increase from operations: ⁽²⁾					
Total revenue	\$ 0.68	\$ 2.17	\$ 2.02	\$ 2.87	\$ 1.56
Total expenses	\$ (1.53)	\$ (2.44)	\$ (3.09)	\$ (3.42)	\$ (3.87)
Realized gains for the period	\$ 1.79	\$ 4.39	\$ 0.08	\$ 0.29	\$ 3.55
Unrealized gains for the period	\$ 1.08	\$ (2.78)	\$ 3.97	\$ 2.89	\$ 4.11
Total increase from operations	\$ 2.02	\$ 1.34	\$ 2.98	\$ 2.63	\$ 5.35
Net Assets, end of period	\$ 33.16	\$ 31.22	\$ 29.93	\$ 27.05	\$ 25.51

Series F

	2026 Interim	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	\$ 0.69	\$ 2.56	\$ 1.94	\$ 2.10	\$ 1.03
Total expenses	\$ (1.58)	\$ (2.88)	\$ (2.97)	\$ (2.51)	\$ (2.54)
Realized gains for the period	\$ 1.85	\$ 5.17	\$ 0.08	\$ 0.21	\$ 2.33
Unrealized gains (losses) for the period	\$ 1.11	\$ (3.27)	\$ 3.82	\$ 2.12	\$ 2.70
Total increase from operations	\$ 2.07	\$ 1.58	\$ 2.87	\$ 1.92	\$ 3.52
Net Assets, end of period	\$ 36.75	\$ 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.

Interim Management Report of Fund Performance (continued)

Ratios and Supplemental Data - Class A Shares

Series A

	2026 Interim	2025	2024	2023	2022
Total net asset value (000's) ⁽¹⁾	\$ 274,679	\$ 293,625	\$ 332,921	\$ 356,840	\$ 386,589
Number of shares outstanding ⁽¹⁾	9,236,150	10,320,679	12,060,200	13,901,423	15,765,271
Management expense ratio ⁽²⁾	7.28%	5.90%	7.93%	6.14%	7.91%
Management expense ratio excluding IPA ⁽³⁾	4.14%	3.99%	4.07%	4.15%	4.42%
Trading expense ratio ⁽⁶⁾	0.07%	-	-	-	-
Portfolio turnover ratio ⁽⁷⁾	0.66%	2.16%	1.04%	4.14%	13.83%
Net asset value per share	\$ 29.74	\$ 28.45	\$ 27.60	\$ 25.67	\$ 24.52

Series B

	2026 Interim	2025	2024	2023	2022
Total net asset value (000's) ⁽¹⁾	\$ 128,620	\$ 104,938	\$ 71,325	\$ 35,792	\$ 4,216
Number of shares outstanding ⁽¹⁾	3,879,152	3,361,369	2,382,742	1,323,099	165,292
Management expense ratio ⁽²⁾	8.74%	7.35%	9.73%	8.59%	7.62%
Management expense ratio excluding IPA ⁽³⁾	4.94%	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⁾	-	-	-	-	3.05%
Trading expense ratio ⁽⁶⁾	0.09%	-	-	-	-
Portfolio turnover ratio ⁽⁷⁾	0.66%	2.16%	1.04%	4.14%	13.83%
Net asset value per share	\$ 33.16	\$ 31.22	\$ 29.93	\$ 27.05	\$ 25.51

Series F

	2026 Interim	2025	2024	2023	2022
Total net asset value (000's) ⁽¹⁾	\$ 36,809	\$ 33,577	\$ 30,582	\$ 25,186	\$ 19,364
Number of shares outstanding ⁽¹⁾	1,001,483	968,303	924,218	833,164	681,319
Management expense ratio ⁽²⁾	6.05%	4.84%	6.31%	5.97%	5.90%
Management expense ratio excluding IPA ⁽³⁾	3.36%	3.23%	3.18%	3.84%	3.24%
Trading expense ratio ⁽⁶⁾	0.06%	-	-	-	-
Portfolio turnover ratio ⁽⁷⁾	0.66%	2.16%	1.04%	4.14%	13.83%
Net asset value per share	\$ 36.75	\$ 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 Interim	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	\$ 0.58	\$ 1.38	\$ 1.25	\$ 0.81	\$ 0.34
Total expenses	\$ (2.10)	\$ (2.03)	\$ (1.72)	\$ (1.22)	\$ (2.70)
Realized gains (losses) for the period	\$ 8.27	\$ 3.17	\$ 3.88	\$ 0.84	\$ 2.16
Unrealized gains (losses) for the period	\$ (1.64)	\$ 0.04	\$ (0.52)	\$ 2.28	\$ 8.07
Total increase from operations	\$ 5.11	\$ 2.56	\$ 2.89	\$ 2.71	\$ 7.87
Net Assets, end of period	\$ 35.11	\$ 29.84	\$ 27.11	\$ 24.02	\$ 21.07

Series B

	2026 Interim	2025	2024	2023	2022
Net Assets, beginning of period	\$ 42.24	\$ 35.60	\$ 28.76	\$ 23.21	\$ -
Increase from operations: ⁽²⁾					
Total revenue	\$ 1.52	\$ 3.85	\$ 3.36	\$ 3.16	\$ 0.53
Total expenses	\$ (5.47)	\$ (5.68)	\$ (4.64)	\$ (4.74)	\$ (4.21)
Realized gains for the period	\$ 21.57	\$ 8.86	\$ 10.48	\$ 3.24	\$ 3.37
Unrealized gains for the period	\$ (4.27)	\$ 0.12	\$ (1.39)	\$ 8.83	\$ 12.56
Total increase from operations	\$ 13.35	\$ 7.15	\$ 7.81	\$ 10.49	\$ 12.25
Net Assets, end of period	\$ 55.31	\$ 42.24	\$ 35.60	\$ 28.76	\$ 23.21

Series F

	2026 Interim	2025	2024	2023	2022
Net Assets, beginning of period	\$ 35.08	\$ 30.05	\$ 25.08	\$ 21.37	\$ 13.53
Increase from operations: ⁽²⁾					
Total revenue	\$ 1.08	\$ 2.79	\$ 2.24	\$ 1.31	\$ 0.34
Total expenses	\$ (3.89)	\$ (4.11)	\$ (3.09)	\$ (1.97)	\$ (2.70)
Realized gains (losses) for the period	\$ 15.35	\$ 6.42	\$ 6.97	\$ 1.35	\$ 2.16
Unrealized gains (losses) for the period	\$ (3.04)	\$ 0.08	\$ (0.93)	\$ 3.67	\$ 8.07
Total increase from operations	\$ 9.50	\$ 5.18	\$ 5.19	\$ 4.36	\$ 7.87
Net Assets, end of period	\$ 44.55	\$ 35.08	\$ 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.

