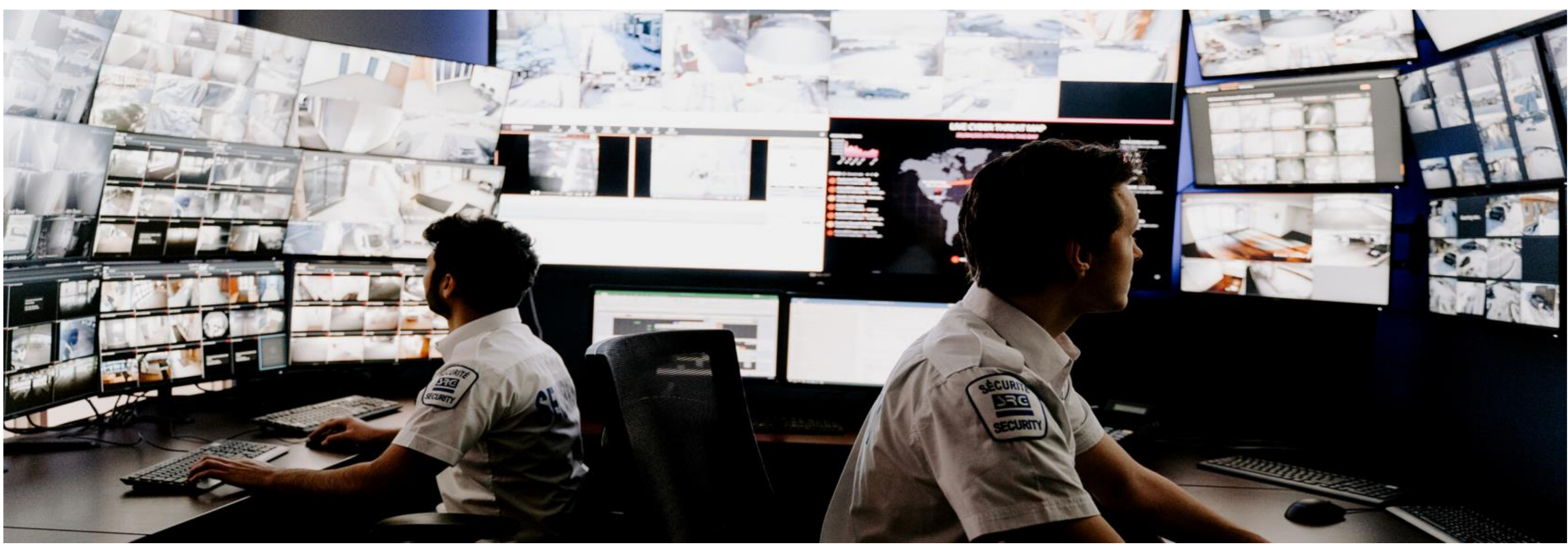
SSC Security Services Corp.



FISCAL YEAR 2021 ENDED SEPTEMBER 30, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") of SSC Security Services Corp. and its subsidiaries ("the Company", "we", "our", "SSC") provides information to assist readers of, and should be read in conjunction with the audited consolidated financial statements for the fiscal year September 30, 2021, including the notes thereto, the Annual Information Form ("AIF") for the fiscal year September 30, 2021, as well as the audited financial statements for the year ended September 30, 2020, including the notes thereto, and the associated MD&A. In the opinion of management, such financial statements contain all adjustments necessary for a fair presentation of the results for such periods. All dollar references in our financial statements and in this report are in Canadian dollars unless otherwise stated.

Additional information related to SSC Security Services Corp. may be obtained from SEDAR at www.sedar.com or on our website at www.securityservicescorp.ca.

Unless otherwise stated, the discussion and analysis contained in this MD&A are as of December 6, 2021.

Overview & Highlights

SSC Security Services Corp. was founded as a Canadian Grain Commission licensed and bonded grain dealer to acquire crop from western Canadian farmers through multi-year purchase contracts (streams). In May 2019, we stopped deploying capital into this legacy agriculture business and we are in the process of closing down the agriculture business by letting existing contracts run to maturity.

The predecessor corporation of SSC was incorporated under *The Business Corporations Act (Saskatchewan)* (the "Act") on October 25, 2011. The existing Company was formed by an amalgamation under the Act on August 8, 2013. The Company's shares are publicly traded on the TSX Venture Exchange, under the symbol "SECU", and trade on the OTCQX market in the United States under the symbol "SECUF". The head office of the Company is located at 300 – 1914 Hamilton Street, Regina, Saskatchewan, S4P 3N6. The Company's registered and records office is located at 800 – 1801 Hamilton Street, Regina, Saskatchewan, S4P 4B4.

On February 1, 2021, we acquired SRG Security Resource Group Inc. ("SRG"), a leading Canadian cyber security and physical security company based in Regina, Saskatchewan, for $19.4 million, subject to normal working capital and holdback adjustments. Of that purchase price, $12.3 million was paid in cash and 8,883,930 shares were issued at a fair value as at the date of acquisition of $7.1 million.

In July 2021, SRG acquired certain regional operations of Impact Security Group Inc.

On October 1, 2021, the Company changed its name from Input Capital Corp. to SSC Security Services Corp. and changed its ticker symbol on the TSX Venture Exchange from INP to SECU in conjunction with a 1-for-3 share consolidation.

SSC is now well positioned for growth in the physical and cyber security space. Using its substantial balance sheet, internally generated cash flow, the revolving credit facilities of its subsidiaries and other specific debt financing, SSC is sufficiently capitalized to deliver on its business plan for the foreseeable future, while continuing to pay its quarterly dividend.

This is only the third quarter in which the financial results of SRG and SSC are presented on a consolidated basis in our financial statements and in this MD&A. Historical figures for previous periods are not comparable as they do not include the historical results of SRG prior to the completion of the acquisition of SRG by us on February 1, 2021. Furthermore, any SRG results presented herein represent results for only eight months, being the period from February 1, 2021, to September 30, 2021.

The agriculture segment of our business is highly seasonal and not well-suited to the traditional quarter-to-quarter reporting requirements of public companies, and we remind you to keep this in mind when reading the information in this discussion and analysis of SSC's year ended September 30, 2021. As the agriculture segment of our business shrinks and the security segment grows, we expect this seasonality to diminish, and our presentation of our results in these MD&As will evolve as the relative size of these business segments shifts.

STRATEGY

The Company's strategy is to deploy its balance sheet into growth via acquisition and organic growth opportunities in the physical and cyber security industry, along with adjacent verticals. This strategy targets growing the Company into a $200 to $300 million annual revenue company over the next 3-5 years, producing $15 to $25 million in Adjusted EBITDA per year.

In accomplishing its strategy, we may launch or acquire new products and or companies whose products and services are a fit with the Company's current service offerings, or where the Company's current service offerings offer an excellent add-on to the clients of the business being acquired. We see many cross-selling opportunities between physical and cyber security which can be significantly additive to the strength of the security platform we are building.

Some of the initiatives that will contribute to the success of the strategy are:

- Profitable top-line growth which improves consolidated Adjusted EBITDA per Share;
- Declining or low levels of debt compared to industry averages;
- Growing free cash flow available for reinvestment in growth initiatives;
- Investments in platform and tuck-in acquisitions.

