

# SEMI-ANNUAL REPORT



# ALL-FAB GROUP

## SECTOR: INDUSTRIALS

Sycamore Partners along with RONA Inc. closed the acquisition of All-Fab Group (“All-Fab”) on December 23, 2024. SaskWorks made its initial investment in All-Fab in 2018 and through follow-ons, had a cost base of \$11.7 million. The investment in All-Fab was made on the thesis of their core demand being tied closely to basic economic activity, a strong brand recognized by their customer base, a stable product, multiple avenues for growth, and an aligned, motivated and experienced management team.

Funds under management of PFM played a pivotal role in providing capital and strategic support to help fund several acquisitions which enabled All-Fab to become one of the largest building solutions providers across Western Canada. All-Fab benefited from accretive acquisitions throughout the life of the investment, growing from the 6 initial business units to 18 at the time of sale. The business was able to expand their geographic reach across Western Canada and the Mid-West U.S. and grow their product shelf while increasing efficiencies across business units. The transaction generated a very strong return for SaskWorks, and we are grateful to have had All-Fab play a key role in the portfolio since 2018.



# TO OUR VALUED SHAREHOLDERS

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We are pleased to report that the last six months have been another successful period for the SaskWorks Venture Fund, marked by continued growth and resilience amidst a challenging economic environment. We are proud to announce that SaskWorks achieved another record sellout on November 6, 2024, surpassing expectations and further solidifying our position as a leader in Saskatchewan's investment landscape. The six-month returns for our Series B shares are up 3.4% and 11.5% for the Diversified and Resources share class, respectively, and we remain confident in the portfolio we have built for our shareholders. Your continued support has been instrumental in helping us support local businesses and contribute to the growth of the Saskatchewan economy, and we are deeply grateful for your trust in us.

The economic landscape in the past six months has remained uncertain, particularly with increased geopolitical instability and tariff threats affecting markets and both consumer and business confidence levels. These macroeconomic challenges have placed significant pressure on businesses and investors alike. However, our investment approach remains focused on long-term growth, and we have maintained strong conviction in the strategies that have helped us navigate turbulent times over the last several decades. Our disciplined investment process continues to prioritize stable, high-quality companies with experienced management teams and modest leverage that can deliver sustained value through economic cycles.

This year, we are particularly excited to highlight one of our most significant achievements – the successful exit of All-Fab Group, one of the largest building solutions providers in Western Canada. SaskWorks completed the sale of All-Fab Group in December 2024, delivering a substantial return on investment. This successful exit exemplifies the strength of our investment strategy, highlighting our ability to generate attractive returns while supporting Saskatchewan businesses and contributing to the broader economy.

The first half of fiscal 2025 has seen an appreciation in the portfolio value of SaskWorks Diversified (adjusted for the All-Fab exit) and SaskWorks Resources, primarily attributable to increased valuations in select energy, manufacturing, and industrial investees.

Notwithstanding the macroeconomic challenges referenced above, because of our disciplined underwriting process and long-term investment horizon, we remain optimistic about the opportunities within Saskatchewan's dynamic landscape. We anticipate additional placement activity in the second half of fiscal 2025 alongside the \$4.0 million follow-on investment in DyMark Industries we were pleased to have closed in February 2025. Our deep network of business relationships, combined with our rigorous investment processes, provides SaskWorks shareholders with continued access to high-quality private companies. We remain focused on continuing to extract value from the existing portfolio and identifying new opportunities that can drive sustainable growth for both our investors and the local community.

While challenges persist, we continue to be confident in our strategy and 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.

Sincerely,



**Brent Banda**

*Chair*



**Randy Beattie**

*President*





FOLLOW-ON INVESTMENT HIGHLIGHT

# DYMARK INDUSTRIES

## SECTOR: INDUSTRIALS

SaskWorks made a \$4.0 million follow-on investment in DyMark Industries Inc. (“DyMark”) in February 2025 which increased its exposure (at cost) to \$15.8 million. The investment was made to facilitate the purchase of additional equity in the Company, with the initial management buyout occurring in 2022.

The DyMark team has been operating in Saskatoon and surrounding region for 20+ years, specializing in the design, manufacturing, finishing and erection of structural steel, metals and custom fabrication projects. DyMark plays a key role in the industrial/manufacturing portfolio of SaskWorks and we believe it will continue to benefit from sustained long-term infrastructure spending.

# INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

(in thousands of dollars)

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, 2<sup>nd</sup> Floor, Regina, Saskatchewan, S4P 0R3, or by visiting [www.saskworks.ca](http://www.saskworks.ca) or SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

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

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

The purpose of this section is to summarize the performance of SaskWorks Venture Fund Inc. ("SaskWorks" or "the Fund") for the six months ended February 28, 2025.

Unless otherwise indicated, references to amounts at February 28, 2025 or to the six-month period ended February 28, 2025 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 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 a 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 rate share of the total share capital of that class as at the latest weekly net asset valuation.

## INVESTMENT OBJECTIVE AND STRATEGIES

(in thousands of dollars)

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

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

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

The Fund may not invest more than 10% of the net assets attributable to

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

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

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

- ▶ **Expansion Financing.** Investments in businesses that require financing to expand sales, or to launch a new product or service.
- ▶ **Management/Employee Buyouts.** Investments where the proceeds of the financing are used to acquire control of a business that has significant expansion potential that can be realized by adding or aligning management and capital.
- ▶ **Restructurings or Turnarounds.** Investment in businesses which have the potential to succeed if additional investment is received and/or changes in management, staffing, operations, or marketing strategies are made.
- ▶ **Early-Stage Investments.** Investments will be in businesses which have been in operation for a period but have not yet fully developed their product or service. Typically, funding will be required to address limitations or opportunities that have been identified after the initial business plan.

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE (CONTINUED)

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 improvement; and
- ▶ with respect to management buyout opportunities, a strong current cash flow position coupled with the opportunity for near term earnings improvement resulting from a competitively enhanced new business or operating environment.

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

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

The Fund's Class R shares focus on investments in the province's resources sector - specifically oil and

gas development, mining, and related services.

The form of the Fund's investments is selected and negotiated after considering the investment criteria and guidelines of the Fund, the long-term requirements of the investee business, the stage of development of the investee business, the investee business' requirements, the ability to negotiate down-side protection, and tax considerations. The Fund diversifies its investment portfolio using such instruments, among others, as common shares, convertible debentures, convertible preferred shares, debt with equity participation, secured debt, funded loan guarantees and bridge loans.

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

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

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

- ▶ refinancing with conventional lenders or leasing companies;
- ▶ sale of the business or investment to a third party;
- ▶ a public offering; or,
- ▶ 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, 2025, the Fund continued to evaluate and identify eligible venture investment opportunities. The Fund's Class A shares purchased \$4,449 (2024 - \$304) of venture investments. In addition, \$2,019 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 \$65,604 (2024-\$4,397) from Class A and \$3,495 (2024-\$5,305) from Class R shares over the six months ended February 28, 2025. These exits resulted in a \$49,959 net gain (2024-\$8,960 net loss) for the Class A shares and a \$2,058 net gain (2024-\$5,000) for the Class R shares over the life of those investments.

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.

## RESULTS OF OPERATIONS

(in thousands of dollars)

The Class A shares venture investment portfolio at fair value decreased by \$50,559, over the six months ended February 28, 2025.

Venture investments, at cost, made up 56% of Class A's net assets at February 28, 2025, as compared to 58% of net assets at August 31, 2024. Venture investments at fair value (cost plus/minus unrealized appreciation/depreciation) comprised 86% of net assets at February 28, 2025, as compared to 97% of net assets at August 31, 2024.

The Class A shares' cash, long-term and short-term investments totaled \$119,703 (August 31, 2024 - \$70,276).

When the objective of maintaining a proportion of share capital in investment grade securities and approved but undisbursed transactions are considered, \$70,672 of these cash, long-term 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. In addition, the end of the reporting period coincides with Class A's primary fund-raising cycle. A reserve is maintained to satisfy potential redemption requests related to shares that have matured, but which remain outstanding. Lastly, the Class A share portfolio experienced a significant exit in December, 2024 which boosted the cash position of that share class.

The loan receivable attributable to Class A shares decreased by \$1,411 (2024 - \$1,680) over the six month period ending February 28, 2025. 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 increased from \$58,396 at August 31, 2024 to \$62,386 in Class A at February 28, 2025. These changes are primarily due to the performance of the portfolio over the six-month period ended February 28, 2025. Of the total incentive participation amount at February 28, 2025, \$12,694 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 \$18,903 (2024 - 20,473). Proceeds on the issue of Class A Series F shares were \$2,688 (2024 - \$2,824) for the period ending February 28.

Redemptions of Class A Series A shares were \$33,481 during the six-month period ending February 28, 2025 compared to \$33,517 during the same period in 2024. Redemptions of Class A Series B shares were \$281 compared to \$115 in 2024. Redemptions of Class A Series F shares were \$1,932 compared to \$539 in 2024. 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 decreased from \$41,439 for the six months ended February 29, 2024 to \$24,935 for the same period in 2025. As a component of income, income from the Fund's venture investments increased from \$11,370 to \$12,688 for Class A shares. The decrease in overall income is related to changes in unrealized appreciation on venture investments.

The expenses of the Class A shares, excluding provision for incentive participation amount, increased slightly from \$8,836 for the six months ended February 29, 2024 to \$9,030 in 2025. 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 2025 was \$11,498 (2024 - \$23,336).