Interim Management Report of Fund Performance (continued)

Ratios and Supplemental Data - Class R Shares

Series A

	2026 Interim	2025	2024	2023	2022
Total net asset value (000's) ⁽¹⁾	\$ 48,535	\$ 46,942	\$ 54,224	\$ 58,756	\$ 61,612
Number of shares outstanding ⁽¹⁾	1,382,359	1,573,352	2,000,058	2,446,062	2,923,856
Management expense ratio ⁽²⁾	14.11%	8.02%	7.42%	6.30%	16.35%
Management expense ratio excluding IPA ⁽³⁾	3.60%	3.67%	3.80%	3.85%	4.02%
Trading expense ratio ⁽⁶⁾	0.58%	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	\$ 35.11	\$ 29.84	\$ 27.11	\$ 24.02	\$ 21.07

Series B

	2026 Interim	2025	2024	2023	2022
Total net asset value (000's) ⁽¹⁾	\$ 12,696	\$ 8,704	\$ 5,156	\$ 2,282	\$ 255
Number of shares outstanding ⁽¹⁾	229,536	206,052	144,802	79,342	9,694
Management expense ratio ⁽²⁾	18.80%	10.98%	9.89%	12.61%	16.83%
Management expense ratio excluding IPA ⁽³⁾	4.58%	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⁾	0.78%	0.17%	0.00%	-	-
Portfolio turnover ratio ⁽⁷⁾	0.00%	0.00%	0.00%	6.78%	8.25%
Net asset value per share	\$ 55.31	\$ 42.24	\$ 35.60	\$ 28.76	\$ 23.21

Series F

	2026 Interim	2025	2024	2023	2022
Total net asset value (000's) ⁽¹⁾	\$ 1,845	\$ 1,428	\$ 1,023	\$ 694	\$ 394
Number of shares outstanding ⁽¹⁾	41,417	40,702	34,009	27,670	18,436
Management expense ratio ⁽²⁾	13.06%	7.18%	6.53%	6.17%	12.88%
Management expense ratio excluding IPA ⁽³⁾	3.09%	3.29%	3.28%	3.75%	3.14%
Trading expense ratio ⁽⁶⁾	0.55%	0.17%	0.00%	-	-
Portfolio turnover ratio ⁽⁷⁾	0.00%	0.00%	0.00%	6.78%	8.25%
Net asset value per share	\$ 44.55	\$ 35.07	\$ 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 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.

MANAGEMENT FEES

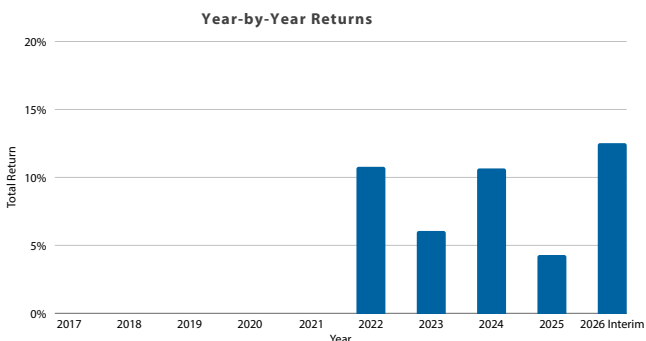
The manager (PFM Venture Capital Operations Inc.), as compensation to manage and administer the business affairs of SaskWorks, including management of its venture investment portfolio, receives an annual management fee equal to 2.5% of the aggregate net asset value of the Class A Series A, Class A Series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

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

Class A Series A Shares



Class A Series B Shares



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

PAST PERFORMANCE

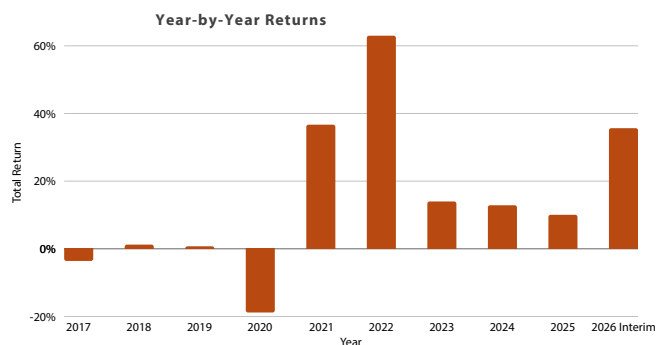
General

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 28 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 28 for interim).

Class R Series A Shares



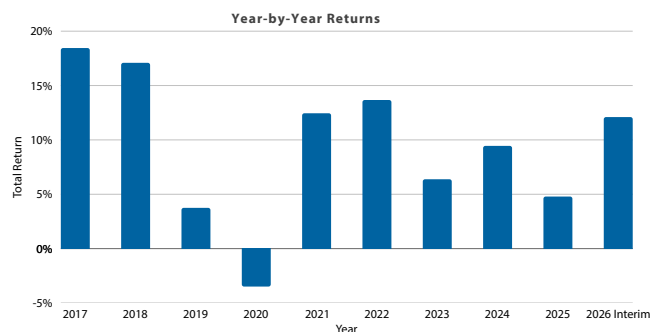
Class R Series B Shares



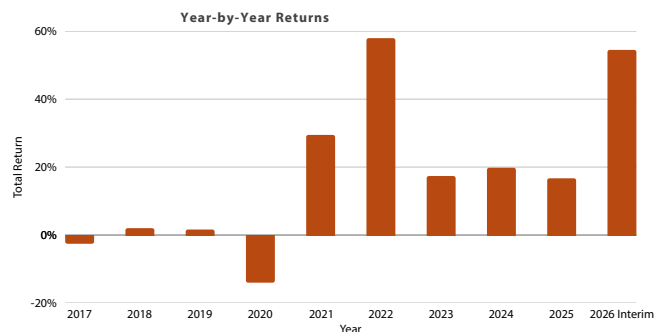
Class R Series B shares were first available for sale beginning December 1, 2021.