Our senior management team has over 70 years of experience building and operating profitable security companies.

(All amounts are in thousands of Canadian dollars unless otherwise indicated)

Selected Financial Information

The following selected financial information for the fiscal years ended September 30, 2021 and 2020 have been derived from the audited condensed consolidated financial statements and should be read in conjunction with those financial statements and related notes. The results of the SRG and Impact acquisitions are added from the date of completion. Non-IFRS measures are defined and reconciled in the Non-IFRS Measures section of this MD&A:

Statements of Comprehensive Income	Quarter ended Sept 30		Fiscal Year ended Sept 30	
	2021	2020	**2021**	2020
Total Revenue	**5,881**	1,551	**20,276**	25,588
Comprehensive income (loss)	**(260)**	(992)	**1,889**	(731)
Weighted average number of common shares outstanding				
Basic	**60,865**	53,548	**57,554**	58,436
Fully diluted	**63,790**	56,967	**60,928**	62,398
Comprehensive income per share (basic)	***$0.00***	*$(0.02)*	***$0.03***	*$(0.01)*
Comprehensive income per share (FD)	***$0.00***	*$(0.02)*	***$0.03***	*$(0.01)*
Adjusted EBITDA	**282**	480	**2,931**	4,820
Adjusted EBITDA per share (basic)	**$0.00**	$0.01	**$0.05**	$0.08
Adjusted EBITDA per share (fully diluted)	**$0.00**	$0.01	**$0.05**	$0.08
Statements of Cash Flows				
Cash generated from (applied to) operating activities	**(1,379)**	2,336	**997**	16,367

Statements of Financial Position	As at Sept 30, 2021	As at Sept 30, 2020
Cash	**28,796**	27,234
Crop interests and other financial assets	**11,957**	14,471
Loans and mortgages receivable	**12,501**	29,682
Total assets	**84,888**	81,901
Total liabilities	**9,021**	10,873
Total shareholders' equity	**75,867**	71,028
Common shares outstanding	**60,865**	53,528
Book value per share	***$1.25***	*$1.33*
Working capital	**33,217**	34,432
Long-term debt	**2,540**	7,748

RESULTS FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2021 AND 2020

Revenues

Revenues for the quarter ended September 30, 2021 were $5.981 million compared with $1.551 million last year, an increase of $4.330 million. Revenues for the fiscal year ended September 30, 2021 were $20.276 million, compared with $25.588 million during the previous fiscal year. The decrease in revenues was due to the decline in crop revenue from a smaller book of canola contracts this year compared to last year, partially offset by eight months of security revenue resulting from the acquisition of SRG completed on February 1, 2021 and approximate 2.5 months of revenue resulting from the acquisition by SRG of the regional operations of Impact Security Group on July 10, 2021.

(All amounts are in thousands of Canadian dollars unless otherwise indicated)

The agriculture segment of our business is highly seasonal and not well-suited to the traditional quarter-to-quarter reporting requirements of public companies, and we remind you to keep this in mind when reading the information in this discussion and analysis of SSC's fiscal year ended September 30, 2021.

Revenue from agriculture was $8.436 for the fiscal year ended September 30, 2021, compared to $25.588 million for the previous fiscal year. Revenue from security services was $11.839 million during the fiscal year. We expect agriculture revenue to continue declining, resulting in an increase in the proportion of our revenue associated with security.

Key Performance Indicators	Quarter ended Sept 30		Fiscal Year ended Sept 30	
	2021	2020	**2021**	2020
Revenue				
Security Revenue	**5,437**	-	**11,839**	-
Agriculture Revenue	**444**	1,551	**8,436**	25,588
Total revenue	**5,881**	1,551	**20,276**	25,588
Security revenue as a percent of total revenue	***92.5%***	*0%*	***58.4%***	*0%*
Adjusted EBITDA	**282**	480	**2,931**	4,820
Adjusted EBITDA per share (basic)	***$0.00***	*$0.01*	***$0.05***	*$0.08*
Comprehensive net income (loss)	**(260)**	(992)	**1,889**	(731)
Comprehensive net income per share (basic)	***$0.00***	*$(0.02)*	***$0.03***	*$(0.01)*

Interest Expense

Interest costs for the quarter ending September 30, 2021 were $0.033 million compared with $0.087 million during the prior year. Interest costs for the fiscal year ending September 30, 2021 were $0.242 million compared with $0.691 million during the prior year. The decrease in interest expense for the more recent periods is a result of the fact that the Company paid off its credit facility with HSBC last year, and it has been taking advantage of prepayment privileges to accelerate the reduction of its debt from Concentra Bank that is associated with mortgage stream contracts.

Adjusted EBITDA

Adjusted EBITDA for the quarter ended September 30, 2021 was $0.282 million, as compared to $0.480 million for the previous year. Adjusted EBITDA for the fiscal year ended September 30, 2021 was $2.931 million, compared $4.820 million during the previous year.

Net Income and Adjusted EBITDA	Quarter ended Sept 30		Fiscal Year ended Sept 30	
	2021	2020	**2021**	2020
Net income (Loss)	**(260)**	(992)	**1,889**	(731)
Adjusted EBITDA	**282**	480	**2,931**	4,820
Adjusted EBITDA per share	***$0.00***	*$0.01*	***$0.05***	*$0.08*

A reconciliation of earnings to Adjusted EBITDA is provided in the Non-IFRS section of this MD&A.

Acquisition Costs

During the fiscal year ended September 30, 2021, we recorded acquisition charges of $0.287 million associated with the SRG transaction, and $0.107 million associated with the Impact transaction.

Balance Sheet

SSC has a very strong balance sheet. Total assets as at September 30, 2021 increased $2.986 million, or 4.24%, compared to total assets as of September 30, 2020. Our cash position at the end of the fiscal year was $28.796 million, up from $27.234 million at the end of the previous fiscal year. In spite of using $12.3 million in cash ($11.2 million net of cash acquired) as part of the acquisition of SRG, plus the ongoing payment of dividends and the continued activity of our Normal Course Issuer Bid ("NCIB") program, continued buyout activity and contract maturities in our agriculture portfolio resulted in our cash balance increasing during the period.

Accounts receivable increased from the comparable period of September 30, 2020 as a result of the consolidation of SRG. Canola interests, mortgages and loans declined as a result of a combination of their maturation, or farmers buying out of their contracts with us. We continue to sell assets held for sale, which is mostly comprised of farmland. As we repatriate our capital from the agriculture sector, we are strengthening our capability to fund and execute our plan to build out our security business.

Property and equipment increased by $0.427 million during the fiscal year as a result of the acquisition of SRG and Impact, and partially offset by depreciation.