The Class R shares increased its venture investment portfolio at fair value by \$1,077 over the six months ended February 28, 2025.

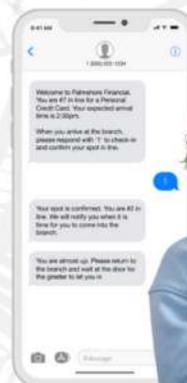
Venture investments, at cost, made up 37% of Class R's net assets at February 28, 2025, as compared to 38% of net

## INVESTEES HIGHLIGHT

# COCONUT SOFTWARE

## SECTOR: TECHNOLOGY

SaskWorks made its initial investment in Coconut Software Inc. ("Coconut") in 2019 as part of a syndicated equity raise, and participated in a follow-on raise in 2021. SaskWorks currently has \$1.6 million in exposure (at cost) in Coconut. Coconut is an enterprise subscription software provider of appointment scheduling services for the financial services sector and is one of the leading Saskatchewan based technology companies. This leadership and performance was recognized in 2024 with inclusion on the Deloitte Technology Fast 500 list, which ranked the 500 fastest growing technology, media, telecommunications, life sciences, fintech, and energy tech companies in North America.



## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE (CONTINUED)

assets at August 31, 2024. Venture investments at fair value (cost plus/minus unrealized appreciation/depreciation) comprised 115% of net assets at February 28, 2025, as compared to 109% of net assets at August 31, 2024.

The Class R shares' cash totaled \$4,493 (August 31, 2024 - \$9,018). 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.

The loan receivable attributable to Class R shares decreased by \$99 (2024 -\$150) over the six-month period ending February 28, 2025. 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 decreased from \$14,173 at August 31, 2024 to \$12,572 at February 28, 2025. These changes are due to the performance of the portfolio over the six-month period ended February 28, 2025 and payment to the fund manager in September 2024 for realized gains that had occurred in 2024 fiscal year. Of the total incentive participation amount at February 28, 2025, \$973 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 R Series A shares were no longer available for sale. Proceeds on the issue of Class R Series B shares, were \$1,243 (2024 - \$1,306). Proceeds on issue of Class R Series F were \$109 (2024- \$95) for the period ending February 28, 2025.

Redemptions of Class R Series A shares were \$7,383 during the six-month period ending February 28, 2025, as compared to \$6,883 for the same period in 2024. 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 \$4,143 for the six months ended February 29, 2024 to \$6,453 for the same period in 2025. As a component of revenues, income from venture investments increased from \$1,616 to \$1,768 for Class R shares over the reporting period.

Class R expenses, excluding provision for incentive participation amount, slightly decreased from \$1,178 in 2024 to \$1,110 in 2025. 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 2025 was \$3,785 (2024 - \$1,589). The increase in net assets attributable to holders of redeemable shares from operations was driven primarily by unrealized investment appreciation in the current year.

### INVESTEE HIGHLIGHT

## COMMERCIAL INDUSTRIAL MANUFACTURING

### SECTOR: TECHNOLOGY

SaskWorks gained exposure to Commercial Industrial Manufacturing Ltd. ("CIM") with a \$8.9 million investment as part of a management buyout in July 2023. CIM specializes in the fabrication of truck bodies & trailers, custom metal fabrications & alterations, light standards, harrow tines and upgraded used truck sales. The company was founded in 1985 and operates out of two facilities located in Humboldt, SK. Commercial Industrial Manufacturing's flexible manufacturing capabilities and stable workforce have allowed the company to operate profitably for approximately 40 years. The original investment thesis was predicated on this sustained period of profitability and the flexible and diverse nature of CIM's product and service offerings. To date, SaskWorks has seen this thesis borne out and is pleased with the investment.

## RECENT DEVELOPMENTS

(in thousands of dollars)

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

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

In accordance with NI 81-107, the initial members of the Independent Review Committee were appointed by SaskWorks by May 1, 2007 and full compliance with NI 81-107 was achieved by November 1, 2007.

Effective May 1, 2007 the Manager established an Independent Review Committee comprised of three independent and unrelated persons, appointed on a rotating term basis.

The three members of the independent

Review Committee are Berny Gross, of Regina, Saskatchewan, an entrepreneur, and owner of a mechanical contracting company, (term expires November 2025); William Johnson, Q.C., B.A., LL.B., B.C.L. (OXON), retired lawyer of Regina, Saskatchewan (term expires November 2026); and Douglas Johnson, CPA, CA, retired accountant of Regina, Saskatchewan (term expires November 2026).

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

## 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 (2024 - \$5,538) in management fees, including applicable taxes, related to Class A shares in the six months ended February 28, 2025. In addition, the provision for the incentive participation amounts payable to the manager, subject to the fulfillment of specific payment criteria, increased by \$3,990 for the first six months of the 2025 fiscal year, to a total provision of \$62,386.

With respect to Class R shares, the manager was paid \$760 (2024 - \$784) in management fees, including applicable taxes, in the six months ended February 28, 2025. In addition, the provision for the incentive participation amounts payable to the manager, subject to the fulfillment of specific payment criteria, decreased \$1,421 for the first six months of the 2025 fiscal year, to a total provision of \$12,752.

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## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE (CONTINUED)

### FINANCIAL HIGHLIGHTS

(In thousands of dollars)

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

##### Series A

	2025 Interim	2024	2023	2022	2021
Net Assets, beginning of period <sup>(1)</sup>	\$ 27.60	\$ 25.67	\$ 24.52	\$ 22.03	\$ 19.99
<b>Increase (decrease) from operations:<sup>(2)</sup></b>					
Total revenue	\$ 0.79	\$ 1.30	\$ 1.20	\$ 0.72	\$ 0.62
Total expenses	\$ (0.74)	\$ (1.98)	\$ (1.43)	\$ (1.78)	\$ (1.46)
Realized gains for the period	\$ 2.74	\$ 0.05	\$ 0.12	\$ 1.63	\$ 2.02
Unrealized gains (losses) for the period	\$ (2.16)	\$ 2.55	\$ 1.21	\$ 1.89	\$ 0.79
<b>Total increase (decrease) from operations</b>	<b>\$ 0.63</b>	<b>\$ 1.92</b>	<b>\$ 1.10</b>	<b>\$ 2.46</b>	<b>\$ 1.97</b>
<b>Net Assets, end of period<sup>(1)</sup></b>	<b>\$ 28.28</b>	<b>\$ 27.60</b>	<b>\$ 25.67</b>	<b>\$ 24.52</b>	<b>\$ 22.03</b>

##### Series B

	2025 Interim	2024	2023	2022	2021
Net Assets, beginning of period <sup>(1)</sup>	\$ 29.93	\$ 27.05	\$ 25.51	\$ -	\$ -
<b>Increase (decrease) from operations:<sup>(2)</sup></b>					\$ -
Total revenue	\$ 0.12	\$ 2.02	\$ 2.87	\$ 1.56	\$ -
Total expenses	\$ (0.11)	\$ (3.09)	\$ (3.42)	\$ (3.87)	\$ -
Realized gains for the period	\$ 0.41	\$ 0.08	\$ 0.29	\$ 3.55	\$ -
Unrealized gains (losses) for the period	\$ (0.32)	\$ 3.97	\$ 2.89	\$ 4.11	\$ -
<b>Total increase (decrease) from operations</b>	<b>\$ 0.10</b>	<b>\$ 2.98</b>	<b>\$ 2.63</b>	<b>\$ 5.35</b>	<b>\$ -</b>
<b>Net Assets, end of period<sup>(1)</sup></b>	<b>\$ 30.96</b>	<b>\$ 29.93</b>	<b>\$ 27.05</b>	<b>\$ 25.51</b>	<b>\$ -</b>

##### Series F

	2025 Interim	2024	2023	2022	2021
Net Assets, beginning of period <sup>(1)</sup>	\$ 33.09	\$ 30.23	\$ 28.42	\$ 25.00	\$ 22.23
<b>Increase (decrease) from operations:<sup>(2)</sup></b>					
Total revenue	\$ 1.43	\$ 1.94	\$ 2.10	\$ 1.03	\$ 0.96
Total expenses	\$ (1.33)	\$ (2.97)	\$ (2.51)	\$ (2.54)	\$ (2.26)
Realized gains for the period	\$ 4.94	\$ 0.08	\$ 0.21	\$ 2.33	\$ 3.14
Unrealized gains (losses) for the period	\$ (3.91)	\$ 3.82	\$ 2.12	\$ 2.70	\$ 1.24
<b>Total increase (decrease) from operations<sup>(1)</sup></b>	<b>\$ 1.13</b>	<b>\$ 2.87</b>	<b>\$ 1.92</b>	<b>\$ 3.52</b>	<b>\$ 3.08</b>
<b>Net Assets, end of period</b>	<b>\$ 34.23</b>	<b>\$ 33.09</b>	<b>\$ 30.23</b>	<b>\$ 28.43</b>	<b>\$ 25.00</b>

<sup>(1)</sup> 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.

