



SECURITY SERVICES CORP.

ANNUAL INFORMATION FORM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

LOGIXX
SECURITY

**Annual Information Form
for the financial year ended September 30, 2024**

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Introductory Notes

ABOUT THIS ANNUAL INFORMATION FORM

SSC Security Services Corp. and its subsidiaries (“**SSC**” or the “**Company**”) constitute a venture issuer, as such term is defined in applicable securities laws, and is not required to prepare and file an annual information form. SSC is providing this Annual Information Form (“**AIF**”) on a voluntary basis. This AIF was published on December 11, 2024.

Unless otherwise specified in this AIF, the information in this AIF is presented as at September 30, 2024. Where necessary, SSC has updated the information in the AIF. For information presented as at any date other than September 30, 2024, SSC has specified the relevant date. Readers should not assume that the information contained in this AIF is accurate as of any date other than the date on the front page of this AIF. SSC does not undertake to update the information contained herein, except as required by applicable securities laws.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This AIF 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 with words such as “plans”, “expects”, “estimates”, “intends”, “anticipates”, “believes” or variations of such words and phrases.

Examples of such statements as they relate to SSC include:

- SSC’s expectations regarding its revenue, expenses and operations;
- SSC’s anticipated cash needs and its needs for additional financing;
- SSC’s plans for and timing of expansion of its products and services;
- SSC’s future growth plans;
- SSC’s ability to wind up its legacy business;
- SSC’s anticipated bad debt, delinquency rates and credit losses;
- SSC’s ability to attract and retain personnel;
- SSC’s expectations regarding growth in security services;
- SSC’s competitive position and its expectations regarding competition; and
- anticipated trends and challenges in SSC’s business and the markets in which it operates.

Forward-looking statements are based on certain assumptions and analyses made by SSC in light of its experience and perception relating to historical trends, current conditions and expected future developments and other factors SSC believes are appropriate and are subject to risks and uncertainties. Although SSC believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. Whether actual results, performance or achievements will conform to SSC’s expectations and predictions is subject to several known and unknown risks, uncertainties, assumptions and other factors, including those listed under the heading “*Risk Factors*”, which include, as they relate to SSC:

- there is no assurance SSC’s growth plan in the security business will yield the results expected by management;
- market competition could impede the growth of the company in the security business;
- loss of key personnel may significantly harm SSC’s business;
- government regulations;
- information technology systems;
- credit may not be available to the Company when it is needed;
- damage to the Company’s reputation could impede its ability to earn new business;
- rapid inflation could affect profitability;

- there is no assurance SSC will realize on its security on a timely basis or in a manner that mitigates any losses incurred by SSC pursuant to its legacy business (defined under the heading “Description of the Business”);
- credit and financial stability of farm operators;
- risks related to the regulation of SSC;
- collateral, if any, securing legacy contracts may not be sufficient and there may be collection issues;
- farm operator defaults may lead to unexpected losses;
- risks related to litigation;
- competition may limit the growth of SSC;
- loss of key personnel may significantly harm SSC’s business;
- past performance is not indicative of future performance;
- conflict of interest of management and others; and
- SSC’s net income and results of operations are difficult to forecast and may fluctuate substantially.

Forward-looking statements are not guarantees of future performance. These forward-looking statements should not be relied upon as representing the views of SSC as of any date after the date of this AIF. Although SSC 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 factors identified above are not intended to represent a complete list of the factors that could affect SSC. Additional factors are noted under the heading “*Risk Factors*”.

The forward-looking statements contained in this AIF are expressly qualified in their entirety by this cautionary statement and by the risk factors described in this AIF under the heading “*Risk Factors*”. The forward-looking statements included in this AIF are made as of the date of this AIF and SSC does not undertake to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise, except as required by applicable securities laws.

CURRENCY PRESENTATION

All dollar amounts referenced are expressed in Canadian dollars.

NON-INTERNATIONAL FINANCIAL REPORTING STANDARDS (“Non-IFRS”) PERFORMANCE MEASURES

SSC measures key performance metrics established by management as being key indicators of the Company’s strength, using certain non-IFRS performance measures, including:

- Adjusted Net Income, Adjusted Net Income per share, Adjusted EBITDA and Adjusted EBITDA per share.

The Company uses these non-IFRS measures for its own internal 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 Management. Management 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.