(All amounts are in thousands of Canadian dollars unless otherwise indicated)

Summary of Quarterly Results

The following is a summary of selected highlights of the eight most recent quarterly results of the Company:

Summary of Quarterly Results	**FY21-Q4**	FY21-Q3	FY21-Q2	FY21-Q1	FY20-Q4	FY20-Q3	FY20-Q2	FY20-Q1
	Sept 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sept 30, 2020	June 30, 2020	Mar 31, 2020	Dec 31, 2019
Comprehensive Income (Loss)								
Total Revenue	**5,881**	4,362	5,148	4,885	1,551	810	10,417	12,809
Comprehensive net income (loss)	**(260)**	1,270	140	739	(992)	1,067	904	(1,709)
Weighted avg. number common shares outstanding								
Basic	**60,865**	60,865	55,090	53,378	53,548	55,342	61,787	63,069
Fully diluted	**63,790**	64,621	58,639	56,797	56,967	59,283	65,875	67,470
Net Income (loss) per share (basic)	**$(0.01)**	$0.02	$0.00	$0.01	$(0.02)	$0.02	$0.01	$(0.02)
Net Income (loss) per share (fully diluted)	**$(0.01)**	$0.02	$0.00	$0.01	$(0.02)	$0.02	$0.01	$(0.02)
Operating Cash Flow								
Cash generated from (applied to) operating activities	**(1,379)**	(246)	(1,023)	3,646	2,336	1,494	2,914	9,623

Financial Position								
Cash	**28,796**	25,006	20,416	29,466	27,234	25,177	34,248	12,532
Crop interests and other financial assets (liabilities)	**11,957**	13,063	13,247	13,215	14,471	14,972	16,664	24,289
Loans and mortgages receivable	**12,501**	17,984	23,593	26,516	29,682	30,499	33,180	48,548
Total assets	**84,888**	85,715	87,966	80,272	81,901	81,774	97,688	99,394
Total liabilities	**9,021**	9,007	11,968	10,686	10,873	9,753	20,637	22,397
Total shareholders' equity	**75,867**	76,649	75,999	69,587	71,028	72,021	77,051	76,996
Common shares outstanding	**60,865**	60,865	60,865	52,200	53,528	53,570	61,536	61,920
Book value per share	**$1.25**	$1.26	$1.25	$1.33	$1.33	$1.34	$1.25	$1.24
Working capital	**33,217**	31,558	27,222	35,891	34,432	33,830	44,735	24,983
Revolving credit facility	**-**	-	-	-	-	-	-	-
Long-term debt	**2,540**	3,058	6,024	7,734	7,748	7,748	18,093	19,234

Non-IFRS Measures & KPIs								
Active streaming clients	**26**	43	58	75	85	95	107	120
Adjusted net income (loss) per share	**$0.00**	$0.01	$(0.01)	$0.01	$0.01	$0.00	$0.01	$(0.05)
Adjusted EBITDA per share	**$0.00**	$0.02	$0.00	$0.03	$0.01	$0.02	$0.06	$(0.00)
Dividends Paid per Share	**$0.01**	$0.01	$0.01	$0.01	$0.01	$0.01	$0.01	$0.01

(All amounts are in thousands of Canadian dollars unless otherwise indicated)

BUSINESS SEGMENT OPERATING RESULTS

We currently have two operating segments: Security Services and Agriculture. The accounting policies of the two segments are consistent with those of the consolidated entity.

In the security services segment, management evaluates performance based on revenue growth, gross profits and gross profit margin, and growth in Adjusted EBITDA on a per share basis.

The legacy agriculture business is declining in size as client contracts mature or are bought out. Management evaluates performance of the agriculture business primarily based on the pace at which these agriculture assets can be converted to cash on a cost-efficient basis.

	Quarter ended Sept 30		Fiscal Year ended Sept 30	
	2021	2020	**2021**	2020
Revenues				
Security Revenue	**5,437**	-	**11,839**	-
Agriculture Revenue	**444**	1,551	**8,436**	25,588
Total Revenue	**5,881**	1,551	**20,276**	25,588
Revenue Contribution				
Security Services	**92.5%**	-	**58.4%**	-
Agriculture	**7.5%**	100%	**41.6%**	100%
Total Revenue	**100%**	100%	**100%**	100%

Security				
Security services revenue	**5,437**	-	**11,839**	-
Direct security costs	**(4,509)**	-	**(9,675)**	-
Security gross margin	**929**	-	**2,164**	-
Security gross margin %	**17.1%**	-	**18.3%**	-
Agriculture				
Adjusted crop volume (canola equivalent MT)	**446**	2,195	**17,750**	54,597
Adjusted crop revenue	**253**	924	**8,663**	24,037
Add: gain from sale of futures and options	**-**	-	**-**	177
Less: realization of crop interest	**(167)**	(574)	**(3,526)**	(12,143)
Less: other direct expenses	**(24)**	(523)	**(5,594)**	(10,898)
Crop margin	**62**	(173)	**(457)**	1,173
Interest revenue	**382**	619	**1,968**	3,504
Less: interest expense on long-term debt	**(29)**	(84)	**(230)**	(676)
Interest margin	**354**	535	**1,738**	2,828
Rental revenue	**13**	57	**107**	170
Total agriculture gross margin	**429**	419	**1,388**	4,172

NORMAL COURSE ISSUER BID & SUBSTANTIAL ISSUER BIDS

On December 29, 2020, we announced the renewal of the Normal Course Issuer Bid (NCIB), allowing the Company to buy back up to 3,400,000 of its Class A common shares during the 2021 calendar year. During the fiscal year ended September 30, 2021, we bought back a total of 1,602,409 shares at an average price of $0.87 per share.

In the previous fiscal year ended September 30, 2020, under the NCIB, the Company bought back a total of 2,804,604 shares at an average price of $0.73 per share.

On April 16, 2020, we completed a Substantial Issuer Bid via a modified Dutch auction process in which we bought back 7,418,685 shares at a price of $0.70 per share, for an aggregate purchase price of $5.193 million excluding fees and expenses relating to the offer made to shareholders.

We continue to believe that our shares have been trading in a price range which does not adequately reflect their value and that the purchase of shares under the NCIB will enhance shareholder value in general.

STRONG CASH POSITION

As of September 30, 2021, we had $28.8 million in cash, or $0.50 per share, which is 59.56% of our market capitalization based on the closing share price of our shares of $0.84 on the TSX Venture Exchange on that date.

DEFERRED SHARE UNIT PLAN

We have a Deferred Share Unit plan (the "DSU Plan") that provides for the payment of independent director compensation with deferred share units. Each director may elect to receive all or a portion of their board retainer in the form of DSUs rather than cash, and each has elected to receive all compensation in the form of DSUs since the formation of the Company. Each deferred share unit is a right granted by SSC to an eligible independent director to receive a cash payment equivalent to the value of one common share when a participant ceases to be a director. The number of deferred share units to be granted under the DSU Plan is determined by dividing the elected amount of such eligible directors' annual board retainer by the volume weighted average price of our common shares traded on the TSX Venture Exchange immediately preceding the date on which the deferred share units are awarded to such eligible director. Director annual board retainers are awarded on the first day of the fiscal year and vest over the fiscal year. Vested deferred share units are paid out in cash when a participant ceases to be a director. The DSU plan is considered an unfunded plan, under which no securities can be issued. To the extent that any individual holds any rights under the DSU Plan such rights shall be no greater than the rights of an unsecured general creditor. Given that we do not have the right to issue any shares to settle this plan, the promise to issue the DSU units has been recorded as a current liability.