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

## Ratios and Supplemental Data - Class A Shares

### Series A

	2025 Interim	2024	2023	2022	2021	2020
Total net asset value (000's) <sup>(1)</sup>	\$ 306,732	\$ 332,921	\$ 356,840	\$ 386,589	\$ 368,742	\$ 357,227
Number of shares outstanding <sup>(1)</sup>	10,844,529	12,060,200	13,901,423	15,765,271	16,739,497	17,869,854
Management expense ratio <sup>(2)</sup>	6.10%	7.93%	6.14%	7.91%	7.27%	4.29%
Management expense ratio including IPA <sup>(3)</sup>	4.11%	4.07%	4.15%	4.42%	4.27%	4.29%
Trading expense ratio <sup>(6)</sup>	-	-	-	-	-	-
Portfolio turnover rate <sup>(7)</sup>	1.17%	1.04%	4.14%	13.83%	10.91%	2.99%
Net asset value per share	\$ 28.28	\$ 27.60	\$ 25.67	\$ 24.52	\$ 22.03	\$ 19.99

### Series B

	2025 Interim	2024	2023	2022	2021	2020
Total net asset value (000's) <sup>(1)</sup>	\$ 93,068	\$ 71,325	\$ 35,792	\$ 4,216	\$ -	\$ -
Number of shares outstanding <sup>(1)</sup>	3,005,796	2,382,742	1,323,099	165,292	-	-
Management expense ratio <sup>(2)</sup>	7.42%	9.73%	8.59%	7.62%	-	-
Management expense ratio including IPA <sup>(3)</sup>	4.98%	4.98%	5.84%	4.26%	-	-
Management expense ratio before waiver <sup>(4)</sup>	-	-	-	37.40%	-	-
Management expense ratio before waiver <sup>(5)</sup> and excluding IPA	-	-	-	34.05%	-	-
Trading expense ratio <sup>(6)</sup>	-	-	-	-	-	-
Portfolio turnover rate <sup>(7)</sup>	1.17%	1.04%	4.14%	13.83%	-	-
Net asset value per share	\$ 30.96	\$ 29.93	\$ 27.05	\$ 25.51	\$ -	\$ -

### Series F

	2025 Interim	2024	2023	2022	2021	2020
Total net asset value (000's) <sup>(1)</sup>	\$ 32,423	\$ 30,582	\$ 25,186	\$ 19,364	\$ 14,142	\$ 9,814
Number of shares outstanding <sup>(1)</sup>	947,097	924,218	833,164	681,319	565,649	441,402
Management expense ratio <sup>(2)</sup>	4.91%	6.31%	5.97%	5.90%	5.81%	3.10%
Management expense ratio including IPA <sup>(3)</sup>	3.26%	3.18%	3.84%	3.24%	3.33%	3.10%
Trading expense ratio <sup>(6)</sup>	-	-	-	-	-	-
Portfolio turnover rate <sup>(7)</sup>	1.17%	1.04%	4.14%	13.83%	10.91%	2.99%
Net asset value per share	\$ 34.23	\$ 33.09	\$ 30.23	\$ 28.42	\$ 25.00	\$ 22.23

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

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

<sup>(7)</sup> 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.

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE (CONTINUED)

### The Fund's Net Assets per Class R Shares

#### Series A

	2025 Interim	2024	2023	2022	2021
Net Assets, beginning of period <sup>(1)</sup>	\$ 27.11	\$ 24.02	\$ 21.07	\$ 12.93	\$ 9.46
<b>Increase (decrease) from operations:</b> <sup>(2)</sup>					
Total revenue	\$ 0.77	\$ 1.25	\$ 0.81	\$ 0.34	\$ 0.05
Total expenses	\$ (1.10)	\$ (1.72)	\$ (1.22)	\$ (2.70)	\$ (1.38)
Realized gains for the period	\$ 0.85	\$ 3.88	\$ 0.84	\$ 2.16	\$ (0.48)
Unrealized gains (losses) for the period	\$ 1.03	\$ (0.52)	\$ 2.28	\$ 8.07	\$ 4.99
<b>Total increase (decrease) from operations</b>	<b>\$ 1.55</b>	<b>\$ 2.89</b>	<b>\$ 2.71</b>	<b>\$ 7.87</b>	<b>\$ 3.18</b>
<b>Net Assets, end of period<sup>(1)</sup></b>	<b>\$ 28.82</b>	<b>\$ 27.11</b>	<b>\$ 24.02</b>	<b>\$ 21.07</b>	<b>\$ 12.93</b>

#### Series B

	2025 Interim	2024	2023	2022	2021
Net Assets, beginning of period <sup>(1)</sup>	\$ 35.60	\$ 28.76	\$ 23.21	\$ -	\$ -
<b>Increase (decrease) from operations:</b> <sup>(2)</sup>					
Total revenue	\$ 2.23	\$ 3.36	\$ 3.16	\$ 0.53	\$ -
Total expenses	\$ (3.16)	\$ (4.46)	\$ (4.74)	\$ (4.21)	\$ -
Realized gains for the period	\$ 2.44	\$ 10.48	\$ 3.24	\$ 3.37	\$ -
Unrealized gains (losses) for the period	\$ 2.97	\$ (1.39)	\$ 8.83	\$ 12.56	\$ -
<b>Total increase (decrease) from operations</b>	<b>\$ 4.48</b>	<b>\$ 7.81</b>	<b>\$ 10.49</b>	<b>\$ 12.25</b>	<b>\$ -</b>
<b>Net Assets, end of period<sup>(1)</sup></b>	<b>\$ 39.70</b>	<b>\$ 35.60</b>	<b>\$ 28.76</b>	<b>\$ 23.21</b>	<b>\$ -</b>

#### Series F

	2025 Interim	2024	2023	2022	2021
Net Assets, beginning of period <sup>(1)</sup>	\$ 30.05	\$ 25.08	\$ 21.37	\$ 13.53	\$ 10.45
<b>Increase (decrease) from operations:</b> <sup>(2)</sup>					
Total revenue	\$ 1.53	\$ 2.24	\$ 1.31	\$ 0.34	\$ 0.05
Total expenses	\$ (2.17)	\$ (3.09)	\$ (1.97)	\$ (2.70)	\$ (1.53)
Realized gains for the period	\$ 1.67	\$ 6.97	\$ 1.35	\$ 2.16	\$ (0.53)
Unrealized gains (losses) for the period	\$ 2.04	\$ (0.93)	\$ 3.67	\$ 8.07	\$ 5.53
<b>Total increase (decrease) from operations</b>	<b>\$ 3.07</b>	<b>\$ 5.19</b>	<b>\$ 4.36</b>	<b>\$ 7.87</b>	<b>\$ 3.52</b>
<b>Net Assets, end of period<sup>(1)</sup></b>	<b>\$ 33.09</b>	<b>\$ 30.05</b>	<b>\$ 25.08</b>	<b>\$ 21.37</b>	<b>\$ 13.53</b>

<sup>(1)</sup> 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.

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

## Ratios and Supplemental Data - Class R Shares

### Series A

	2025 Interim	2024	2023	2022	2021	2020
Total net asset value (000's) <sup>(1)</sup>	\$ 49,778	\$ 54,224	\$ 58,756	\$ 61,612	\$ 44,954	\$ 40,352
Number of shares outstanding <sup>(1)</sup>	1,727,182	2,000,058	2,446,062	2,923,856	3,477,145	4,266,594
Management expense ratio <sup>(2)</sup>	9.00%	7.42%	6.30%	16.35%	13.70%	1.40%
Management expense ratio including IPA <sup>(3)</sup>	3.76%	3.80%	3.85%	4.02%	4.52%	4.71%
Trading expense ratio <sup>(6)</sup>	-	-	-	-	-	-
Portfolio turnover rate <sup>(7)</sup>	0.00%	0.00%	6.78%	8.25%	3.36%	0.00%
Net asset value per share	\$ 28.82	\$ 27.11	\$ 24.02	\$ 21.07	\$ 12.93	\$ 9.46

### Series B

	2025 Interim	2024	2023	2022	2021	2020
Total net asset value (000's) <sup>(1)</sup>	\$ 7,138	\$ 5,156	\$ 2,282	\$ 255	\$ -	\$ -
Number of shares outstanding <sup>(1)</sup>	179,802	144,802	79,342	9,694	-	-
Management expense ratio <sup>(2)</sup>	11.93%	9.89%	12.61%	16.83%	-	-
Management expense ratio including IPA <sup>(3)</sup>	4.90%	5.02%	7.70%	4.20%	-	-
Management expense ratio before waiver <sup>(4)</sup>	-	-	-	61.82%	-	-
Management expense ratio before waiver <sup>(5)</sup> and excluding IPA	-	-	-	49.20%	-	-
Trading expense ratio <sup>(6)</sup>	-	-	-	-	-	-
Portfolio turnover rate <sup>(7)</sup>	0.00%	0.00%	6.78%	8.25%	-	-
Net asset value per share	\$ 39.70	\$ 35.60	\$ 28.76	\$ 23.21	\$ -	\$ -

### Series F

	2025 Interim	2024	2023	2022	2021	2020
Total net asset value (000's) <sup>(1)</sup>	\$ 1,212	\$ 1,023	\$ 694	\$ 394	\$ 218	\$ 135
Number of shares outstanding <sup>(1)</sup>	36,623	34,009	27,670	18,436	16,117	12,912
Management expense ratio <sup>(2)</sup>	7.75%	6.53%	6.17%	12.88%	10.97%	1.00%
Management expense ratio including IPA <sup>(3)</sup>	3.24%	3.28%	3.75%	3.14%	3.49%	3.27%
Trading expense ratio <sup>(6)</sup>	-	-	-	-	-	-
Portfolio turnover rate <sup>(7)</sup>	0.00%	0.00%	6.78%	8.25%	3.36%	0.00%
Net asset value per share	\$ 33.09	\$ 30.05	\$ 25.08	\$ 21.37	\$ 13.53	\$ 10.45

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

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

<sup>(7)</sup> 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.