Interim Management Report of Fund Performance (continued)

Class A Series F Shares



Class R Series F Shares



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	9.02%
Sexton Family of Companies		Class A common, voting shares	39,000	8.86%
DyMark Industries Inc.		Class A common, voting shares	15,802	3.59%
GHC Systems Inc.		Class A common, voting shares	15,330	3.48%
Auctus Property Fund LP		Partnership units	14,845	3.37%
Hi-Tec Profiles Inc.		Class A common, voting shares	11,412	2.59%
CIM Acquisition LP		Partnership units	11,396	2.59%
Woodland Development Corp		Class A common, voting shares	11,000	2.50%
Conexus Credit Union	3.45%	26-Sep-26	10,000	2.27%
TAM International LP		Partnership units	8,770	1.99%
James Hill Road Villa LP		Partnership units	7,208	1.64%
Vendasta Technologies Inc.		Preferred shares	6,664	1.51%
James Hill Road Villa LP	4.05%	Term loan	5,429	1.23%
Affinity Credit Union Term Deposit	2.95%	15-Mar-26	5,000	1.14%
Affinity Credit Union Term Deposit	3.70%	28-Apr-26	5,000	1.14%
Affinity Credit Union Term Deposit	3.75%	28-Jul-26	5,000	1.14%
Affinity Credit Union Term Deposit	2.65%	29-Jul-26	5,000	1.14%
255 2 nd 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.		Convertible Deventure	2,750	0.62%

(continued)

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

Investee	Coupon	Description of Security / Maturity	Investment at cost	% of net asset value
Avalon Oil & Gas Ltd.		Class A common, voting shares	\$ 2,726	0.62%
James Hill Road Villa LP		Partnership units	2,669	0.61%
IM Wireless Communications Ltd.		Class A common, voting shares	2,663	0.61%
Lazar Equipment Ltd.		Class A common, voting shares	1,991	0.45%
			\$ 240,753	54.71%

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	\$ 67,258	28.66%
Industrials, Information Technology, Telecommunications and Consumer Staples	104,429	44.50%
Real Estate	25,439	10.84%
Consumer Discretionary	37,551	16.00%
	\$ 234,667	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	8.99%
Woodland Development Corp.		Class A common, voting shares	4,000	6.34%
Steel Reef Infrastructure Fund		Class A common, voting shares	3,735	5.92%
Stampede Drilling Inc.		Class A common, voting shares	2,554	4.05%
Karve Energy Inc.		Class A common, voting shares	1,700	2.70%
Burgess Creek Exploration Inc.		Class A common, voting shares	1,216	1.93%
Sun Country Well Servicing Inc.		Class A common, voting shares	948	1.50%
TAM International LP		Partnership Units	186	0.29%
Spur Petroleum Ltd.		Class A common, voting shares	-	0.00%
			\$ 20,009	31.72%

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

Sector	Cost	% of Venture Portfolio
Energy	\$ 20,009	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.

SASKWORKS VENTURE FUND INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

As at February 28, 2026 and for the six-month period ended February 28, 2026

To the Shareholders of SaskWorks Venture Fund Inc.:

The following Condensed Interim Statement of Financial Position of SaskWorks Venture Fund Inc. (the "Fund") as at February 28, 2026, Condensed Interim Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Shares and Cash Flows for the periods ended February 28, 2026 and February 28, 2025 and Statements of Investment Portfolio as at February 28, 2026 were not audited. The Fund's auditor has not performed a review of these interim financial statements.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION - CLASS A

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

Unaudited

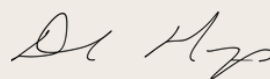
	<u>February 28, 2026</u>	<u>August 31, 2025</u>
Assets		
Cash	\$ 82,267	\$ 100,153
Accounts receivable and accrued income	4,653	7,286
Other assets	24	7
Short-term investments	30,373	20,000
Venture investments (Note 3)	382,830	371,433
Loan receivable (Note 4)	1,628	2,756
	<u>501,775</u>	<u>501,635</u>
Liabilities		
Accrued provision for incentive participation amount (Note 6)	59,520	66,543
Accounts payable and accrued liabilities	2,147	2,952
	<u>61,667</u>	<u>69,495</u>
Net assets attributable to holders of redeemable shares	<u>\$ 440,108</u>	<u>\$ 432,140</u>
Shares outstanding (Note 5)		
Series A	9,236,150	10,320,679
Series B	3,879,152	3,361,369
Series F	1,001,483	968,303
Net assets attributable to holders of redeemable shares		
Series A	\$ 274,679	\$ 293,625
Series B	128,620	104,938
Series F	36,809	33,577
Net assets attributable to holders of redeemable shares per share		
Series A	\$ 29.74	\$ 28.45
Series B	33.16	31.22
Series F	36.75	34.67

See accompanying notes to the financial statements

On behalf of the Board:



Director



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME- CLASS A*For the Six-Month Period Ended* (in thousands of dollars except per share amounts)**Unaudited**

	<u>February 28, 2026</u>	<u>February 28, 2025</u>
Income		
Partnership and dividend income	\$ 5,028	\$ 12,013
Interest income	2,186	2,408
Other income	15	16
Net realized gain on disposition of venture investments	19,219	49,959
Net change in unrealized (depreciation) appreciation of venture investments	11,611	(39,461)
	<u>38,059</u>	<u>24,935</u>
Expenses		
Audit fees	136	103
Custodial fees	77	79
Directors fees and expenses	73	60
Independent review committee fees	3	3
Legal fees	259	69
Management fees (Note 6)	5,669	5,662
Other	30	35
Professional fees	294	159
Provision for incentive participation amount (Note 6)	7,055	4,407
Service fees	732	931
Shareholder recordkeeping and marketing	451	418
Shareholder reporting	220	204
Trailer commissions	1,428	1,307
	<u>16,427</u>	<u>13,437</u>
Increase in net assets attributable to holders of redeemable shares from operations	<u>\$ 21,632</u>	<u>\$ 11,498</u>
Increase in net assets attributable to holders of redeemable shares from operations		
Series A	\$ 12,073	\$ 7,292
Series B	7,461	3,121
Series F	2,098	1,085
Increase in net assets attributable to holders of redeemable shares from operations per average share outstanding		
Series A	\$ 1.23	\$ 0.64
Series B	2.06	1.16
Series F	2.13	1.16