Corporate Structure

NAME, ADDRESSES AND INCORPORATION

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (Ontario) (the “**OBCA**”) on February 13, 2012, under the name “WB II Acquisition Corp.”. The Company completed its initial public offering on April 24, 2012, and was listed on the TSX Venture Exchange (“**TSXV**”) as a capital pool company until it completed its qualifying transaction on July 19, 2013 (the “**Qualifying Transaction**”). The Qualifying Transaction proceeded by way of a “three-cornered” amalgamation (the “**Amalgamation**”) among the Company, Input Capital Corp., then a private Saskatchewan corporation (“**Input Private Co.**”), and 101235315 Saskatchewan Ltd., which resulted in a reverse takeover of the Company by Input Private Co. The reverse takeover completed the Company’s Qualifying Transaction in accordance with the rules and policies of the TSXV.

On August 8, 2013, the Company was continued under *The Business Corporations Act* (Saskatchewan) (the “**SBCA**”) and the Saskatchewan Registrar of Corporations issued a Certificate of Continuance giving effect to such continuation, as well as a Certificate of Amalgamation giving effect to the vertical short-form amalgamation of the Company and amalgamated corporation.

On October 1, 2021, the Company changed its name from Input Capital Corp. to SSC Security Services Corp. as part of a gradual evolution of the business from agricultural to security services. On November 15, 2021, the Company’s shares began trading on the OTCQX in the United States.

SSC’s head office is located at 300 - 1914 Hamilton Street, Regina, Saskatchewan, S4P 3N6. SSC’s registered and records office is located at 800 - 1801 Hamilton Street, Regina, Saskatchewan, S4P 4B4.

Today, SSC exists as a publicly traded holding company which provides cyber, physical, and electronic security services across Canada through a wholly owned subsidiary.

INTERCORPORATE RELATIONSHIPS

SSC acts as a public holding company which invests in physical and cyber security businesses. At present, SSC has one wholly owned operating subsidiary: Logixx Security Inc. (“**Logixx**”). The Company beneficially owns all common shares of Logixx which is incorporated and existing under the *Canada Business Corporations Act*.



General Development of the Business

THREE YEAR HISTORY

SSC has completed an evolution from an agriculture focused business to a security focused business. 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. On November 15, 2021, the Company's shares began trading on the OTCQX in the United States, under the symbol SECUF.

In June 2022, SSC acquired Logixx from its corporate owner, Avante Logixx Inc. ("**Avante**"), which until October 1, 2024, operated alongside SSC's other wholly owned subsidiary, SRG Security Resource Group Inc. ("SRG") of Regina, Saskatchewan.

On October 1, 2024, SSC completed a horizontal short-form amalgamation of its two wholly owned operating subsidiaries, Logixx and SRG pursuant to the *Canada Business Corporations Act* with the resulting amalgamated company adopting the name Logixx Security Inc. SSC undertook the amalgamation to simplify the corporate structure of SCC and to reduce administrative cost and the amalgamation is not expected to have any significant effect on the business and operation of SCC or its subsidiaries.

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

Fiscal Year Ended September 2022

- On October 1, 2021, the Company changed its name from Input Capital Corp. to SSC Security Services Corp. consolidated its shares on the basis of one (1) post-consolidation common share for three (3) pre-consolidation common shares, and changed its ticker symbol on the TSXV to SECU;
- On November 15, 2021, the Company announced that its common shares had begun trading in the USA on the OTCQX Best Market under the symbol "SECUF" and that the Company had applied to become DTC eligible;
- Over the course of the year, the Company made several announcements about winning new multi-year cyber and physical security contracts;
- On January 4, 2022, the NCIB was renewed for another year, allowing the Company to buy back and cancel up to 1,275,000 common shares of the Company;
- On February 9, 2022, the Company announced that it had entered into a definitive arrangement agreement to acquire Avante (TSXV: XX) (OTCQB: ALXXF), a Toronto-based provider of full service, elite security solutions.
- On March 30, 2022, the Company announced that it had terminated the aforementioned arrangement agreement by mutual agreement. Instead, the Company would acquire Logixx, a subsidiary of Avante, for total consideration of \$23.95 million in cash;
- On March 31, 2022, the common shares of the Company became DTC eligible in the United States;
- On June 1, 2022, the Company closed the acquisition of Logixx;
- The Company put in place a \$5 million operating credit facility with CIBC which would allow the Company to finance against its accounts receivable, if necessary. This facility is undrawn;
- The Company recorded revenue of \$49.7 million for the fiscal year;
- Adjusted EBITDA of \$1.4 million;
- The Company completed full repayment of its long-term debt. The Company is now debt free;
- The Company paid quarterly dividends of \$0.03 per share, or \$0.12 annualized;
 - Finished the fiscal year with:
 - Cash and cash equivalents of \$11.2 million;
 - Loans and mortgages receivable of \$4.5 million;

- Total shareholders' equity of \$70.6 million; and
- Long-term debt of nil.