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE (CONTINUED)

### 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.

### PAST PERFORMANCE

#### General

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

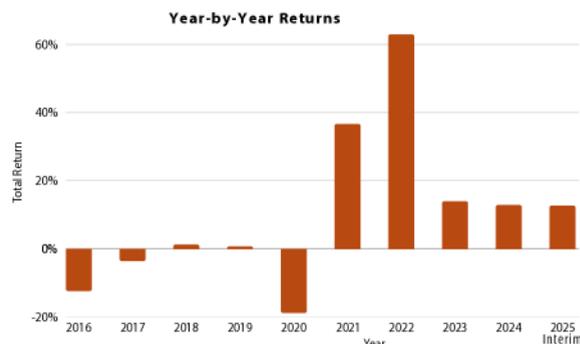
The charts below illustrate:

- ▶ 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 discal period (August 31 or February 28 for interim).

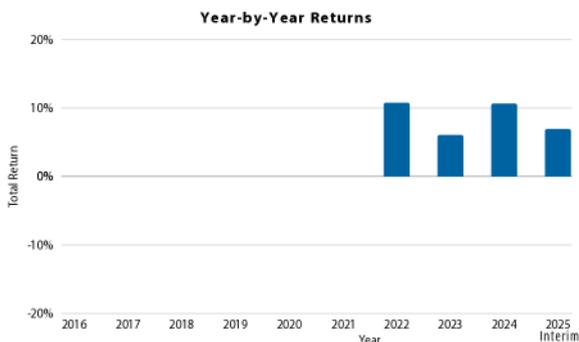
#### Class A Series A Shares



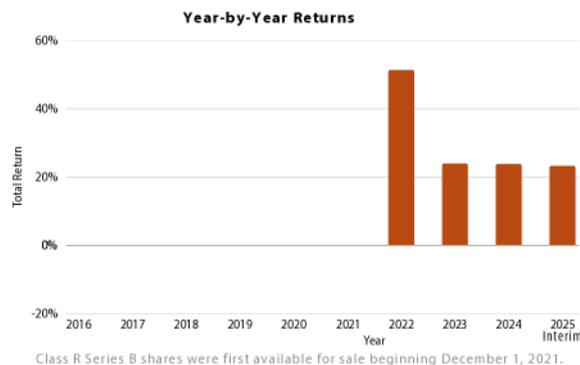
#### Class R Series A Shares



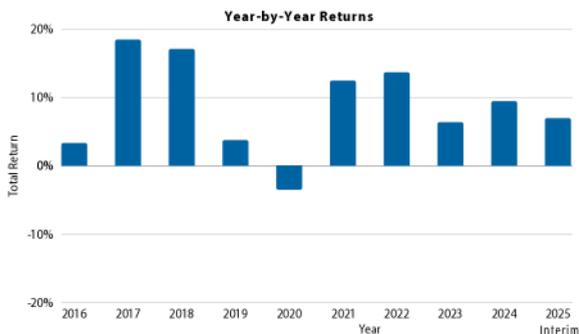
#### Class A Series B Shares



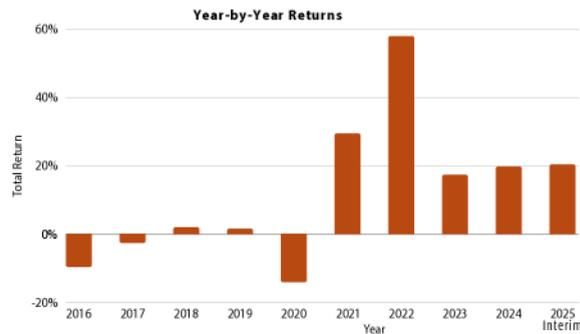
#### Class R Series B Shares



#### Class A Series F Shares



#### Class R Series F Shares



## SUMMARY OF INVESTMENT PORTFOLIO

(in thousands of dollars)

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

Investee	Coupon	Description of Security / Maturity	Investment at cost	% of net asset value
Steel Reef Infrastructure Fund		Class A common, voting shares	\$ 39,690	9.18%
Sexton Family of Companies		Class A common, voting shares	39,000	9.02%
GHC Systems Inc.		Class A common, voting shares	15,330	3.55%
Auctus Property Fund LLP		Partnership units	14,845	3.43%
DyMark Industries Inc.		Class F common, non-voting shares	12,175	2.82%
Hi-Tech Profiles Inc.		Class A common, voting shares	11,404	2.64%
Woodland Development Corp		Class A common, voting shares	11,000	2.54%
CIM Acquisition LP		Partnership units	8,951	2.07%
TAM International LP		Partnership units	8,770	2.03%
James Hill Road Villa LP		Partnership units	7,208	1.67%
Vendasta Technologies Inc.		Preferred shares	6,664	1.54%
James Hill Road Villa LP	4.05%	Term loan	5,429	1.26%
Affinity Credit Union Term Deposit	3.20%	27-Jul-25	5,000	1.16%
Affinity Credit Union Term Deposit	3.40%	25-Oct-25	5,000	1.16%
Affinity Credit Union Term Deposit	3.55%	28-Jan-26	5,000	1.16%
Affinity Credit Union Term Deposit	3.70%	28-Apr-26	5,000	1.16%
Affinity Credit Union Term Deposit	3.75%	28-Jul-26	5,000	1.16%
Prairie Soil Services Inc.		Class A common, voting shares	4,359	1.01%
255 2nd Ave. North Properties Inc.	8.75%	Subordinated loan	4,050	0.94%
Foundation Developments Inc.	12.00%	Subordinated loan	3,990	0.92%
Hi-Tec Profiles Limited Partnership		Partnership units	3,375	0.78%
Prairie Soil Services Inc.	12.00%	Subordinated loan	2,790	0.65%
Avalon Oil & Gas Ltd.		Class A common, voting shares	2,726	0.63%
DyMark Industries Inc.		Class A common, voting shares	2,709	0.63%
James Hill Road Villa LP		Partnership units	2,669	0.62%
			<b>\$ 232,134</b>	<b>53.73%</b>

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	\$ 67,700	28.0%
Industrials, Information Technology, Telecommunications and Consumer Staples	109,241	45.0%
Real Estate	26,694	11.0%
Consumer Discretionary	38,888	16.0%
	<b>\$ 242,523</b>	<b>100.00%</b>

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE (CONTINUED)

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

<b>Investee</b>	<b>Coupon</b>	<b>Description of Security / Maturity</b>	<b>Investment at cost</b>	<b>% of net asset value</b>
Avalon Oil & Gas Ltd.		Class A common, voting shares	\$ 5,670	9.75%
Woodland Development Corp		Class A common, voting shares	4,000	6.88%
Steel Reef Infrastructure Fund		Class A common, voting shares	3,735	6.43%
Stampede Drilling Inc.		Class A common, voting shares	3,599	6.19%
Karve Energy Inc.		Class A common, voting shares	1,700	2.92%
Burgess Creek Exploration Inc.		Class A common, voting shares	1,430	2.46%
Sun Country Well Servicing Inc.		Class A common, voting shares	948	1.63%
TAM International LP		Partnership units	186	0.32%
Spur Petroleum Ltd.		Class A common, voting shares	-	0.00%
			<b>\$ 21,268</b>	<b>36.58%</b>

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

<b>Sector</b>	<b>Cost</b>	<b>% of Venture Portfolio</b>
Energy	\$ 21,268	100.00%
	<b>\$ 21,268</b>	<b>100.00%</b>

SASKWORKS VENTURE FUND INC.

# CONDENSED INTERIM FINANCIAL STATEMENTS

*As at February 28, 2025 and for the six-month period ended February 28, 2025*

## **To the Shareholders of SaskWorks Venture Fund Inc.:**

The attached Condensed Interim Statement of Financial Position of SaskWorks Venture Fund Inc. (the "Fund") as at February 28, 2025, 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, 2025 and February 29, 2024 and statements of investment portfolio as at February 28, 2025 were not audited. The Fund's auditor has not performed a review of these interim financial statements.

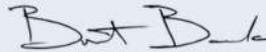
## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION - CLASS A

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

Unaudited

	February 28, 2025	August 31, 2024
<b>Assets</b>		
Cash	\$ 94,703	\$ 70,276
Accounts receivable and accrued income	4,945	2,036
Other assets	26	9
Short-term investments	15,000	-
Long-term investments	10,000	-
Venture investments (Note 3)	369,483	420,042
Loan receivable (Note 4)	2,756	4,167
	<u>496,913</u>	<u>496,530</u>
<b>Liabilities</b>		
Accrued provision for incentive participation amount (Note 6)	62,386	58,396
Accounts payable and accrued liabilities	2,304	3,304
	<u>64,690</u>	<u>61,700</u>
<b>Net assets attributable to holders of redeemable shares</b>	<u>\$ 432,223</u>	<u>\$ 434,830</u>
<b>Shares outstanding (Note 5)</b>		
Series A	10,844,529	12,060,200
Series B	3,005,796	2,382,742
Series F	947,097	924,218
<b>Net assets attributable to holders of redeemable shares</b>		
Series A	\$ 306,732	\$ 332,921
Series B	93,068	71,325
Series F	32,423	30,584
<b>Net assets attributable to holders of redeemable shares per share</b>		
Series A	\$ 28.28	\$ 27.60
Series B	30.96	29.93
Series F	34.23	33.09

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 amount)