See accompanying notes to the financial statements

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

For the Six-Month Period Ended (in thousands of dollars)

Unaudited

	<u>February 28, 2026</u>	<u>February 28, 2025</u>
Series A		
Operating Activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 12,073	\$ 7,292
Capital transactions		
Redemption of shares	(31,019)	(33,481)
	<u>(31,019)</u>	<u>(33,481)</u>
Decrease in net assets attributable to holders of redeemable shares	(18,946)	(26,189)
Net assets attributable to holders of redeemable shares, beginning	293,625	332,921
Net assets attributable to holders of redeemable shares, ending	\$ 274,679	\$ 306,732
Series B		
Operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 7,416	\$ 3,121
Capital transactions		
Proceeds on issue of shares	16,503	18,903
Redemption of shares	(282)	(281)
	<u>16,221</u>	<u>18,622</u>
Increase in net assets attributable to holders of redeemable shares	23,682	21,743
Net assets attributable to holders of redeemable shares, beginning	104,938	71,325
Net assets attributable to holders of redeemable shares, ending	\$ 128,620	\$ 93,068
Series F		
Operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 2,098	\$ 1,085
Capital transactions		
Proceeds on issue of shares	2,981	2,688
Redemption of shares	(1,845)	(1,932)
	<u>1,136</u>	<u>756</u>
Increase in net assets attributable to holders of redeemable shares	3,234	1,847
Net assets attributable to holders of redeemable shares, beginning	33,575	30,582
Net assets attributable to holders of redeemable shares, ending	\$ 36,809	\$ 32,423
See accompanying notes to the financial statements		

CONDENSED INTERIM STATEMENT OF CASH FLOWS- CLASS A*For the Six-Month Period Ended* (in thousands of dollars)**Unaudited**

	<u>February 28, 2026</u>	<u>February 28, 2025</u>
Cash provided by (used in):		
Operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 21,632	\$ 11,498
Purchases of venture investments	(2,475)	(4,449)
Repayments from venture investments	589	1,046
Proceeds from disposition of venture investments	21,371	64,558
Purchase of long-term and short-term investments	(20,373)	(25,000)
Matured long-term and short-term investments	10,000	-
Items not affecting cash:		
Net realized gain on disposition of venture investments	(19,219)	(49,959)
Net amortization of discount/premium on venture investment debt	(54)	(100)
Net change in unrealized (appreciation) depreciation of venture investments	(11,611)	39,461
Net change in balances other than cash and investments (Note 7)	(4,084)	1,475
	<u>(4,224)</u>	<u>38,530</u>
Financing activities		
Proceeds on issue of shares	19,484	21,591
Redemption of shares	(33,146)	(35,694)
	<u>(13,662)</u>	<u>(14,103)</u>
(Decrease) increase in cash	(17,886)	24,427
Cash, beginning	100,153	70,276
Cash, ending	\$ <u><u>82,267</u></u>	\$ <u><u>94,703</u></u>
See accompanying notes to the financial statements		
Interest received	\$ 279	\$ 373
Dividends received	4,016	4,105

STATEMENT OF INVESTMENT PORTFOLIO- CLASS A*As at February 28, 2026* (in thousands of dollars)*Unaudited***Venture Investments**

Investee	Instrument	Interest Rate	Maturity Date	Outstanding at Cost	%
Energy					
Avalon Oil & Gas Ltd.	Class A common, voting shares			\$ 2,726	
Burgees Creek Exploration Inc.	Class A common, voting shares			1,216	
Karve Energy Inc.	Class A common, voting shares			1,700	
Stampede Drilling Inc.	Class A common, voting shares			1,729	
Spur Petroleum Ltd.	Class A common, voting shares			427	
Steel Reef Infrastructure Fund	Class A common, voting shares			39,690	
TAM International Inc.	Partnership units			8,770	
Woodland Development Corp	Class A common, voting shares			11,000	
Venture investments at cost				\$ 67,258	15.3%
Unrealized appreciation of venture investments				\$ 129,827	
Venture investments at fair value				\$ 197,085	44.8%

Real Estate

225 2nd Ave. North Properties Ltd.	Class A common, voting shares			\$ 590	
	Subordinated loan	8.75%	On demand	4,050	
	Subordinated loan	16.00%	On demand	800	
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				\$ 6,333	
Venture investments at fair value				\$ 31,772	7.2%

Consumer Discretionary

Cubbie Technologies	Preferred shares			\$ 283	
Biktrix Enterprises Inc.	Subordinated loan	10.00%	1-Feb-27	1,192	
Cadence Final Documents Services Ltd.	Preferred shares			122	
	Preferred shares			144	
GHC Systems Inc.	Class A common, voting shares			15,330	

(Continued)

STATEMENT OF INVESTMENT PORTFOLIO- CLASS A*As at February 28, 2026* (in thousands of dollars)*Unaudited***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	5,429	
	Promissory note	0.00%	On demand	35	
	Promissory note	0.00%	On demand	946	
Paddock Wood Brewing Supplies Inc.	Term loan	11.00%	2-Dec-26	800	
Pines Power Sports & Marine Ltd.	Class A common, voting shares			300	
	Subordinated loan	6.00%	On demand	718	
Pivot Furniture Technologies Inc.	Preferred shares			218	
Village care Home Inc.	Class A common, voting shares			35	
Venture investments at cost				\$ 37,551	8.5%
Unrealized appreciation of venture investments				(17,191)	
Venture investments at fair value				\$ 20,360	4.6%
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	846	

(continued)

STATEMENT OF INVESTMENT PORTFOLIO- CLASS A*As at February 28, 2026* (in thousands of dollars)*Unaudited***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	2,750	
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				\$ 104,429	23.7%
Unrealized appreciation of venture investments				\$ 29,184	
Venture investments at fair value				\$ 133,613	30.4%
Total venture investments				\$ 234,677	
Total venture investments at fair value				\$ 382,830	