Fiscal Year Ended September 2023

- On January 4, 2023, the NCIB was renewed for another year, allowing the Company to buy back and cancel up to 1,200,000 common shares of the Company;
- During the second quarter of fiscal 2023, the Company centralized the payroll and finance departments in the Regina head office;
- On March 22, 2023, the Company announced winning new multi-year cyber and physical security contracts;
- Over the course of the year, the Company completed the integration of the Logixx acquisition;
- The Company recorded revenue of \$109.1 million for the fiscal year more than doubling last years revenue;
- Adjusted EBITDA of \$4.3 million;
- The Company paid quarterly dividends of \$0.03 per share, or \$0.12 annualized.
- Finished the fiscal year with:
 - Cash and cash equivalents of \$14.8 million;
 - Loans and mortgages receivable of \$1.7 million;
 - Total shareholders' equity of \$67.8 million; and
 - Long-term debt of nil.

Fiscal Year-Ended September 2024

- On January 4, 2024, the NCIB was renewed for another year, allowing the Company to buy back and cancel up to 1,200,000 common shares of the Company;
- On November 14, 2023, the Company announced the launch of new cyber security suite of services expanding the cyber security division;
- On November 30, 2023, the Company announced the launch of a new cyber security partnership strategy;
- On September 30, 2024, the Company announced that it had been recognized as one of Canada's top growing companies by the Globe and Mail for 2024;
- The Company recorded revenue of \$120.6 million for the fiscal year. This represents an 11% increase from the prior year's revenue;
- Adjusted EBITDA of \$5.0 million;
- The Company paid quarterly dividends of \$0.03 per share, or \$0.12 annualized. The Company has now issued dividends in 33 straight quarters;
- Finished the fiscal year with:
 - Cash and cash equivalents of \$13.3 million;
 - Working capital of \$26.9 million;
 - Loans and mortgages receivable of \$1.0 million;
 - Total shareholders' equity of \$64.5 million; and
 - Long-term debt of nil.

Significant Acquisitions During the Past Three Years

- On February 9, 2022, the Company announced that it had entered into a definitive arrangement agreement to acquire Avante. This Arrangement was terminated by mutual agreement of both parties in order to pursue a share purchase agreement. On March 30, 2022, the Company entered into a share purchase agreement to acquire Logixx, a Toronto-based provider of premium security protection for leading enterprise and commercial clients across Canada, from its corporate owner, Avante. On June 1, 2022, the Company completed the acquisition of Logixx for total consideration of \$23.95 million in cash.

Description of the Business

SUMMARY DESCRIPTION OF SSC'S BUSINESS

The strategic objective of the Company is to use the balance sheet to acquire and grow a portfolio of profitable Canadian security companies.

With the completion of the horizontal short-form amalgamation of SRG and Logixx on October 1, 2024, the Company has one wholly owned subsidiary (Logixx) that provides cyber, physical and electronic security services to primarily commercial, industrial and public sector clients. The Company's 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.

Principal Products

Physical Security Services

Physical security services are offered to clients across Canada, with approximately half of the employees in this segment located in Ontario. The Company expects physical security services to represent approximately 85% of revenue on a pro forma basis.

In this segment, the Company provides on-site security guard, remote continuous camera monitoring, mobile patrol and investigative services to commercial and public sector clients located across Canada. For a list of current and past physical security clients, please see our corporate presentations on our website at www.securityservicescorp.ca.

Cyber Security Services

Cyber security services are offered across Canada by SRG and comprises about 5% of the Company's revenue. In this segment, Logixx 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 Partners segment of SRG's website at www.securityresourcegroup.com.

Electronic Security Services

Electronic security integrates monitoring and access control technology. The Company designs, builds, installs, and monitors electronic security systems for corporate clients across Canada. ES revenue is primarily project-based and is expected to represent about 5% of the Company's total annual revenue.