Unaudited

	February 28, 2025	February 29, 2024
<b>Income</b>		
Partnership and dividend income	\$ 12,013	\$ 10,513
Interest income	2,408	2,877
Other assets	16	14
Net realized gain (loss) on disposition of venture investments	49,959	(8,960)
Net change in unrealized (depreciation) appreciation of venture investments	(39,461)	36,995
	<u>24,935</u>	<u>41,439</u>
<b>Expenses</b>		
Audit fees	103	101
Custodial fees	79	31
Directors fees and expenses	60	36
Independent review committee fees	3	1
Legal fees	69	60
Management fees (Note 6)	5,662	5,538
Other	35	29
Professional fees	159	152
Provision for incentive participation amount (Note 6)	4,407	9,267
Service fee	931	1,089
Shareholder recordkeeping and marketing	418	451
Shareholder reporting	204	186
Trailer commissions	1,307	1,162
	<u>13,437</u>	<u>18,103</u>
<b>Increase in net assets attributable to holders of redeemable shares from operations</b>	<b>\$ 11,498</b>	<b>\$ 23,336</b>
<b>Increase in net assets attributable to holders of redeemable shares from operations</b>		
Series A	\$ 7,292	\$ 17,946
Series B	3,121	3,680
Series F	1,085	1,710
<b>Increase in net assets attributable to holders of redeemable shares from operations per average share outstanding</b>		
Series A	\$ 0.64	\$ 1.35
Series B	1.16	2.17
Series F	1.16	1.96

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 except per share amount)

Unaudited

	February 28, 2025	February 29, 2024
<u>Series A</u>		
<b>Operating activities</b>		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 7,292	\$ 17,946
<b>Capital Transactions</b>		
Redemption of shares	(33,481)	(33,517)
	<u>(33,481)</u>	<u>(33,517)</u>
<b>Decrease in net assets attributable to holders of redeemable shares</b>	<b>(26,189)</b>	<b>(15,571)</b>
Net assets attributable to holders of redeemable shares, beginning	332,921	356,839
<b>Net assets attributable to holders of redeemable shares, ending</b>	<b>\$ 306,732</b>	<b>\$ 341,268</b>
<u>Series B</u>		
<b>Operating activities</b>		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 3,121	\$ 3,680
<b>Capital transactions</b>		
Proceeds on issue of shares	18,903	20,473
Redemption of shares	(281)	(115)
	<u>18,622</u>	<u>20,358</u>
<b>Increase in net assets attributable to holders of redeemable shares</b>	<b>21,743</b>	<b>24,038</b>
Net assets attributable to holders of redeemable shares, beginning	71,325	35,792
<b>Net assets attributable to holders of redeemable shares, ending</b>	<b>\$ 93,068</b>	<b>\$ 59,830</b>
<u>Series F</u>		
<b>Operating activities</b>		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 1,085	\$ 1,710
<b>Capital transactions</b>		
Proceeds on issue of shares	2,688	2,824
Redemption of shares	(1,932)	(539)
	<u>756</u>	<u>2,285</u>
<b>Increase in net assets attributable to holders of redeemable shares</b>	<b>1,841</b>	<b>3,995</b>
Net assets attributable to holders of redeemable shares, beginning	30,582	25,187
<b>Net assets attributable to holders of redeemable shares, ending</b>	<b>\$ 32,423</b>	<b>\$ 29,182</b>

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 except per share amount)

Unaudited

	February 28 2025	February 29 2024
<u>Cash provided by (used in):</u>		
<b>Operating activities</b>		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 11,498	\$ 23,336
Purchases of venture investments	(4,449)	(304)
Repayments of venture investments	1,046	4,397
Proceeds from disposition of venture investments	64,558	-
Purchase of long-term and short-term investments	(25,000)	-
Matured long-term and short-term investments	-	10,000
Items not affecting cash:		
Net realized (gain) loss on disposition of venture investments	(49,959)	8,960
Net amortization of discount/premium on venture investment debt	(100)	(92)
Net change in unrealized (appreciation) depreciation of venture investments	39,461	(36,995)
Net change in balances other than cash and investments (Note 7)	1,475	9,589
	<b>38,530</b>	<b>18,891</b>
<b>Financing activities</b>		
Proceeds on issue of shares	21,591	23,297
Redemption of shares	(35,694)	(34,171)
	<b>(14,103)</b>	<b>(10,874)</b>
<b>Increase in cash</b>	<b>24,427</b>	<b>8,017</b>
Cash, beginning	70,276	64,537
<b>Cash, ending</b>	<b>\$ 94,703</b>	<b>\$ 72,554</b>
<i>See accompanying notes to the financial statements</i>		
Interest received	\$ 373	\$ 481
Dividends received	4,105	4,171

## STATEMENT OF INVESTMENT PORTFOLIO - CLASS A SHARES

As at February 28, 2025 (in thousands of dollars)

Unaudited

## Venture Investments

Investee	Instrument	Interest Rate	Maturity Date	Outstanding at Cost	%
<b>Energy</b>					
Avalon Oil & Gas Ltd.	Class A common, voting shares			\$ 2,726	
Burgess Creek Exploration Inc.	Class A common, voting shares			1,430	
Karve Energy Inc.	Class A common, voting shares			1,700	
Stampede Drilling Inc.	Class A common, voting shares			1,728	
Spur Petroleum Ltd.	Class A common, voting shares			656	
Steel Reef Infrastructure Fund	Class A common, voting shares			39,690	
TAM International LP	Partnership units			8,770	
Woodland Development Corp	Class A common, voting shares			11,000	
<b>Venture investment at cost</b>				<b>\$ 67,700</b>	<b>15.7%</b>
Unrealized appreciation of venture investments				\$ 108,383	
<b>Venture investments at fair value</b>				<b>\$ 176,083</b>	<b>40.7%</b>
<b>Real Estate</b>					
225 2nd Ave. North Properties Ltd.	Class A common, voting shares			\$ 590	
	Subordinated loan	8.75%	On demand	4,050	
	Subordinated loan	16.00%	On demand	800	
Agco Ag Ventures LP	Partnership units			1,256	
Auctus Property Fund LP	Partnership units			14,845	
Foundation Developments Inc.	Class A common, voting shares			1,163	
	Subordinated loan	12.00%	On demand	3,990	
<b>Venture investment at cost</b>				<b>\$ 26,694</b>	<b>6.2%</b>
Unrealized appreciation of venture investments				\$ 5,862	
<b>Venture investments at fair value</b>				<b>\$ 32,556</b>	<b>7.5%</b>

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

## STATEMENT OF INVESTMENT PORTFOLIO - CLASS A SHARES

As at February 28, 2025 (in thousands of dollars)

Unaudited

## Venture Investments

Investee	Instrument	Interest Rate	Maturity Date	Outstanding at Cost	%
<b>Consumer Discretionary</b>					
Cubbie Technologies	Convertible promissory note			\$ 217	
Biktrix Enterprise Inc.	Preferred shares			1,000	
	Subordinated loan	10.00%	7-Feb-26	1,207	
Cadence Final Documents Services Ltd.	Preferred shares			122	
	Convertible debenture	15.00%	9-May-25	108	
GHC Systems Inc.	Class A common, voting shares			15,330	
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	12.00%	On demand	424	
	Subordinated loan	6.00%	On demand	718	
Pivot Furniture Technologies Inc.	Preferred shares			218	
Village Care Home Inc.	Class A common, voting shares			35	
<b>Venture investment at cost</b>				<b>\$ 38,888</b>	<b>9.0%</b>
Unrealized appreciation of venture investments				-\$ 15,786	
<b>Venture investments at fair value</b>				<b>\$ 23,102</b>	<b>5.3%</b>

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

## STATEMENT OF INVESTMENT PORTFOLIO - CLASS A SHARES

As at February 28, 2025 (in thousands of dollars)

Unaudited

## Venture Investments

Investee	Instrument	Interest Rate	Maturity Date	Outstanding at Cost	%
<b>Industrials, Information Technology, Telecommunications and Consumer Staples</b>					
54e Dev Studios Inc.	SAFE Notes			\$ 450	
7shifts Inc.	Preferred shares			1,543	
Arizona Lithium	Class A common, voting shares			1,489	
Coconut Software Inc.	Preferred shares			2,193	
CIM Acquisition LP	Partnership units			8,951	
DyMark Industries Inc.	Class F common, non-voting shares			12,175	
	Class A common, voting shares			2,709	
	Class D common, non-voting shares			918	
Ground Truth Technologies	Class A common, voting shares			500	
Hi-Tec Profiles Inc.	Class A common, voting shares			11,404	
Hi-Tec Profiles Limited Partnership	Partnership units			3,375	
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	1,398	
Jobbox Software Inc.	Preferred shares			195	
Lazar Equipment Ltd.	Class A common, voting shares			1,991	
Prairie Robotics Inc.	Preferred shares			217	
Prairie Soil Services Inc.	Subordinated loan	12.00%	31-Mar-27	2,790	
	Class A common, voting shares			4,359	
Rivercity Innovations Inc.	Preferred shares			258	
Safety Evolution Systems	Class A common, voting shares			217	
SalonScale Technology Inc.	Preferred shares			251	
Sexton Group of Companies	Class A common, voting shares			39,000	
Switch Power Corp.	Convertible debenture	11.50%	On demand	2,000	
TaiV Inc.	Preferred shares			150	
Vendasta Technologies Inc.	Preferred shares			6,664	
Viamo Inc.	Preferred shares			956	
<b>Venture investment at cost</b>				<b>\$ 109,241</b>	<b>25.3%</b>
Unrealized appreciation of venture investments				\$ 28,501	
<b>Venture investments at fair value</b>				<b>\$ 137,742</b>	<b>31.9%</b>
			<b>Total venture investments</b>	<b>\$ 242,523</b>	
			<b>Total venture investments at fair value</b>	<b>\$ 369,483</b>	