At September 30, 2021, the deferred share units were valued at $0.84 per unit. The total number of vested deferred share units outstanding at September 30, 2021 was 1,425,039.

Plan of Arrangement Agreement with Bridgeway National

In October 2020, the Plan of Arrangement with Bridgeway National discussed in earlier MD&As was terminated. On October 25, 2021, the United States District Court for the District of Columbia awarded the Company a default judgment against Bridgeway National Corp., in the amount of $2,811,784.18 Canadian dollars. No amount has been recovered to date.

Upon termination of the agreement, our Board of Directors approved a plan to return to the Company's strategic plan that was in place prior to August 12, 2020. This plan had a focus on managing our existing agriculture book of business to build book value per share, while continuing to minimize expenses and maximize and accelerate where possible the repatriation of our capital. The Board also reinstated the quarterly dividend and determined to continue with our Normal Course Issuer Bid program. The Board also remained open to considering internal or external proposals that would enhance and grow shareholder value.

Purchase of SRG Security Resource Group Inc.

On November 30, 2020, we announced that we had entered into a non-binding term sheet with SRG Security Resource Group Inc. ("SRG"), a then privately-held, market-leading, profitable Canadian provider of cyber security and physical protective security services to acquire 100% of the shares of SRG.

On February 1, 2021, following the receipt of TSX Venture Exchange final approval, the Company acquired all the outstanding shares of SRG pursuant to the share purchase agreement between SSC Security Services Corp. and the individual and entity shareholders of SRG. The aggregate purchase price was $19.6 million, $12.3 million paid in cash and the issuance of 8,883,930 common shares in the capital of SSC to the Sellers. Such shares had a fair value of $7.1 million as at the date of acquisition.

The SSC Shares issued pursuant to the acquisition of SRG represent approximately 17.1% of the issued and outstanding SSC Shares as of January 31, 2021, which is the date immediately prior to the closing of the transaction.

The new SSC Shares issued to SRG Shareholders pursuant to the SRG acquisition were subject to a statutory hold period expiring 4 months and 1 day from the date of issuance. In addition, the SRG Shareholders agreed to lock-up terms in favour of SSC restricting their ability to transfer their SSC Shares until six months following the closing of the transaction.

SRG is now a wholly-owned subsidiary of SSC, and we intend to use SSC's very strong balance sheet to finance the growth of SRG's business via acquisition and organic growth.

INDEPENDENT COMMITTEE ROLE IN SRG TRANSACTION

Prior to the acquisition of SRG, Doug Emsley, Chairman of the Board, President and Chief Executive Officer of SSC and a holder of 21.95% of the then-issued and outstanding SSC Shares, was also the chairman of the board and chief executive officer of SRG and an SRG Shareholder then holding approximately 19.3% of the outstanding SRG Shares (on a fully diluted basis, assuming the exercise of all outstanding SRG options). Mr. Emsley was a "related party" to SSC under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") and a "Non-Arm's Length Party" under applicable TSXV policies. As a result, the SRG transaction was a "related party transaction" under MI 61-101 insofar as it relates to Mr. Emsley but was exempt from the formal valuation and minority approval requirements because the fair market value of the consideration payable to Mr. Emsley under the Purchase Agreement did not exceed 25% of SSC's market capitalization, as determined under MI 61-101.

Because Mr. Emsley was a related party, SSC formed a special committee of independent directors (the "Independent Committee") consisting of David Brown, C.M., Q.C., David Laidley, FCPA, FCA, and Dr. Lorne Hepworth, to consider and oversee the Acquisition and make a recommendation to the board of directors of SSC whether the proposed acquisition of the SRG Shares would be in the best interests of the Company and its shareholders. In the case of the proposed acquisition, the Independent Committee was charged with evaluating the proposed transaction and possible alternatives. In that connection, the Independent Committee retained Davies Ward Phillips & Vineberg LLP as its independent legal advisor and MNP LLP as its independent financial advisor.

Following its review of the proposed acquisition, which included financial analysis and advice by MNP to the Independent Committee, the Independent Committee recommended to the board of directors of SSC that the board approve the acquisition and authorize the Company to enter into the Purchase Agreement to acquire the SRG Shares on the terms and subject to the conditions therein. The SSC board unanimously approved the Company proceeding with the Acquisition and the entering into of the Purchase Agreement.

Mr. Emsley declared his interest and abstained from voting on the proposed Acquisition.

SRG TO OPERATE AS WHOLLY-OWNED SUBSIDIARY

SSC continues to serve its agriculture clients, but the number of active clients is rapidly declining as many take advantage of low interest rates and high canola prices to refinance and buy out of their contracts with us. At present, it is impossible to know how quickly these contracts will be bought back, but the current pace of buybacks is faster than we originally expected. This will enable us to more quickly use our strong balance sheet to back SRG's growth strategy in the security sector as a wholly-owned subsidiary of SSC.

Our senior management team has over 70 years of experience building and operating profitable security companies. The combined leadership team of SSC and its SRG subsidiary now consists of:

- Doug Emsley, Chairman, President & CEO of the combined companies;
- Blair Ross, Chief Operating Officer of the combined companies;
- Brad Farquhar, CFO of the combined companies; and
- Gord Nystuen, Vice President.

SRG is a market-leading Canadian provider of world-class Cyber Security and physical Protective Security Services. Founded in 1996, most of SRG's employees are located in Western Canada, but solutions and services are provided to organizations across the country. SRG clients include federal and provincial governments, Crown corporations, and many high profile corporate and public sector clients such as hospitals, airports, utility companies and police forces. SRG now operates as a wholly-owned subsidiary of the Company and its financial results have been consolidated with SSC's in the financial statements and MD&A since the quarter ending June 30, 2021.

On a revenue basis, SRG's business is already larger than the agriculture part of our business, solidifying the focus of the Company on cyber and physical security services.

Purchase of Regional Operations of Impact Security Group

On July 10, 2021, the Company completed an asset purchase agreement with Impact Security Group Inc. ("Impact") whereby SRG purchased all Impact security and guard contracts in the Province of Saskatchewan, Canada. The purchase price was $2.0 million, with $1.35 million in cash paid on closing and the balance to be paid as an earnout based on the performance of the contracts over the following twelve months.

The Security Business

Our strategic objective is to use our balance sheet to acquire and grow a portfolio of profitable Canadian security companies.

Our wholly-owned subsidiary, SRG, provides security services to primarily commercial and public sector clients in two segments: cyber security services, and physical security services. SRG clients include federal and provincial governments, Crown corporations, and many high profile corporate and public sector clients such as hospitals, airports, utility companies and police forces.

Cyber Security Services

Cyber security services are offered across Canada and currently comprise approximately 29% of SRG's revenue. In this segment, SRG provides Managed Security Services (MSS), vulnerability and risk analysis, cyber security consulting services, CISO consulting, and cyber security staff augmentation services to corporate and public sector clients. For a list of current and past cyber security clients, please see the About SRG segment of SRG's website at www.securityresourcegroup.com.