*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
Affinity Credit Union Term Deposit	2.95%	15-Mar-26	5,000	
Affinity Credit Union Term Deposit	3.70%	28-Apr-26	5,185	
Affinity Credit Union Term Deposit	3.75%	28-Jul-26	5,188	
Affinity Credit Union Term Deposit	2.65%	29-Jul-26	5,000	
Conexus Credit Union Term Deposit	3.45%	26-Sep-26	10,000	
Total short-term investments			\$ 30,373	\$ 30,373

STATEMENT OF INVESTMENT PORTFOLIO- CLASS A*As at February 28, 2026* (in thousands of dollars)**Unaudited**

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

Class A Sharesas at February 28, 2026

Industry Sector	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Energy	8	\$ 67,258	\$ 197,085	28.7	51.6
Industrials, Information Technology, Telecommunications and Consumer Staples	20	104,429	133,613	44.5	34.9
Real Estate	3	25,439	31,772	10.8	8.3
Consumer Discretionary	9	37,551	20,360	16.0	5.3
	40	\$ 234,677	\$ 382,830	100.0	100.0

Stage of Development	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Growth	16	\$ 44,600	\$ 60,967	19.0	15.9
Mature	24	190,077	321,863	81.0	84.1
	40	\$ 234,677	\$ 382,830	100.00	100.00

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

Class A Sharesas at February 28, 2026

	Cost	Fair Value	% of Cost	% of Fair Value
Private equity securities	\$ 207,650	\$ 359,240	88.5	93.8
Private debt securities	23,809	22,483	10.1	5.9
Publicly traded equity securities	3,218	1,107	1.4	0.3
	\$ 234,677	\$ 382,830	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	10.1	5.8
Publicly traded equity securities	3,218	1,003	1.4	0.3
	\$ 234,943	\$ 371,433	100.0	100.0

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION - CLASS R

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

Unaudited

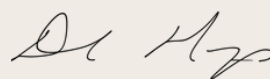
	<u>February 28, 2026</u>	<u>August 31, 2025</u>
Assets		
Cash	\$ 18,221	\$ 7,703
Other assets	17	17
Venture investments (Note 3)	59,528	63,246
Loan receivable (Note 4)	62	120
	<u>77,828</u>	<u>71,086</u>
Liabilities		
Accrued provision for incentive participation amount (Note 6)	14,549	13,772
Accounts payable and accrued liabilities	203	240
	<u>14,752</u>	<u>14,012</u>
Net assets attributable to holders of redeemable shares	<u>\$ 63,076</u>	<u>\$ 57,074</u>
Shares outstanding (Note 5)		
Series A	1,382,359	1,573,352
Series B	229,536	206,052
Series F	41,417	40,702
Net assets attributable to holders of redeemable shares		
Series A	\$ 48,535	\$ 46,942
Series B	12,696	8,704
Series F	1,845	1,428
Net assets attributable to holders of redeemable shares per share		
Series A	\$ 35.11	\$ 29.84
Series B	55.31	42.24
Series F	44.55	35.08

See accompanying notes to the financial statements

On behalf of the Board:



Director



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME- CLASS R*For the Six-Month Period Ended* (in thousands of dollars except per share amounts)*Unaudited*

	<u>February 28, 2026</u>	<u>February 28, 2025</u>
Income		
Partnership and dividend income	\$ 1,105	\$ 1,768
Interest income	140	111
Other income	2	3
Net realized gain on disposition of venture investments	17,681	2,058
Net change in unrealized appreciation (depreciation) of venture investments	(3,503)	2,513
	<u>15,425</u>	<u>6,453</u>
Expenses		
Audit fees	11	9
Custodial fees	6	7
Directors fees and expenses	6	6
Legal fees	20	6
Management fees (Note 6)	764	760
Other	4	5
Professional fees	184	40
Provision for incentive participation amount (Note 6)	3,222	1,558
Service fees	38	57
Shareholder recordkeeping and marketing	34	38
Shareholder reporting	18	18
Trailer commissions	180	164
	<u>4,487</u>	<u>2,668</u>
Increase in net assets attributable to holders of redeemable shares from operations	<u>\$ 10,938</u>	<u>\$ 3,785</u>
Increase in net assets attributable to holders of redeemable shares from operations		
Series A	\$ 7,583	\$ 2,935
Series B	2,961	740
Series F	394	110
Increase in net assets attributable to holders of redeemable shares from operations per average share outstanding		
Series A	\$ 5.13	\$ 1.57
Series B	13.60	4.56
Series F	9.60	3.11

See accompanying notes to the financial statements

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

For the Six-Month Period Ended (in thousands of dollars)

Unaudited

	February 28, 2026	February 28, 2025
Series A		
Operating Activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 7,583	\$ 2,935
Capital transactions		
Redemption of shares	(5,990)	(7,383)
	(5,990)	(7,383)
Increase (decrease) in net assets attributable to holders of redeemable shares	1,593	(4,448)
Net assets attributable to holders of redeemable shares, beginning	46,942	54,226
Net assets attributable to holders of redeemable shares, ending	\$ 48,535	\$ 49,778
Series B		
Operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 2,961	\$ 740
Capital transactions		
Proceeds on issue of shares	1,047	1,243
Redemption of shares	(16)	-
	1,031	1,243
Increase in net assets attributable to holders of redeemable shares	3,992	1,983
Net assets attributable to holders of redeemable shares, beginning	8,704	5,155
Net assets attributable to holders of redeemable shares, ending	\$ 12,696	\$ 7,138
Series F		
Operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 394	\$ 110
Capital transactions		
Proceeds on issue of shares	86	109
Redemption of shares	(63)	(30)
	23	79
Increase in net assets attributable to holders of redeemable shares	417	189
Net assets attributable to holders of redeemable shares, beginning	1,428	1,023
Net assets attributable to holders of redeemable shares, ending	\$ 1,845	\$ 1,212

See accompanying notes to the financial statements

CONDENSED INTERIM STATEMENT OF CASH FLOWS- CLASS R*For the Six-Month Period Ended* (in thousands of dollars)**Unaudited**