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

## STATEMENT OF INVESTMENT PORTFOLIO

As at February 28, 2025 (in thousands of dollars)

Unaudited

## Short-term Investments

Issuer	Interest Rate	Maturity Date	Cost	Fair Value
Affinity Credit Union Term Deposit	3.20%	27-Jul-25	5,000	
Affinity Credit Union Term Deposit	3.40%	25-Oct-25	5,000	
Affinity Credit Union Term Deposit	3.55%	28-Jan-26	5,000	
<b>Total short-term investment</b>			<b>\$ 15,000</b>	<b>\$ 15,000</b>

## Long-term Investments

Issuer	Interest Rate	Maturity Date	Cost	Fair Value
Affinity Credit Union Term Deposit	3.70%	28-Apr-26	5,000	
Affinity Credit Union Term Deposit	3.75%	28-Jul-26	5,000	
<b>Total long-term investments</b>			<b>\$ 10,000</b>	<b>\$ 10,000</b>

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

## Class A Shares

As at February 28, 2025

Industry sector	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Energy	8	\$ 67,700	\$ 176,083	28.0	47.6
Industrials, Information Technology, Telecommunications, and Consumer Staples	24	109,241	137,742	45.0	37.3
Real Estate	4	26,694	32,556	11.0	8.8
Consumer Discretionary	9	38,888	23,102	16.0	6.3
	<b>45</b>	<b>\$ 242,523</b>	<b>\$ 369,483</b>	<b>100.00</b>	<b>100.00</b>

Stage of Development	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Growth	18	\$ 45,603	\$ 59,321	18.8	16.1
Mature	27	196,920	310,162	81.2	83.9
	<b>45</b>	<b>\$ 242,523</b>	<b>\$ 369,483</b>	<b>100.00</b>	<b>100.00</b>

## STATEMENT OF INVESTMENT PORTFOLIO

*As at February 28, 2025 (in thousands of dollars)**Unaudited*

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

**Class A Shares**As at February 28, 2025

	<b>Cost</b>	<b>Fair Value</b>	<b>% of Cost</b>	<b>% of Fair Value</b>
Private equity securities	\$ 212,141	\$ 347,696	87.5	94.1
Private debt securities	27,165	20,683	11.2	5.6
Publicly traded equity securities	3,217	1,104	1.3	0.3
	<b>\$ 242,523</b>	<b>\$ 369,483</b>	<b>100.00</b>	<b>100.00</b>

As at August 31, 2024

	<b>Cost</b>	<b>Fair Value</b>	<b>% of Cost</b>	<b>% of Fair Value</b>
Private equity securities	\$ 222,891	\$ 398,132	87.8	94.8
Private debt securities	27,614	20,262	10.9	4.8
Publicly traded equity securities	3,215	1,648	1.3	0.4
	<b>\$ 253,720</b>	<b>\$ 420,042</b>	<b>100.00</b>	<b>100.00</b>

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION - CLASS R

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

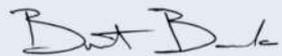
	February 28, 2025	August 31, 2024
<b>Assets</b>		
Cash	\$ 4,493	\$ 9,018
Other assets	17	17
Venture investments (Note 3)	66,706	65,629
Loan receivable (Note 5)	120	219
	<u>71,336</u>	<u>74,883</u>
<b>Liabilities</b>		
Accrued provision for incentive participation amount (Note 6)	12,752	14,173
Accounts payable and accrued liabilities	456	307
	<u>13,208</u>	<u>14,480</u>
<b>Net assets attributable to holders of redeemable shares</b>	<u>\$ 58,128</u>	<u>\$ 60,403</u>
<b>Shares outstanding (Note 5)</b>		
Series A	1,727,182	2,000,058
Series B	179,802	144,802
Series F	36,623	34,009
<b>Net assets attributable to holders of redeemable shares</b>		
Series A	\$ 49,778	\$ 54,226
Series B	7,138	5,155
Series F	1,212	1,022
<b>Net assets attributable to holders of redeemable shares per share</b>		
Series A	\$ 28.82	\$ 27.11
Series B	39.70	35.60
Series F	33.09	30.05

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 amount)

Unaudited

	February 28, 2025	February 29, 2024
<b>Income</b>		
Partnership and dividend income	\$ 1,768	\$ 1,616
Interest income	111	186
Other income	3	5
Net realized gain on disposition of venture investments	2,058	5,000
Net change in unrealized appreciation (depreciation) of venture investments	2,513	(2,664)
	<u>6,453</u>	<u>4,143</u>
<b>Expenses</b>		
Audit fees	9	11
Custodial fees	7	2
Directors fees and expenses	6	3
Independent review committee fees	-	1
Legal fees	6	6
Management fees (Note 6)	760	784
Other	5	6
Professional fees	40	59
Provision for incentive participation amount (Note 6)	1,558	1,376
Service fee	57	80
Shareholder recordkeeping and marketing	38	47
Shareholder reporting	18	20
Trailer commissions	164	159
	<u>2,668</u>	<u>2,554</u>
<b>Increase in net assets attributable to holders of redeemable shares from operations</b>	<u>\$ 3,785</u>	<u>\$ 1,589</u>

**Increase in net assets attributable to holders of redeemable shares from operations**

Series A	\$ 2,935	\$ 1,369
Series B	740	185
Series F	110	35

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

Series A	\$ 1.57	\$ 0.59
Series B	4.56	1.82
Series F	3.11	1.19

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 except per share amount)

Unaudited

	February 28, 2025	February 29 2024
<u>Series A</u>		
<b>Operating activities</b>		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 2,935	\$ 1,369
<b>Capital Transactions</b>		
Redemption of shares	(7,383)	(6,883)
	<u>(7,383)</u>	<u>(6,883)</u>
<b>Decrease in net assets attributable to holders of redeemable shares</b>	<b>(4,448)</b>	<b>(5,514)</b>
Net assets attributable to holders of redeemable shares, beginning	54,226	58,755
<b>Net assets attributable to holders of redeemable shares, ending</b>	<b>\$ 49,778</b>	<b>\$ 53,241</b>
<u>Series B</u>		
<b>Operating activities</b>		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 740	\$ 185
<b>Capital transactions</b>		
Proceeds on issue of shares	1,243	1,306
Redemption of shares	-	(5)
	<u>1,243</u>	<u>1,301</u>
<b>Increase in net assets attributable to holders of redeemable shares</b>	<b>1,983</b>	<b>1,486</b>
Net assets attributable to holders of redeemable shares, beginning	5,155	2,282
<b>Net assets attributable to holders of redeemable shares, ending</b>	<b>\$ 7,138</b>	<b>\$ 3,768</b>
<u>Series F</u>		
<b>Operating activities</b>		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 110	\$ 35
<b>Capital transactions</b>		
Proceeds on issue of shares	109	95
Redemption of shares	(30)	(10)
	<u>79</u>	<u>85</u>
<b>Increase in net assets attributable to holders of redeemable shares</b>	<b>189</b>	<b>120</b>
Net assets attributable to holders of redeemable shares, beginning	1,023	696
<b>Net assets attributable to holders of redeemable shares, ending</b>	<b>\$ 1,212</b>	<b>\$ 816</b>

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 except per share amount)

Unaudited

<u>Cash provided by (used in):</u>	February 28, 2025	February 29, 2024
<b>Operating activities</b>		
Increase in net assets attributable to holders of redeemable shares from operations	\$ 3,785	\$ 1,589
Repayments from venture investments	301	305
Proceeds from disposition of venture investments	3,194	5,000
Items not affecting cash:		
Net realized gain on disposition of venture investments	(2,058)	(5,000)
Net change in unrealized (appreciation) depreciation of venture investments	(2,513)	2,664
Net change in balances other than cash and investments (Note 7)	(1,173)	1,413
	<u>1,536</u>	<u>5,971</u>
<b>Financing activities</b>		
Proceeds on issue of shares	1,352	1,401
Redemption of shares	(7,413)	(6,898)
	<u>(6,061)</u>	<u>(5,497)</u>
<b>(Decrease) Increase in cash</b>	<b>(4,525)</b>	474
Cash, beginning	9,018	6,445
<b>Cash, ending</b>	<b>\$ 4,493</b>	<b>\$ 6,919</b>

See accompanying notes to the financial statements

Dividends received	\$ 1,737	\$ 1,607
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## STATEMENT OF INVESTMENT PORTFOLIO - CLASS R SHARES

As at February 28, 2025 (in thousands of dollars)

Unaudited

Investee	Instrument	Outstanding at Cost	%
<b>Energy</b>			
Avalon Oil & Gas Ltd.	Class A common, voting shares	\$ 5,670	
Burgess Creek Exploration Inc.	Class A common, voting shares	1,430	
Karve Energy Inc.	Class A common, voting shares	1,700	
Stampede Drilling Inc.	Class A common, voting shares	3,599	
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 LP	Partnership units	186	
Woodland Development Corp	Class A common, voting shares	4,000	
<b>Venture investment at cost</b>		<b>\$ 21,268</b>	<b>36.6%</b>
Unrealized appreciation of venture investments		45,438	
<b>Venture investments at fair value</b>		<b>\$ 66,706</b>	<b>114.8%</b>

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

## STATEMENT OF INVESTMENT PORTFOLIO

As at February 28, 2025 (in thousands of dollars)