Physical Security Services

Physical security services are offered to clients in Ontario, Manitoba, Saskatchewan, Alberta, and British Columbia, with the majority of the employees in this segment located in Manitoba and Saskatchewan. Physical security services represented approximately 71% of SRG's revenue as of September 30, 2021.

In this segment, SRG provides on-site security guard, remote continuous camera monitoring, mobile patrol and investigative services to commercial and public sector clients located in every province from Ontario to British Columbia, with the majority of personnel located in Manitoba and Saskatchewan. For a list of current and past physical security clients, please see the About SRG segment of SRG's website at www.securityresourcegroup.com.

OUR PLANS FOR SRG

The security business is a highly fragmented business in Canada. According to Statistics Canada, there are over 2,700 companies providing some kind of physical security services in Canada. Many of these are small owner-operated businesses, with a tier of mid-sized and larger companies as well. Building on the 33 years of experience in the security industry of SRG founders Doug Emsley and Blair Ross, we believe there is an opportunity to use SSC's balance sheet to build SRG into a rapidly growing security platform that grows via acquisition and consolidation of small and mid-sized companies in the security industry, as well as via organic growth. Companies in similar business-to-business services spaces with comparable economics trade at attractive multiples in the public market, and we believe that pursuing this growth strategy will yield positive outcomes for our shareholders. Management and directors own about 35.1% of the Company's outstanding shares (37.3% on a fully-diluted basis), so we will very much participate in this success together with shareholders.

(All amounts are in thousands of Canadian dollars unless otherwise indicated)

The Agriculture Business

We no longer offer capital streams, marketing streams or mortgage streams to new clients. Our focus is on closing off the agriculture part of our business while providing service to existing clients until their contracts with us mature. This book of contracts is shrinking rapidly as farm clients take advantage of low interest rates and high canola prices to refinance and/or buy out of their contracts with us.

For descriptions of and explanations of factors affecting the results of capital streams, marketing streams and mortgage streams, please see previous MD&As.

Provinces	Sept 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sept 30, 2020
Manitoba	1	3	3	3	4
Saskatchewan	21	33	45	60	70
Alberta	4	7	10	12	12
Total Ag Clients	**26**	**43**	**58**	**75**	**86**

Contracts in collection and buybacks completed are considered to be "inactive" and are not included in this table.

MORTGAGE FINANCING FACILITIES

During the previous fiscal year ended September 30, 2020, we repaid our revolving credit facility from HSBC Bank Canada in full and ended the arrangement. This released us from our covenants when HSBC removed its General Security Agreement registration over our assets. In the process, we changed our primary banking institution to CIBC. In addition, we regularly take advantage of penalty-free prepayment privileges to reduce the amount of our mortgage financing facility outstanding with Concentra Bank. As of September 30, 2021, we owed $2.540 million to Concentra Bank associated with financing our mortgage book.

Subsequent to the year end, we have further paid down our financing with Concentra to approximately $0.474 million outstanding as of November 30, 2021.

CAPITAL DEPLOYMENT

We no longer deploy capital into new canola streaming contracts. Instead, our plan is to use SSC's balance sheet to back the growth of SRG's cyber and physical security business via acquisition and organic growth. We believe this to be a better use of SSC's capital and that this strategy will provide greater returns to SSC's shareholders.

(All amounts are in thousands of Canadian dollars unless otherwise indicated)

Liquidity and Capital Resources

We previously financed the acquisition of streaming contracts with the equity proceeds of issuing common shares through a private placement completed on November 30, 2012, subsequent public offering and private placements completed on October 4, 2013 and July 9, 2014, our internally generated cash flow, and the use of credit facilities. Now, as a security company, our internally generated cash flow from operating and investing activities is sufficient to cover our ongoing operational expenses, although the timing of cash flow and expenses may vary.

SRG is profitable and cash flow positive on its own. Profits and cash flow from SRG add to the Company's overall financial strength and working capital capacity. As a result, we expect that continued cash from operations during fiscal 2022, together with cash and cash equivalents on hand will be more than sufficient to fund our working capital and capital expenditure requirements.

At September 30, 2021, we had working capital of $33.217 million. We will draw on this working capital to meet our financial obligations. Capital not invested earns daily interest by being kept on deposit with a Canadian chartered bank. Our Normal Course Issuer Bid (NCIB) reduces our working capital every time we buy back shares of the Company, but also reduces the number of shares outstanding. For more details on the NCIB program, please see the discussion in the relevant section elsewhere in this MD&A.

For a further discussion of financing and risks associated with the execution and financing of our growth strategy, please refer to the Risks and Uncertainties section of this MD&A.

Cash Flows

Cash inflows (outflows) by activity	Quarter ended Sept 30		Fiscal Year ended Sept 30	
	2021	2020	**2021**	2020
Operating activities	**(1,379)**	2,336	**998**	16,367
Investing activities	**6,255**	203	**9,443**	26,158
Financing activities	**(1,086)**	(482)	**(8,879)**	(26,730)
Net cash inflows (outflows)	**3,789**	(2,057)	**1,562**	15,795

Operating Activities

Cash used in Operating Activities was $(1.379) million during the quarter ended September 30, 2021 as compared to $2.336 million of cash generated by Operating Activities during the same quarter last year. The fiscal year ended September 30, 2021 reflects eight months of SRG results, and about 2.5 months of Impact results, neither of which was owned by us last year.

For the fiscal year ended September 30, 2021, cash generated by operating activities was $0.998 million compared to $16.367 million during the same period last year. These declines are due to the natural shrinkage of our agriculture business.

Investing Activities

Cash inflows from investing activities were $6.255 million during the quarter ended September 30, 2021 compared to cash inflows of $0.203 million during the same quarter last year. The is due to the acceleration of the maturity of our agriculture book.

For the fiscal year ended September 30, 2021, cash inflows from investing activities was $9.443 million compared to $26.158 million of cash inflows during the same period last year. We continued to have large agriculture inflows in this area, but also used a significant amount of cash on the purchase of SRG on February 1, 2021 and of the regional operations of Impact Security Group on July 10, 2021 (both acquisitions are discussed elsewhere in this MD&A).

The cash position as at September 30, 2021 was $28.796 million compared to $27.234 million as at September 30, 2020. The increase in cash is mainly a result of winding down the agriculture business, net of the impact for the investment in the SRG and Impact acquisitions, cash used for working capital purposes, and share purchases under our NCIB program.

Financing Activities

Cash used in Financing Activities was $(1.086) million during the quarter ended September 30, 2021, compared to cash used in Financing Activities of $0.482 million during the same quarter last year.

For the fiscal year ended September 30, 2021, cash used in financing activities was $8.879 million compared to $26.730 million during the previous year. These cash outflows are a result of us making repayments on our long-term debt.

Debt Outstanding

As of September 30, 2021, we had $2.540 million ($7.748 million at September 30, 2020) in long-term debt associated with mortgage financing. The term and payment dates of our borrowings are generally matched with the timing at which we expect to receive crop deliveries or payments from our clients. However, should the timing of payments from our clients differ from what is contracted, this does not change the requirement on us to repay our loans from the bank, potentially affecting our liquidity. It is due to these timing uncertainties that we maintain a high level of cash liquidity on an ongoing basis. We also take advantage of early opportunities to reduce our debt outstanding.