Legacy Business

In addition, the Company has a small number of legacy contracts that have matured, and payment arrangements are in place. These contracts consisted of mortgages on farmland in Saskatchewan which generated interest income. The Company also has some legacy collection accounts associated with the clients who defaulted on contracts. The Company is pursuing collection of these accounts using the legal tools at its disposal. This process is slow, but the Company expects positive outcomes. The carrying value of these contracts is secured by mortgages on farmland.

Segmented Revenue

	FY2024	FY2023
Security Revenue*	\$120,622,883	\$108,937,005
Legacy Business Revenue	\$nil	\$118,196
Total (net of intersegment eliminations)	\$120,622,883	\$109,055,201

*Security revenue began to be recorded with the acquisition of SRG on February 1, 2021, and this was further enhanced by the acquisition of the Saskatchewan assets of Impact Security Group on July 10, 2021 and of Logixx on June 1, 2022. The Company has adopted segmented revenue reporting within its financial reporting.

COMPETITIVE CONDITIONS

The physical security business features a number of competitive actors:

- Very large international firms which are publicly traded and which offer services globally. From time-to-time, these firms sub-contract work to smaller regional firms if they do not have a sufficient operating presence in the region, but are required to provide global or national services to large clients.
- Mid-sized national firms operate across the country or in several provinces at a time. There are both public and private firms operating in this space. SSC is one of the listed companies in this space. SSC's operating subsidiaries compete against like-firms and smaller firms for contracts.
- There are a significant number of small local or regional firms operating in the physical security business. Some of them are not well capitalized, presenting opportunities for SSC to be called in to replace an incumbent when are not able to provide the level of service clients expect.
- Some organizations have in-house security provided by employees of the organization. From time-to-time, there are opportunities for SSC to take over security operations for these organizations on a contracted basis.

Likewise, the cyber security business features a variety of competition among service providers. The sector is not dissimilar to the physical security sector in terms of structure, but competition is less constrained by geography, since many cyber security services can be provided from anywhere. This means that the Company competes with firms from outside its geographic footprint, but it also provides an opportunity to pick up contracts beyond the Company's footprint as well. While the Company's focus is on Canadian clients, it currently manages the cyber security for clients and their business operations in eight countries.

There are no competitive considerations encountered by SSC related to its legacy agriculture business because the Company is not trying to add new clients in this area. The Company is not dependent on a particular purchaser or client with regard to its legacy contracts.

INTANGIBLE PROPERTIES

Except for trademark and copyright protections related to its legacy agriculture business, the Company does not own any trademarks, copyrights or patents as it predominantly uses products and technology developed by third parties, which are available in the market. In doing so, the Company reviews third-party intellectual property rights to help avoid infringement, and to identify strategic opportunities. The Company registers new brand names in order to strengthen its brand position. The Company will take appropriate action against infringements or misappropriations of intellectual property rights by others. When dealing with third parties and/or prospective business partners, the Company typically enters into confidentiality agreements to protect the Company's intellectual property rights.

FACILITIES

SSC's corporate office is located at a leased premises in Regina, Saskatchewan. The executive, legal and corporate development personnel operate out of the Company's executive office, which is approximately 3,000 square feet. The current lease for the Company's executive office expires in February 2024. SCC's subsidiary Logix Security leases a multi-use, multi-function facility at 3650 Victoria Park Avenue in Toronto, Ontario.

The Company also has several small office locations from which it services specific clients and from which its Security Operations Centre operates. These facilities are located in Regina (2), Saskatoon, Calgary, Edmonton, Vancouver, London, Ottawa, Montreal, Sarnia, and Winnipeg.

CYCLES

There is very little seasonality to the business of the Company, except for an increase in retail-oriented security in the pre-Christmas season and an increase in security for outdoor events during the summer season. Operations are highly predictable and stable from month-to-month, with the majority of the Company's revenue occurring under multi-year contracts.

ECONOMIC DEPENDENCE

The Company now has only two legacy agriculture clients remaining, along with a small number of collection accounts outstanding. The day-to-day results of the Company and its long-term viability do not depend on these clients.

SSC's security business has over 750 clients spread across multiple sectors and geographic regions across Canada. Clients consist of a wide array of corporate and public sector (governments, government entities and Crown corporations). No client of the Company represents 10% or more of the Company's annual revenue.