	<u>February 28, 2026</u>	<u>February 28, 2025</u>
Cash provided by (used in):		
Operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 10,938	\$ 3,785
Repayments from venture investments	215	301
Proceeds from disposition of venture investments	17,681	3,194
Items not affecting cash:		
Net realized gain on disposition of venture investments	(17,681)	(2,058)
Net change in unrealized (appreciation) depreciation of venture investments	3,503	(2,513)
Net change in balances other than cash and investments (Note 7)	798	(1,173)
	<u>15,454</u>	<u>1,536</u>
Financing activities		
Proceeds on issue of shares	1,133	1,352
Redemption of shares	(6,069)	(7,413)
	<u>(4,936)</u>	<u>(6,061)</u>
Increase (decrease) in cash	<u>10,518</u>	<u>(4,525)</u>
Cash, beginning	7,703	9,018
Cash, ending	<u><u>\$ 18,221</u></u>	<u><u>\$ 4,493</u></u>
See accompanying notes to the financial statements		
Dividends received	1,096	1,737

STATEMENT OF INVESTMENT PORTFOLIO- CLASS R*As at February 28, 2026* (in thousands of dollars)*Unaudited*

Investee	Instrument	Outstanding at Cost	%
Energy			
Avalon Oil & Gas Ltd.	Class A common, voting shares	\$ 5,670	
Burgees Creek Exploration Inc.	Class A common, voting shares	1,216	
Karve Energy Inc.	Class A common, voting shares	1,700	
Stampede Drilling Inc.	Class A common, voting shares	2,554	
Spur Petroleum Ltd.	Class A common, voting shares	-	
Steel Reef Infrastructure Fund	Class A common, voting shares	3,735	
Sun Country Well Servicing Inc.	Class A common, voting shares	948	
TAM International Inc.	Partnership units	186	
Woodland Development Corp	Class A common, voting shares	4,000	
Venture investments at cost		\$ 20,009	31.7%
Unrealized appreciation of venture investments		39,519	
Venture investments at fair value		\$ 59,528	94.4%

**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 Sharesas at February 28, 2026

Industry Sector	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Energy	9	\$ 20,009	\$ 59,528	100.0	100.0

Stage of Development	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Mature	7	\$ 10,339	\$ 52,526	51.7	88.2
Growth	2	9,670	7,002	48.3	11.8
	9	\$ 20,009	\$ 59,528	100.00	100.00

STATEMENT OF INVESTMENT PORTFOLIO- CLASS R*As at February 28, 2026* (in thousands of dollars)

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

Class R Sharesas at February 28, 2026

	Cost	Fair Value	% of Cost	% of Fair Value
Private equity securities	\$ 17,455	\$ 58,268	87.2	97.9
Publicly traded equity securities	2,554	1,260	12.8	2.1
	\$ 20,009	\$ 59,528	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 UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

As at February 28, 2026 and for the Six-Month Period ended February 28, 2026

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

1. Status of the corporation

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

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

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

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

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

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

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

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

2. Basis of presentation

(a) Statement of compliance:

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB), effective for the Fund's reporting for the six months ended February 28, 2026. These unaudited condensed interim financial statements should be read in conjunction with the Fund's audited financial statements as at August 31, 2025. The Fund's audited financial statements as at August 31, 2025, were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB. Certain financial information that is included in the audited annual financial statements but is not required for interim reporting purposes has been condensed or omitted. The accounting policies, critical accounting judgements and key accounting estimates applied in the interim financial statements are materially consistent with those applied in the Fund's audited financial statements as at August 31, 2025. The unaudited condensed interim financial statements were authorized for issue by the Board of Directors on April 9, 2026.

(b) Basis of measurement:

The financial statements have been prepared on a going concern basis using the historic cost convention, except for investments at fair value through profit or loss ("FVTPL"), which are measured at fair value. The fund is not significantly impacted by seasonality.

(c) Investment entity

The Fund has determined that it meets the definition of investment entity and as a result, it measures subsidiaries at FVTPL.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. The most significant judgement that the Fund has made in determining that it meets this definition is that fair value is used as the primary measurement attribute to measure and evaluate the performance of substantially all of its investments.

(d) Functional and presentation currency

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

(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. The models used for private companies are based mainly on earnings multiples adjusted for a lack of marketability as appropriate. Refer to Note 3 for further information about the Fund's fair value measurements.

Incentive participation amount

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

Qualification as an investment entity

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

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

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; restatement of prior periods is not required. The Fund is expected to apply the amendments for its financial statements dated August 31, 2026.

IFRS 18, Presentation and Disclosure in the Financial Statements

IFRS 18, issued in April 2024, replaces IAS 1 Presentation of Financial Statements and establishes the overall requirements for presentation and disclosures in the financial statements, including a new defined structure for the Statement of Profit or Loss and specific disclosure requirements related to management-defined performance measures. IFRS 18 also enhances guidance on how to group information within the financial statements.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027 and is to be applied retrospectively. The Fund expects to apply the standard for its financial statements dated August 31, 2027.

3. 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 period.

As at February 28, 2026

	Category	Class A	Class R
Cash	Amortized cost	\$ 82,267	\$ 18,221
Accounts receivable and accrued interest	Amortized cost	4,653	-
Short term investments	Amortized cost	30,373	-
Venture investments	FVTPL	382,830	59,528
Loan receivable	Amortized cost	1,628	62
		\$ 501,751	\$ 77,811

As at August 31, 2025

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

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.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

3. Financial instruments (continued)

The following tables illustrate the classification of the Fund's assets measured at fair value within the fair value hierarchy as at February 28, 2026 and August 31, 2025:

Class A - Venture investments

As at February 28, 2026

	Level 1	Level 2	Level 3	Total
Equity investments	\$ 1,107	\$ -	\$ 359,240	\$ 360,347
Debt investments	-	-	22,483	22,483
	\$ 1,107	\$ -	\$ 381,723	\$ 382,830

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 February 28, 2026

	Level 1	Level 2	Level 3	Total
Equity investments	\$ 1,260	\$ -	\$ 58,268	\$ 59,528

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. The carrying values of cash, accounts receivable and accrued income, short-term investments, accounts payable and accrued liabilities are short term in nature, and approximate fair value. For the Class A Fund, the fair value of the loan receivable at February 28, 2026 is \$1,536 (August 31, 2025 - \$2,591); the carrying amount is \$1,628 (2025 - \$2,756). For the Class R Fund, the fair value of the loan receivable at February 28, 2026 is \$58 (August 31, 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 period ended February 28, 2026 and August 31, 2025:

	2026		August 31, 2025	
	Class A	Class R	Class A	Class R
Balance, beginning	\$370,430	\$62,062	\$354,600	\$62,513
Purchases	2,475	-	8,248	-
Repayments	(589)	(215)	(4,615)	(300)
Proceeds on disposition	(21,371)	(17,681)	(10,000)	(8,430)
Net realized gain (loss)	19,219	17,681	(729)	8,430
Net change in unrealized appreciation (depreciation) of venture investments	11,559	(3,579)	22,926	(151)
Balance, ending	\$381,723	\$58,268	\$370,430	\$62,062

3. Financial instruments (continued)

There were no financial instruments transferred between the levels of the fair value hierarchy during the six months ended February 28, 2026 (2025 - \$nil).