During the fiscal year, our five-year sub-lease with Emsley & Associates (2002) Inc. (a related party – see below) for office space ended and we signed a one-year extension on the same terms as the previous year.

As a result of the SRG acquisition, the Company acquired a five-and-a-half-year lease ending December 31, 2024. The Company's commitment remaining under the lease totals $0.437 million.

Issuance of Stock Options

As at September 30, 2021, there were a total of 2,924,900 options outstanding to purchase common shares, with a weighted average strike price of $1.42, expiring at various dates between December 2021 and March 2026. During the fiscal year ended September 30, 2021, there were 889,333 options expired or cancelled.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on its results of operations or financial condition.

Dividends

We pay a quarterly dividend of $0.01 per share. Shareholders of record as of the end of each quarter receive their quarterly dividend payments on approximately the 15th day of the following month. Going forward, the dividend has been adjusted to $0.03 per share per quarter as a result of the share consolidation summarized in the Subsequent Events section near the end of this MD&A.

(All amounts are in thousands of Canadian dollars unless otherwise indicated)

Transactions between Related Parties

The Company is related to Emsley & Associates (2002) Inc., Nomad Holdings Ltd., and Dalhousie Capital Corp. as a result of common management. The companies share some common personnel and SSC and SRG lease furnished office space from Emsley & Associates (2002) Inc. These transactions are in the normal course of operations and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Related party expenses are summarized in the following table:

	Quarter ended Sept 30, 2021	Quarter ended Sept 30, 2020	Fiscal Year ended Sept 30, 2021	Fiscal Year ended Sept 30, 2020
Corporate administration expenses	**2,017**	1,840	**4,727**	4,421

On December 14, 2020, the Company announced that it had entered into a binding share purchase agreement with SRG Security Resource Group Inc. whereby the Company agreed to acquire all of the issued and outstanding common shares of SRG Security Resource Group Inc. This acquisition was completed on February 1, 2021, and as a result of common management was considered a related party transaction under the TSX Venture Exchange policy Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transaction. The Company formed a special committee of independent directors to consider and oversee the acquisition and following their review and recommendation, the SSC board approved the Company proceeding with the acquisition.

Critical Accounting Estimates

The preparation of the Consolidated Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ materially from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected.

Significant areas requiring the use of management estimates are further described below:

Financial Instruments

Refer to Note 4 of the Financial Statements regarding financial instrument risk. Financial assets are initially measured at fair value. On initial recognition, financial assets are classified as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss, depending on its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Financial assets are not reclassified subsequent to their initial recognition, unless SSC changes its business model for managing financial assets.

Derivatives embedded in contracts where the host is a financial asset are not separated and the hybrid financial instrument as a whole are assessed for classification and measurement. SSC has chosen not to use hedge accounting. Derivatives are recognized initially at fair value with attributable transaction costs recognized in net earnings as incurred. Subsequent to initial measurement, derivatives are measured at fair value and the changes in fair value are recognized immediately in net earnings.

Cash, accounts receivables, mortgages and loans receivable are measured at amortized cost. For the assets measured at amortized cost an expected credit allowance is estimated based on the estimated loss, the exposure and timing of cash received at a future date, and the probability of default. The expected credit loss is an estimate required under IFRS 9 and reduces the net value of the assets carried at amortized cost on the statement of financial position. Upon adopting the new standard, an adjustment has been made to opening retained earnings reflecting the opening impact of the new standard.

Crop interest and other financial assets are financial assets classified as fair value through profit or loss and recorded at fair value on the statement of net loss and comprehensive loss in unrealized market value adjustments loss. Realized gains and losses that result from the sale of crop is recognized in profit or loss in realization of crop interests.

Accounts payable and accrued liabilities, revolving credit, and long-term debt are classified as other liabilities and these are measured at amortized cost using the effective interest method.

Crop Interests

Crop interests are agreements for which settlements are called for in tonnes of crop, the amount of which is determined based on terms in the crop purchase agreements which are capitalized on a contract-by-contract basis and are recorded at fair value. Under IFRS 9, crop interests do not meet the own-use scope exemption and cash flows are not solely payments of principal and interest. As such, crop interests are carried at FVTPL. At each reporting date the fair value of each contract is calculated using internal discounted cash flow models that rely on forward commodity pricing provided by independent sources. Other variables that impact the fair value of crop interests include the timing of the delivery of the crop, changes in expected costs of realizing on the contract, and changes in the risk-free interest rate. Subsequent changes in fair value are recognized in profit or loss in unrealized market value gain or loss. Realized gains and losses that result from the sale are recognized in profit or loss in realization of crop interests.

As at September 30, 2021, there are streaming contracts that are in the process of restructuring and or security realization. The value of these contracts included in crop interests at September 30, 2021 is $10.388 million (September 30, 2020 - $11.776 million).

Other financial assets (liabilities)

Other financial assets (liabilities) include crop delivery and basis price contracts with grain companies, farmers and canola crushing facilities. These contracts are generally settled by delivery of crop tonnes or in cash. At each reporting date the fair value of each contract is calculated using current and future crop pricing provided by independent sources. Subsequent changes in fair value of these financial instruments are recognized in profit or loss in unrealized market value adjustments.

Part of the Company's crop marketing program involves the purchase of crop futures and options contracts to maintain an open pricing position. These contracts are settled in cash and at each reporting date the fair value of open contracts is calculated using current crop pricing provided by independent sources. Subsequent changes in fair value of these derivative financial instruments are recognized in profit or loss in unrealized market value adjustments. Realized gains and losses relating to these contracts are recognized in realized gain (loss) on futures and options.

Mortgages and loans receivable

Mortgages and loans receivable include mortgages and other loans that contain fixed and determinable payments. SSC's business model is to hold the mortgages and loans receivable to collect principal and interest payments and these assets qualify for the solely payments of principal and interest model. Upon initial recognition, these are recognized at fair value. Subsequently these assets are carried at amortized cost less expected credit losses. Interest revenue is recorded on an accrual basis.

An impairment loss for mortgages and loans receivable are measured at amortized cost and is calculated as the difference between its carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. Losses are recognized in net earnings or loss. Interest on the impaired asset continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of a previous impairment loss to reverse or partially reverse, the decrease in impairment is reversed through net earnings or loss.

Deferred income taxes

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Future taxable income is estimated based on known information at the end of each reporting date and deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

A deferred tax liability has been recognized as a part of the SRG acquisition in relation to temporary differences between the carrying amounts of assets recognized on our Consolidated Statements of Financial Position and their respective tax bases.

Business combinations

All business acquisitions are accounted for under IFRS 3, Business Combinations. Identifying the fair value of the assets and liabilities acquired, including intangible assets and residual goodwill requires significant judgement by management upon acquisition.

Risk Factors

The operations of the Company are speculative due to the nature of its businesses which has principally been investment in Streaming Contracts, and which is now shifting toward the security services business. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. The risks described herein are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also materially and adversely affect its business.