Unaudited

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

**Class R Shares**

As at February 28, 2025

Industry sector	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Energy	9	\$ 21,268	\$ 66,706	100.00	100.00
	<b>9</b>	<b>\$ 21,268</b>	<b>\$ 66,706</b>	<b>100.00</b>	<b>100.00</b>

Stage of Development	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Mature	7	\$ 11,598	\$ 59,503	54.5	89.2
Growth	2	9,670	7,203	45.5	10.8
	<b>9</b>	<b>\$ 21,268</b>	<b>\$ 66,706</b>	<b>100.00</b>	<b>100.00</b>

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

**Class R Shares**

As at February 28, 2025

	Cost	Fair Value	% of Cost	% of Fair Value
Private equity securities	\$ 17,669	\$ 65,037	83.1	97.5
Publicly traded equity securities	3,599	1,669	16.9	2.5
	<b>\$ 21,268</b>	<b>\$ 66,706</b>	<b>100.00</b>	<b>100.00</b>

As at August 31, 2024

	Cost	Fair Value	% of Cost	% of Fair Value
Private equity securities	\$ 17,969	\$ 62,512	<b>79.1</b>	<b>95.3</b>
Publicly traded equity securities	4,735	3,117	20.9	4.7
	<b>\$ 22,704</b>	<b>\$ 65,629</b>	<b>100.00</b>	<b>100.00</b>

# NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

*As at February 28, 2025 and for the Six-Month Period ended February 28, 2025*

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

**Unaudited**

## 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 to carry 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, 2025. These unaudited condensed interim financial statements should be read in conjunction with the Fund's audited financial statements as at August 31, 2024. The Fund's audited financial statements as at August 31, 2024 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 consistent with those applied in the Fund's audited financial statements as at August 31, 2024, except for the adoption of revisions to existing accounting pronouncements described below in the section 'Adoption of new and revised standards'. The unaudited condensed interim financial statements were authorized for issue by the Board of Directors on April 10, 2025.

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

## (d) Functional and presentation currency

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

## (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) Adoption of new and revised standards

The fund adopted the following IFRS amendments during the period with no material impact on the condensed interim financial statements:

- Amendment to IFRS 16 Lease Liability in a Sale and Leaseback
- Amendments to IAS 1, Classification of Liabilities as Current or Non-current
- Amendments to IAS 1, Non-current liabilities with Covenants
- Amendments to IAS 7, Supplier Finance Arrangements

**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, 2025

	<b>Category</b>	<b>Class A</b>	<b>Class R</b>
Cash	Amortized cost	\$ 94,703	\$ 4,493
Accounts receivable and accrued interest	Amortized cost	4,945	-
Short term investments	Amortized cost	15,000	-
Long term investments	Amortized cost	10,000	-
Venture investments	FVTPL	369,483	66,706
Loan receivable	Amortized cost	2,756	120
		<b>\$ 496,887</b>	<b>\$ 71,319</b>

<u>As at August 31, 2024</u>		Category	Class A	Class R
Cash	Amortized cost	\$ 70,276	\$ 9,018	
Accounts receivable and accrued interest	Amortized cost	2,036	-	
Venture investments	FVTPL	420,042	65,629	
Loan receivable	Amortized cost	4,167	219	
		\$ 496,521	\$ 74,866	

## a) Fair value hierarchy

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

The three levels of the fair value hierarchy are:

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

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

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

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

The Manager is responsible for performing fair value measurements included in the financial statements of the Fund, including Level 3 measurements. The Manager performs quarterly valuations as at the last business day in every fiscal quarter and the last day of August in each year based on policies and procedures established by the Fund's Board of Directors. The quarterly valuations are approved by the Audit & Valuation Committee of the Board of Directors, and the valuation prepared as at the end of August in each year is also presented to the Board of Directors for approval.

The following tables illustrate the classification of the Fund's assets measured at fair value within the fair value hierarchy as at February 28, 2025 and August 31, 2024:

**Class A - Venture investments**

<u>As at February 28, 2025</u>		Level 1	Level 2	Level 3	Total
Equity investments		\$ 1,104	\$ -	\$ 347,696	\$ 348,800
Debt investments		-	-	20,683	20,683
		\$ 1,104	\$ -	\$ 368,379	\$ 369,483

<u>As at August 31, 2024</u>		Level 1	Level 2	Level 3	Total
Equity investments		\$ 1,648	\$ 63,794	\$ 334,338	\$ 399,780
Debt investments		-	-	20,262	20,262
		\$ 1,648	\$ 63,794	\$ 354,600	\$ 420,042

**Class R - Venture investments**

<u>As at February 28, 2025</u>		Level 1	Level 2	Level 3	Total
Equity investments		\$ 1,669	\$ -	\$ 65,037	\$ 66,706

<u>As at August 31, 2024</u>		Level 1	Level 2	Level 3	Total
Equity investments		\$ 3,117	\$ -	\$ 62,512	\$ 65,629

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 loans receivable at February 28, 2025 is \$2,559 (August 31, 2024 - \$3,801). For the Class R Fund, the fair value of the loans receivable at February 28, 2025 is \$113 (August 31, 2024 - \$204).

a) Changes in Level 3 instruments

The table below summarizes the movement in Level 3 venture investments for the period ended February 28, 2025 and August 31, 2024:

	2025		August 31, 2024	
	Class A	Class R	Class A	Class R
Balance, beginning	\$ 354,600	\$ 62,513	\$ 379,081	\$ 63,938
Purchases	4,579	-	4,095	-
Repayments	(1,046)	(300)	(5,206)	(308)
Proceeds on disposition	(5,969)	(2,058)	(4,836)	(10,000)
Net realized gain	2,922	2,058	929	10,000
Net change in unrealized appreciation (depreciation) of venture investments	13,293	2,824	44,331	(1,117)
Transferred to Level 2	-	-	(63,794)	-
<b>Balance, ending</b>	<b>\$ 368,379</b>	<b>\$ 65,037</b>	<b>\$ 354,600</b>	<b>\$ 62,513</b>

There were no financial instruments transferred between the levels of the fair value hierarchy during the six months ended February 28, 2025 (Class A 2024 - \$63,794).

The Fund may at times receive non-cash consideration in the normal course of purchases and dispositions of venture investments. During the six months ended February 28, 2025, the Class A fund made non-cash purchases of venture investments of \$150 (2024 - \$130) and received non-cash proceeds of \$150 (2024 - \$130) on disposition of venture investments. During the six months ended February 28, 2025, the Class R fund made non-cash purchases of venture investments of \$nil (2024 - \$nil) and received non-cash proceeds of \$nil (2024 - \$nil) on disposition of venture investments.

### Class A

#### As at February 28, 2025

Valuation technique	Fair Value	Unobservable inputs	Weighted average input	Sensitivity +/-	Impact on fair value +/-
Discounted cash flow	\$ 3,861	Discounted rate	8.89%	1%	\$ 37/ (37)
Estimated realizable value	16,822	Impairment provision	25%	25%	4,206/ (4,206)
Capitalization rate of NOI	24,116	NOI cap rate	6.62%	0.33%	3,453/ (2,749)
Cost	997	% variance	100%	21%	249/ (249)
Multiple of EBITDA	243,235	EBITDA multiple	6.37x	0.42x	17,509/ (17,504)
Multiple of cash flow	4,000	Cash flow multiple	2.90x	0.25x	380/ (380)
Multiple of revenue	10,976	EV/Revenue	3.93x	0.71x	1,913/ (1,930)
NAV/unit	2,785	% variance	100%	10%	278/ (278)
Net asset value	4,104	% variance	96.7%	7.50%	494/ (543)
Option pricing method	7,860	Volatility	100%	25%	47/ (164)
Sum of parts	49,623	% variance	100%	13%	4,981/ (4,981)
	<b>\$ 368,379</b>				

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

**Class A**

As at August 31, 2024

Valuation technique	Fair Value	Unobservable inputs	Weighted average input	Sensitivity +/-	Impact on fair value +/-
Discounted cash flow	\$ 4,900	Discounted rate	6.09%	1%	\$ 49/ (49)
Estimated realizable value	15,362	Impairment provision	25%	25%	3,841/ (3,842)
Capitalization rate of NOI	30,107	NOI cap rate	6.34%	0.31%	4,259/ (3,483)
Cost	815	% variance	100%	25%	204/ (204)
Multiple of EBITDA	225,645	EBITDA multiple	6.38x	0.42x	17,509/ (17,504)
Multiple of cash flow	4,600	Cash flow multiple	2.90x	0.25x	380/ (380)
Multiple of revenue	11,812	EV/Revenue	3.90x	0.70x	1,913/ (1,930)
NAV/unit	2,785	% variance	100%	10%	278/ (278)
Net asset value	4,104	% variance	93.4%	5%	494/ (543)
Option pricing method	7,860	Volatility	100%	25%	47/ (164)
Sum of parts	46,610	% variance	100%	13%	4,686/ (4,686)
	\$ 354,600				

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

**Class R**

As at February 28, 2025

Valuation technique	Fair Value	Unobservable inputs	Weighted average input	Sensitivity +/-	Impact on fair value +/-
Multiple of cash flow	\$ 4,000	EV/boe multiple	3.00x	0.25x	\$ 380/ (380)
Sum of Parts	43,483	% variance	100%	10%	4,348/ (4,348)
Multiple of EBITDA	17,410	EBITDA multiple	8.38x	0.50x	991/ (911)
Multiple of TBV	144	Price/TBV multiple	0.33x	0.10x	32/ (24)
	\$ 65,037				