The Fund may at times receive non-cash consideration in the normal course of purchases and dispositions of venture investments. During the six months ended February 28, 2026, the Class A fund made non-cash purchases of venture investments of \$nil (2025 -\$150) and received non-cash proceeds of \$nil (2025 - \$150) on disposition of venture investments.

Class A

As at February 28, 2026

Valuation technique	Fair Value	Unobservable inputs	Weighted average input	Sensitivity +/-	Impact on fair value +/-
Multiple of EBITDA	\$ 254,559	EBITDA multiple	3.6x-8.3x	0.47x	\$ 11,724/(11,761)
Secondary market	33,938	Transaction price	100%	21%	3,615/(3,615)
NAV/unit	22,726	% variance	100%	10%	02,273/(2,273)
Multiple of revenue	18,515	EV/Revenue	0.9x-8.6x	0.8x	3,949/(3,949)
Multiple of cash flow	16,187	Cash flow multiple	2.8x-3.2x	0.25x	1,166/(1,166)
Capitalization rate of NOI	13,194	NOI cap rate	7.1%-7.35%	0.38%	1,114/(991)
Discounted cash flow	7,597	Discount rate	10%-17%	4%	1,014/(992)
Net asset value	5,856	% variance	97%	8%	504/(504)
Sum of parts	3,907	% variance	100%	20%	876/(876)
Option pricing method	3,400	Volatility	2.4%	1%	71/(69)
Cost	1,844	% variance	100%	14%	141/(141)
	\$ 381,723				

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				

boe = Barrels of oil equivalent

EBITDA = Earnings before interest, taxes, depreciation and amortization

EV = Enterprise value

NAV = Net asset value

NOI cap rate = Net operating income capitalization rate

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

3. Financial instruments (continued)

Class R

As at February 28, 2026

Valuation technique	Fair Value	Unobservable inputs	Weighted average input	Sensitivity +/-	Impact on fair value +/-
Secondary market	\$ 27,249	Transaction price	100%	10%	\$ 2,725/(2,725)
Multiple of EBITDA	20,101	EBITDA multiple	6.6x-8.3x	0.38x	147/(147)
Multiple of cash flow	6,387	Cash flow multiple	2.8x-3.2x	0.25x	466/(466)
Sum of parts	4,403	% variance	100%	10%	440/(4440)
Multiple of TBV	128	Price/TBV multiple	0.4x	0.1x	32/(32)
	\$ 58,268				

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

4. Loan receivable

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

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

Loan receivable at February 28, 2026 is comprised of the following:

Note issued	Instalment	2026		August 31, 2025	
		Class A	Class R	Class A	Class R
January 1, 2018	335	-	-	312	23
January 1, 2019	314	297	17	594	34
January 1, 2020	234	449	20	674	30
January 1, 2021	302	882	25	1,176	33
		\$ 1,628	\$ 62	\$ 2,756	\$ 120

4. Loan receivable (continued)

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

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.

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 A Series A, Class R Series B, or Class R Series F shares' net earnings after tax for the previous fiscal year. In the event of a redemption before the eighth anniversary of issue, the Fund is required to withhold and remit to the applicable authorities an amount equal to the Federal tax credit and Saskatchewan tax credit, if any, on the Class A or Class R redeemable shares.

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

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

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

5. Share capital and net assets (continued)

Issued share capital at the end of the period is:

	2026		August 31, 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)	(1,084,529)	(19,172)	(1,739,521)	(27,585)
Balance, ending	9,236,150	179,345	10,320,679	198,517
Class A Series B				
Balance, beginning	3,361,369	93,257	2,382,742	63,574
Issued	526,832	16,503	993,142	30,080
Redeemed (at cost)	(9,049)	(254)	(14,515)	(397)
Balance, ending	3,879,152	109,506	3,361,369	93,257
Class A Series F				
Balance, beginning	968,303	25,462	924,218	22,622
Issued	85,666	2,981	125,617	4,216
Redeemed (at cost)	(52,486)	(1,036)	(81,532)	(1,376)
Balance, ending	1,001,483	27,407	968,303	25,462
Class R Series A				
Balance, beginning	1,573,352	19,728	2,000,058	25,223
Redeemed (at cost)	(190,993)	(2,396)	(426,706)	(5,495)
Balance, ending	1,382,359	17,332	1,573,352	19,728
Class R Series B				
Balance, beginning	206,052	6,080	144,802	3,808
Issued	23,856	1,047	61,915	2,294
Redeemed (at cost)	(372)	(11)	(665)	(22)
Balance, ending	229,536	7,116	206,052	6,080
Class R Series F				
Balance, beginning	40,702	854	34,009	600
Issued	2,346	86	8,908	282
Redeemed (at cost)	(1,631)	(28)	(2,215)	(28)
Balance, ending	41,417	912	40,702	854
Class B				
Balance	10	1	10	1

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 A shares consists of:

	2026			August 31, 2025		
	Share Capital	Retained Earnings	Net Assets	Share Capital	Retained Earning	Net Assets
Class A Series A	\$ 179,345	\$ 95,334	\$ 274,679	\$ 198,517	\$ 95,108	\$ 293,625
Class A Series B	109,506	19,114	128,620	93,257	11,681	104,938
Class A Series F	27,407	9,402	36,809	25,462	8,115	33,577
	\$ 316,258	\$ 123,850	\$ 440,108	\$ 317,236	\$ 114,904	\$ 432,140

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

	2026			August 31, 2025		
	Share Capital	Retained Earnings	Net Assets	Share Capital	Retained Earning	Net Assets
Class R Series A	\$ 17,332	\$ 31,203	\$ 48,535	\$ 19,728	\$ 27,214	\$ 46,942
Class R Series B	7,116	5,580	12,696	6,080	2,624	8,704
Class R Series F	912	933	1,845	854	574	1,428
	\$ 25,360	\$ 37,716	\$ 63,076	\$ 26,662	\$ 30,412	\$ 57,074

6. Related party transactions

The value of redeemed shares is treated as a reduction of share capital and adjustment to retained earnings or deficit. The original cost of the shares redeemed is a reduction of share capital. The difference between redemption value and original cost of the shares is treated as either a decrease to retained earnings or increase to deficit, if redemption value exceeds original cost, or an increase to retained earnings or decrease to deficit, if redemption value is less than original cost.