The following discussion is intended to outline conditions currently known to management which could have a material impact on the financial results of the Company. As such, this discussion is not all-inclusive nor is it a guarantee that other factors will or will not affect the Company in the future. The section entitled "Risk Factors" in the Company's Annual Information Form, available on SEDAR at www.sedar.com, describes other conditions that could have a material impact on the financial results of the Company.

RISKS RELATING TO THE COMPANY'S SECURITY BUSINESS

SRG Business Plan

The Company's plans to back and grow SRG's cyber and physical security business with the Company's balance sheet may not yield the results expected by management.

Growth Strategy & Management

The Company has made or entered into, and will likely continue to pursue, various acquisitions, business combinations and joint ventures intended to complement or expand its business. The Company believes the acquisitions of other businesses may enhance its strategy of building a diversified portfolio of leading security businesses. The successful implementation of such acquisition strategy depends on the Company's ability to identify suitable acquisition candidates, acquire such companies on acceptable terms, integrate the acquired companies' operations and technology successfully with its own and maintain the goodwill of the acquired businesses. The Company is unable to predict whether or when it will be able to identify suitable additional acquisition candidates that are available for a suitable price, or the likelihood that any potential acquisition will be completed.

Growth and expansion resulting from future acquisitions may place significant demands on the Company's management resources. In addition, while the Company's management believes it has the experience and know-how to integrate acquisitions, such efforts entail significant risks including, but not limited to: (a) failure to integrate successfully the personnel, information systems, technology, operations and acquired business; (b) the potential loss of key employees or customers from either the Company's current business or the business acquired; (c) failure to maximize the potential financial and strategic benefits of the transaction; (d) the failure to realize the expected synergies from the acquired businesses; (e) impairment of goodwill; (f) the assumption of significant and or unknown liabilities of the acquired companies; and (g) the diversion of the Company's management time and resources.

There can be no assurances that the Company will be able to successfully identify, consummate or integrate any potential acquisitions into its operations. In addition, future acquisitions may result in potentially dilutive issuance of equity securities, have a negative effect on the Company's share price, and/or may result in the incurrence of debt, all of which could have a material adverse effect on the Company's business, financial condition and results of operation.

Market Competition

As the Company operates in a highly competitive sector, the Company's management has implemented a plan to concentrate on developing the Company's clientele in more profitable sectors, focusing on clients who want and recognize value added services that the Company offers.

Key Personnel

The Company's success depends largely on the continued services of its senior management team, and the Company's ability to attract and retain skilled employees. The Company must continue to retain highly efficient and high performing individuals as well as continue to enhance its operational and management systems. Most importantly, the Company must continue to attract, train, motivate and manage its employees. If the Company is not successful in these aspects, it may have material adverse effects on the Company's business, results of operations, cash flow and financial condition.

Government Regulations

The Company's operations are regulated by the Federal, Provincial and Municipal governments. These regulations affect Taxes, Labour, Workplace Safety, the environment, and all other aspects that can impact the Company's operations and performance. The Company is required to obtain and maintain licenses and facility security clearances. Any failure to obtain, maintain or renew required licenses or facility security clearances could result in the cancelation of certain contracts and or disqualify us from bidding or re-bidding on certain contracts. To date, no government regulations have materially and negatively affected the Company.

Information Technology Systems

The Company is dependent on its information technology (IT) infrastructure. Significant problems with the Company's infrastructure, such as telephone or IT systems failures, cyber security breaches, or failure to develop new technology platforms could have a material adverse effect on the business, financial condition, results of operation and cash flow of the Company. The Company also provides certain cyber security services using third-party software and is reliant on those suppliers to maintain and continue to provide these programs in order to deliver these services. Should these suppliers discontinue their products, they can be replaced with software from other suppliers, but business operations could be disrupted if changes were to occur without warning.

Credit Risk

The Company sells almost all of its services within Canada and a significant portion of its revenues are generated on a contractual basis pursuant to agreed payment terms. Due to the large number of commercial and public sector clients that the Company deals with, and their economic distribution, the credit risk concentration to which the Company is exposed remains limited. However, a widespread economic downturn could affect the ability of some clients to pay their bills, thereby affecting the cash flow and potential viability of the Company.

Reputational Risk

The Company depends on its reputation for high quality physical and cyber security services to be successful. Damage to the Company's reputation caused by a widely publicised security incident affecting the Company's clients and their installations could affect our reputation. The Company's management team constantly monitors security risk surrounding the Company's operations and the Company has instituted communication protocols to prevent or reduce negative publicity.

Inflationary Risk

Strong economic conditions and competition for available personnel and materials may result in significant increases in the cost of obtaining such resources. To the greatest extent possible, the Company passes such cost increases on to its customers and it attempts to reduce these pressures through proactive procurement and human resource practices. Should these efforts not be successful, the gross margin and profitability of the Company could be adversely affected.

New Accounting Standard and Interpretations

Future amendments and interpretations

The International Accounting Standards Board ("IASB") issued a number of new and revised accounting standards which are effective for future periods. Standards required to be applied and that may have an impact for SSC are outlined below:

Proposed Standard	Description	Effective Date	Expected Impact
Amendments to IAS 1 - Classification of liabilities	The amendment provides clarification on the requirement on determining if a liability is current or non-current.	Fiscal years beginning on or after January 1, 2023, applied prospectively.	The Company does not expect any significant impact on the consolidated financial statements, but continues to do analysis.
Amendments to IAS 37 - Provisions, Contingent Liabilities and Contingent Assets	The amendment provides clarification on the types of costs that can be included when fulfilling an onerous contract.	Fiscal years beginning on or after January 1, 2022 applied prospectively.	The Company does not expect any significant impact on the consolidated financial statements, but continues to do analysis.
Amendments to IFRS 3 - Business Combinations	This amendment provides clarification that an acquirer can not recognize contingent assets acquired in a business combination, and provides reference to the Conceptual Framework.	Fiscal years beginning on or after January 1, 2022 applied prospectively.	The Company did not recognize any contingent assets within business combinations during the period, but will adopt this amendment for future business combinations.

We plan to adopt the above standards when they become effective. We are reviewing these standards to determine the potential impact, if any, on our financial statements.

(All amounts are in thousands of Canadian dollars unless otherwise indicated)

Outstanding Share Data

At September 30, 2021, there were 60,864,855 common voting shares outstanding (September 30, 2020 – 53,528,467).

The following table sets forth the issued and outstanding common voting shares and the common voting shares issuable on the conversion, exercise or exchange of securities into common voting shares.

Common Shares	Number
Outstanding	60,864,855
Issuable upon exercise of options[1]	2,924,900
Fully diluted common shares	**63,789,755**

Notes:
(1) Stock option plan - SSC has a stock option plan and, pursuant to the stock option plan, a total of 2,924,900 stock options are outstanding. All of the stock options issued have been issued to directors, officers, employees and consultants of SSC.

Non-IFRS Measures

This MD&A includes certain measures which have not been prepared in accordance with IFRS such as Adjusted Net Income, Adjusted Net Income per Share, Adjusted EBITDA and Adjusted EBITDA per share. These non-IFRS measures are not recognized under IFRS and, accordingly, readers are cautioned that these measures should not be construed as alternatives to net income determined in accordance with IFRS. The non-IFRS measures presented are unlikely to be comparable to similar measures presented by other issuers.