As at August 31, 2024

Valuation technique	Fair Value	Unobservable inputs	Weighted average input	Sensitivity +/-	Impact on fair value +/-
Multiple of cash flow	\$ 4,600	EV/boe multiple	3.00x	0.25x	\$ 380/ (380)
Sum of Parts	42,380	% variance	100%	10%	4,238/ (4,238)
Multiple of EBITDA	15,389	EBITDA multiple	8.38x	0.50x	991/ (911)
Multiple of TBV	144	Price/TBV multiple	0.48x	0.10x	32/ (24)
	\$ 62,513				

boe = Barrels of oil equivalent

EBITDA = Earnings before interest, taxes, depreciation and amortization

EV = Enterprise value

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, 2025 is comprised of the following:

Notes issued	Instalment	2025		August 31, 2024	
		Class A	Class R	Class A	Class R
January 1, 2017	324	-	-	284	40
January 1, 2018	335	312	23	624	47
January 1, 2019	314	594	34	891	51
January 1, 2020	234	674	30	898	39
January 1, 2021	302	1,176	33	1,470	42
		<b>\$ 2,756</b>	<b>\$ 120</b>	<b>\$ 4,167</b>	<b>\$ 219</b>

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 R Series A, Class R Series B, or Class R Series

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

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

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

Issued share capital at the end of the period is:

	2025		August 31, 2024	
	Shares	\$	Shares	\$
<b>Class A Series A</b>				
Balance, beginning	12,060,200	226,102	13,901,423	254,344
Redeemed (at cost)	(1,215,671)	(19,246)	(1,841,223)	(28,242)
Balance, ending	<b>10,844,529</b>	206,856	<b>12,060,200</b>	266,102
<b>Class A Series B</b>				
Balance, beginning	2,382,742	63,574	1,323,099	33,900
Issued	632,460	18,903	1,071,123	29,974
Redeemed (at cost)	(9,406)	(255)	(11,480)	(300)
Balance, ending	<b>3,055,796</b>	82,222	<b>2,382,742</b>	63,574
<b>Class A Series F</b>				
Balance, beginning	924,218	22,622	833,164	19,211
Issued	81,094	2,688	130,261	4,065
Redeemed (at cost)	(58,215)	(971)	(39,207)	(654)
Balance, ending	<b>947,097</b>	24,339	<b>924,218</b>	22,622
	2025		August 31, 2024	
	Shares	\$	Shares	\$
<b>Class R Series A</b>				
Balance, beginning	2,000,000	25,223	2,446,062	31,279
Redeemed (at cost)	(272,876)	(3,523)	(446,004)	(6,056)
Balance, ending	<b>1,727,182</b>	21,700	<b>2,000,058</b>	25,223
<b>Class R Series B</b>				
Balance, beginning	144,802	3,808	79,342	1,858
Issued	35,000	1,243	65,842	1,959
Redeemed (at cost)	-	-	(382)	(9)
Balance, ending	<b>179,802</b>	5,051	<b>144,802</b>	3,808
<b>Class R Series F</b>				
Balance, beginning	34,009	600	27,670	428
Issued	3,606	109	6,834	178
Redeemed (at cost)	(992)	(13)	(495)	(6)
Balance, ending	<b>36,623</b>	696	<b>34,009</b>	600
<b>Class B</b>				
Balance	<b>10</b>	1	<b>10</b>	1

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

	2025			August 31, 2024		
	Share Capital	Retained Earnings	Net Assets	Share Capital	Retained Earnings	Net Assets
Class A Series A	\$ 206,856	\$ 99,876	\$ 306,732	\$ 226,102	\$ 106,819	\$ 332,921
Class A Series B	82,222	10,846	93,068	63,574	7,751	71,325
Class A Series F	24,339	8,084	32,423	22,622	7,962	30,584
	<b>\$ 313,417</b>	<b>\$ 118,806</b>	<b>\$ 432,223</b>	<b>\$ 312,298</b>	<b>\$ 122,532</b>	<b>\$ 434,830</b>

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

	2025			August 31, 2024		
	Share Capital	Retained Earnings	Net Assets	Share Capital	Retained Earnings	Net Assets
Class R Series A	\$ 21,700	\$ 28,078	\$ 49,778	\$ 25,223	\$ 29,003	\$ 54,226
Class R Series B	5,051	2,087	7,138	3,808	1,347	5,155
Class R Series F	696	516	1,212	600	422	1,022
	<b>\$ 27,447</b>	<b>\$ 30,681</b>	<b>\$ 58,128</b>	<b>\$ 29,631</b>	<b>\$ 30,772</b>	<b>\$ 60,403</b>

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.

## 6. Related party transactions

The Fund has retained the Manager as the fund manager to manage and administer the business affairs of the Fund, including, among other duties, the management of the Fund's eligible venture investments and short-term 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 \$5,662 (2024 - \$5,538) in management fees was earned, pursuant to the management agreement, by the Fund Manager.

With respect to Class R redeemable shares \$760 (2024- \$784) in management fees was earned, pursuant to the management agreement, by the Fund Manager.

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

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

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

For Class A redeemable shares, the accrued provision for IPA is \$62,386 (2024 - \$58,396), an increase of \$3,990 (2024 - increase of \$16,075). During the period payments of IPA were \$417 (2024 - \$599) and in respect of realized and unrealized gains and income earned, the provision for IPA increased by \$4,407 (2024- \$16,674).

For Class R redeemable shares, the accrued provision for IPA is \$12,752 (2024 -\$14,173) a decrease of \$1,421 (2024 increase of \$2,137). There were \$2,979 (2024 - \$27) payments of IPA in the period. In respect of realized and unrealized gains and income earned, the provision for IPA increased by \$1,558 (2024 - \$2,164).

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

	2025		August 31, 2024	
	Class A	Class R	Class A	Class R
Loan receivable	\$ 1,411	\$ 99	\$ 1,680	\$ 150
Accounts receivable and accrued income	(2,909)	-	(15)	-
Other Assets	(17)	-	72	-
Accrued provision for incentive participation amount	3,990	(1,421)	16,075	2,137
Accounts payable and accrued liabilities	(1,000)	149	107	(23)
	<b>\$ 1,475</b>	<b>\$ (1,173)</b>	<b>\$ 17,919</b>	<b>\$ 2,264</b>

## 8. Risk associated with financial instruments

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

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

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

### Market Risk

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

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

### 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 long-term and short-term investments are 100% guaranteed by the Credit Union Deposit Guarantee Corporation of Saskatchewan through the issuing credit union.

For the Class A Fund, the maximum credit risk exposure on February 28, 2025 is \$123,087 (August 31, 2024 - \$96,741). For Class R, the maximum credit risk exposure on February 28, 2025 is \$4,613 (August 31, 2024 - \$9,237). SaskWorks conducts a thorough due diligence process prior to committing to the venture investment and actively monitors the financial health of its investments on an 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.

#### *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 \$488 (August 31, 2024 - \$748) 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 \$27 (August 31, 2024 - \$76) 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, long-term investments, and venture debt investments to known liquidity requirements.

#### *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, 2025 will be redeemed over a period of several years.

#### *Price risk*

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Fund is exposed to fluctuations in the value of its equity venture investments due to such risks as commodity prices or changes to the public markets. The Class A venture investment portfolio is exposed to commodity prices such as oil and gas and lumber commodities, however, the Fund seeks to mitigate this risk by investing in a diverse range of industries. The Class R Fund invests in companies in the energy sector of the Saskatchewan economy.

The Fund typically invests primarily in private companies, the Fund has acquired publicly traded companies through the exit of private companies and as a result, is exposed to fluctuations in the public market. For Class A, a 10% change in the value of the publicly traded securities would have a \$0.01 (\$/share) (August 31, 2024 - \$0.01 (\$/share)) impact on the Pricing NAV. For Class R, a 10% change in the value of the publicly traded securities would have a \$0.10 (\$/share) (August 31, 2024 - \$0.16 (\$/share)) impact on the Pricing NAV.

#### *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, 2025 and August 31, 2024.

# CORPORATE INFORMATION

## OFFICERS



**Randy Beattie**  
*President*



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



**Johanna Salloum**  
*Vice President*



**Jason Moser**  
*Vice President & Chief  
Compliance Officer*



**Jeff Linner**  
*Chief Investment  
Officer*

## DIRECTORS

**Brent Banda**  
*Chair*

**Doug Frondall**<sup>1,2</sup>

**Kevin Stangeland**<sup>1,2</sup>

**Dave Meyers**<sup>3</sup>  
*Vice-Chair*

**Nicole Hudec**<sup>2</sup>

**Kathy Zwick**<sup>3</sup>

**Jan Mclellan Folk**<sup>1,3</sup>

**Daryl Schwartz**<sup>2,3</sup>

**Kaleena Baulin**

<sup>1</sup> Audit/Valuation Committee  
<sup>2</sup> Investment Committee  
<sup>3</sup> Governance and Nominating Committee

## AGENT

iA Private Wealth Inc.  
*Saskatoon, Saskatchewan*

## REGISTRAR & TRANSFER AGENT

Prometa Fund Support Services Inc.  
*Winnipeg, Manitoba*

## AUDITORS

MNP LLP  
*Regina, Saskatchewan*

## CUSTODIAN

Concentra Trust  
*Saskatoon, Saskatchewan*

## LEGAL COUNSEL

MLT Aikins LLP  
*Regina, Saskatchewan*

## SPONSOR



SaskWorks Federation  
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