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

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

With respect to Class A redeemable shares \$5,669 (2025 - \$5,662) in management fees was earned, pursuant to the management agreement, by the Fund Manager.

With respect to Class R redeemable shares \$764 (2025- \$760) in management fees was earned, pursuant to the management agreement, by the Fund Manager.

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

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

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

6. Related party transactions (continued)

- (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 \$59,520 (August 31, 2025 - \$66,543), a decrease of \$7,023 (2025 - increase of \$3,990). During the period payments of IPA were \$14,078 (2025 - \$417) and in respect of realized and unrealized gains and income earned, the provision for IPA increased by \$7,055 (2025 - \$4,407).

For Class R redeemable shares, the accrued provision for IPA is \$14,549 (August 31, 2025 - \$13,772) an increase of \$777 (2025 decrease of \$1,421). 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 \$3,222 (2025 - \$1,558).

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

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

7. Net change in balances other than cash and investments

	2026		August 31, 2025	
	Class A	Class R	Class A	Class R
Loan receivable	\$ 1,128	\$ 58	\$ 1,411	\$ 99
Accounts receivable and accrued income	2,633	-	(5,250)	-
Other assets	(17)	-	2	-
Accrued provision for incentive participation amount	(7,023)	777	8,147	(401)
Accounts payable and accrued liabilities	(805)	(37)	(352)	(67)
	\$ (4,084)	\$ 798	\$ 3,958	\$ (369)

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

8. Risks associated with financial instruments (continued)

prior to committing funds to the investment, ensuring that the overall portfolio is properly diversified across various industry sectors, and investing no more than 10% of the Class A redeemable shares and Class R redeemable shares total net assets attributable to holders of redeemable shares in any one eligible business.

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

i. Price risk

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

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

The Class R Fund invests in companies in the energy sector of the Saskatchewan economy.

The Fund typically invests primarily in private companies, and has acquired publicly traded companies through the exit of private companies and, as a result, is exposed to fluctuations in the public market. For Class A, a 10% change in the value of the publicly traded securities would have a \$0.01 (\$/share) (August 31, 2025 - \$0.01 (\$/share)) impact on the Pricing NAV. For Class R, a 10% change in the value of the publicly traded securities would have a \$0.09 (\$/share) (August 31, 2025 - \$0.07 (\$/share)) impact on the Pricing NAV.

ii. Interest Rate Risk

Interest rate risk reflects the risk that SaskWorks' earnings will be affected by fluctuations in interest rates. SaskWorks' primary interest rate risk relates to short-term investments, long-term investments, and venture debt investments.

Based on average cash balances and holdings of short-term investments held during the period, a 1% increase/decrease in interest rates (with all other variables held constant) would have resulted in an increase/decrease in net assets of \$547 (August 31, 2025 - \$1,074) with respect to Class A shares. The effect of a change in interest rates on venture debt investments is detailed in Note 3.

Based on average cash balances and holdings of short-term investments held during the period, a 1% increase/decrease in interest rates (with all other variables held constant) would have resulted in an increase/decrease in net assets of \$81 (August 31, 2025 - \$51) with respect to Class R shares. The effect of a change in interest rates on venture debt investments is detailed in Note 3.

SaskWorks manages the risk of interest rate changes by matching the duration of short-term investments and venture debt investments to known liquidity requirements.

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, loan receivable, long-term and short-term investments, and venture investments in debt securities, including accrued interest receivable on venture investment 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.

8. Risks associated with financial instruments (continued)

For the Class A Fund, the maximum credit risk exposure as at February 28, 2026, is \$111,030 (August 31, 2025 - \$131,684). For Class R, the maximum credit risk exposure at February 28, 2026, is \$18,283 (August 31, 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 ongoing basis. Changes in commodity prices and foreign currency exchange rates may significantly affect the financial position of investee companies. 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 of each debt investment is disclosed in the respective share class Statement of Investment Portfolio. Such debt investments represent the main concentration of credit risk for the respective share class and, accordingly, represent the maximum credit risk exposure of the respective share class.

Liquidity Risk

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

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 February 28, 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 Fund and Class R Fund. The Class R Fund is an energy focused portfolio with a strategy to invest in companies in the energy sector of the Saskatchewan economy. Accordingly, all the Class R venture investments are in the energy sector as at February 28, 2026 and August 31, 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 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% pacing requirement. The Fund did meet its innovation pacing requirement on February 28, 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% pacing requirement until the Fund is onside with the innovation pacing requirement.

9. Restrictions (continued)

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.

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.

Subsequent to the reporting period, 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. The Fund will continue to work closely with regulators to determine if this alternative path can be implemented in the near term. If the short-term administrative accommodation ends, the Fund intends to proceed with the Proposed Steel Reef Transaction for the purpose of an orderly sale process, subject to receipt of required regulatory approvals.

Corporate Information

OFFICERS

Rob Duguid

*Chief Executive Officer
& Corporate Secretary*

Johanna Salloum

Vice-President

Jeff Linner

*Chief Investment
Officer*

Randy Beattie

President

Jason Moser

*Vice-President &
Chief Compliance
Officer*

Cassandra Gay

*Chief Financial
Officer*

DIRECTORS

Dave Meyers

Chair

Brent Banda³

Douglas Frondall^{1,2}

Kathy Zwick³

Nicole Nudec²

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

SASKWORKS VENTURE FUND INC.

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

Tel 306.791.4855

Email saskworks@saskworks.ca

Web www.saskworks.ca