We use these non-IFRS measures for our own internal measurement purposes. These non-IFRS measures do not have any standardized meaning prescribed by IFRS, and these measures may be calculated differently by other companies. The presentation of these non-IFRS measures enables investors and analysts to understand the underlying operating and financial performance of the Company in the same way as it is evaluated by us. We will periodically assess these non-IFRS measures and the components thereof to ensure their continued use is beneficial to the evaluation of the underlying operating and financial performance of the Company.

ADJUSTED NET INCOME (LOSS), ADJUSTED NET INCOME (LOSS) PER SHARE, ADJUSTED EBITDA AND ADJUSTED EBITDA PER SHARE

Adjusted Net Income and Adjusted Net Income per share are non-IFRS financial measures calculated by excluding the following from net income (loss) and earnings per share ("EPS"):

- Unrealized market value loss (gain);
- Realized market value expense (gain);
- Realized market value loss (gain) on buyouts;
- Non-recurring and other expenses.

Management uses Adjusted Net Income and Adjusted Net Income per share to evaluate the underlying performance of the Company for the reporting periods presented. Management believes that Adjusted Net Income and Adjusted Net Income per share are useful metrics for investors and analysts to evaluate the underlying performance of the Company. While the loss/gain on market value adjustment of the Company's crop interests will be a recurring item until the agriculture book matures, this loss/gain does not reflect the underlying operating performance of the Company, nor is it necessarily indicative of future operating results.

Adjusted EBITDA and Adjusted EBITDA per share are non-IFRS financial measures calculated by excluding the following from adjusted net income and adjusted net income per share:

- Income tax expense (recovery);
- Realization of crop interests - upfront payments;
- Amortization of capital and intangible assets; and
- Interest expense on revolving line of credit.

Management's view is that Adjusted EBITDA and Adjusted EBITDA per share are useful metrics for investors and analysts to evaluate the pre-tax earnings of the Company without the effects of non-cash charges (such as amortization of capital and intangible assets, realization of upfront crop interests and interest expenses).

The Company treats upfront payments as an investment in future deliveries of crop. Adjusted EBITDA is a non-IFRS measure that is useful in evaluating the Company's results after this upfront investment is made.

(All amounts are in thousands of Canadian dollars unless otherwise indicated)

Reconciliation of Net Income, Adjusted Net Income, Adjusted Net Income per Share, Adjusted EBITDA and Adjusted EBITDA per Share	**Three months ended Sept 30**		**Fiscal Year ended Sept 30**	
CAD millions, unless otherwise noted	**2021**	2020	**2021**	2020
Comprehensive income (loss)	**(260)**	(992)	**1,889**	(731)
Expected credit and impairment losses	**7**	518	**(17)**	(1,349)
Unrealized market value loss (gain)	**(4,575)**	(463)	**(6,255)**	(1,498)
Realized market value expense (gain)	**4,534**	24	**4,567**	262
Realized market value loss (gain) on buyouts	**156**	6	**318**	(386)
Non-recurring & other expenses (gains)[1]	**178**	1,370	**14**	1,793
Adjusted net income (loss)	**40**	463	**516**	**(1,909)**
Adjusted net income (loss) per share	**$0.00**	$0.01	**$0.01**	($0.03)
Income tax expense	**(83)**	(353)	**701**	(207)
Realization of crop interests - upfront payment	**54**	200	**807**	5,913
Amortization of capital and intangible assets	**238**	83	**665**	333
Interest expense	**33**	87	**242**	691
Adjusted EBITDA	**282**	480	**2,931**	4,820
Adjusted EBITDA per share	**$0.00**	$0.01	**$0.05**	$0.08
Weighted average shares outstanding (basic)	**60,865**	53,528	**57,554**	58,436

Note:

(1) Non-recurring and other expenses are those deemed by management to be non-cash, non-recurring, relating to financing and/or acquisitions, security realization, severance costs, share-based payments, or other, predominantly reported within general and administrative expenses.

Outlook

Our book of canola streaming contracts continues to decline rapidly as farmers take advantage of low interest rates and high canola prices to refinance and/or buy out of their contracts with us. This means that we have become a security company much faster than we originally expected.

Further, the remaining volume of our agriculture business has shrunk to such an extent that the impact of the price of canola on our financial results is virtually immaterial. Future growth will be in the security segment, in part from organic growth as SRG wins new contracts, and via acquisition, as SSC and SRG look to acquire other companies in the Canadian cyber and physical security space(s).

We plan to continue to distribute capital to shareholders via the dividend, eliminate our debt while maintaining solid liquidity, and focus on maximizing Adjusted EBITDA on a per share basis.

The ongoing effects of the COVID-19 pandemic and uncertainty within international markets could impact the Company's financial performance for the year ended September 30, 2022 and, possibly, beyond. The financial impact will be dependent on the spread and duration of the pandemic and on related restrictions and government advisories. We have not seen any material impact on our agriculture business to date, but we have seen some shifting of client demand for security services as a result of COVID. Demand is smaller in certain market segments, such as airport security services, but higher in other segments. Given the balance of uncertainties, the long-term financial impact on the Company, if any, cannot be determined with any certainty. Taken together, COVID-19 has not had a material impact on the results of our agriculture business or on the security business of SRG.

Subsequent Events

On October 1, 2021, the Company changed its name from Input Capital Corp. to SSC Security Services Corp. and changed its ticker symbol on the TSX Venture Exchange from “INP” to “SECU” in conjunction with a 1-for-3 share consolidation. In keeping with this change, the quarterly dividend has been adjusted from $0.01 per share to $0.03 per share.

On October 8, 2021, we paid off $2.065 million in long term debt, leaving a balance outstanding of only $0.475 million.

On November 15, 2021, the Company’s shares began trading on the OTCQX in the United States, under the symbol “SECUF”.

Cautionary Statement on Forward-looking Information

Certain information contained in this MD&A contains forward-looking statements concerning the future results, future performance, intentions, objectives, plans and expectations of the Company. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "estimates", "intends", "anticipates", "believes" or variations of such words and phrases (including negative and grammatical variations) or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements include known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and perception relating to historical trends, current conditions and expected future developments and other factors the Company believes are appropriate and are subject to risks and uncertainties. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect and the fact that the Company has a short operating history may result in the assumptions being less accurate. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under the section entitled "Risk Factors" in this Management Discussion & Analysis (MD&A) document and/or the Annual Information Form (AIF) available on SEDAR at www.sedar.com.

Forward-looking statements are not guarantees of future performance. These forward-looking statements should not be relied upon as representing the views of the Company as of any date subsequent to the date of this MD&A. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The forward-looking statements contained in this MD&A are expressly qualified in their entirety by this cautionary statement and by the risk factors described under the Heading "Risk Factors" in this MD&A and as otherwise disclosed in our filings with securities regulatory authorities which are available on SEDAR at www.sedar.com. The forward-looking statements included in this MD&A are made as of the date of this MD&A and the Company does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise, except as required by applicable securities laws.

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