EMPLOYEES

The Company and its subsidiaries had approximately 3,000 employees at September 30, 2024.

FINANCING ARRANGEMENTS

During the 2023 year, the Company completely repaid its long-term debt and put in place a new operating credit facility which allows it to finance against the accounts receivable of the company and its subsidiaries, to a maximum of \$5 million. This facility is currently undrawn.

Risk Factors

The operations of the Company are stable due to the nature of its business which is principally the provision of security services via multi-year service contracts. 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.

RISKS RELATING TO THE COMPANY'S SECURITY BUSINESS

SSC Business Plan

The Company's plans to grow in the cyber, electronic and physical security business 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.

Barriers to Entry

There are comparatively few barriers to entry to provide some of the products and services such as those offered by the Company, suggesting that commercial pressures may arise from growth in the number of competing services. The Company's ability to maintain its anticipated market share cannot be assured, and a loss of anticipated market share could result in a material adverse effect on the Company's business, financial condition or results of operations.

Attrition of Accounts or Loss of Large Customers

Customer attrition or loss of large enterprise customers results from a variety of different factors, including financial difficulties experienced by the customer, competition, corporate mergers of customers, and other socio-economic factors. Demographic factors and credit quality of customers underwritten will have an impact on overall attrition

levels. No customers represent more than 10% of the Company's consolidated revenue, but a significant increase in attrition rates, or loss of customer contracts, could have a materially adverse effect on the Company's business, financial condition or results of operations.

Labour Disruption and Unionized Workforce

Certain of the Company's security guards are unionized. While this introduces the risk of labour disruptions from time to time, the Company cannot predict whether or when any labour disruption may arise, or how long such a disruption could last. A significant labour disruption could lead to a lengthy shutdown of our service commitments to applicable customers, which could have a material adverse effect on the Company's operations and profitability.

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 cancellation 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.

RISKS RELATING TO THE COMPANY'S LEGACY AGRICULTURE BUSINESS

The Company's legacy agricultural operations have substantially concluded. All contracts have matured and payment arrangements are in place. The Company also has some legacy collection accounts associated with the clients who defaulted on contracts. Accordingly, there are some risks related to payment, collection, enforcement and security, which are outlined below.

Defaults May Lead to Unexpected Losses

Default risk is the risk that the Company will incur an unexpected loss because its counterparties to legacy business contracts fail to discharge their contractual obligations. The Company is exposed to default risk as it arises from events and circumstances beyond its control relating to adverse economic conditions, adverse farming conditions, business failure or fraud. Excessive default losses could adversely affect the Company's ability to profit or recoup expenses. In the event of default by a farm operator, delays or limitations in enforcing rights may be experienced and costs incurred in protecting the Company's investment may be incurred. Furthermore, at any time, a farm operator may seek the protection of bankruptcy, insolvency or similar laws that could adversely affect the financial performance of the Company.

The Collateral Securing a Streaming Contract May Not Be Sufficient

While the Company takes security against collateral, there is no assurance that such security will be enforceable, properly perfected or will have priority as against other creditors. The value of the collateral securing the legacy business contracts may not protect the Company from suffering a partial or complete loss if the farm operator fails to meet its commitments. Such losses could have a material adverse effect on the Company's revenue, net income, financial condition and results of operations. *The Saskatchewan Farm Security Act* has restrictions preventing an exchange listed entity from owning farmland in Saskatchewan and therefore, upon a realization of farmland, the Company would be required within two (2) years to divest its interest in such farmland, unless the Company obtains an exemption pursuant to *The Saskatchewan Farm Security Act*. The timing of the divestiture of farmland could negatively affect the value of the farmland upon a realization.

Additionally, as part of the Company's enforcement of its security, it may temporarily hold real or personal property which will be reported on the Company's financial statements in accordance with International Financial Reporting Standards. The value of the property reported on the financial statements may not be the value realized on divesting of such property. Furthermore, the farm operator may seek to avail itself of potential legislative protections from the realization of security by its creditors, including in respect of the homestead, or certain legislative provisions may otherwise exempt a farm operator's property and assets from seizure and, if such protections or exemptions are applicable and available to a farm operator, the intended loss protection benefits of such security to the Company could be diminished. Also, applicable legislation in one or more of the provinces where the Company operates may impose various procedural requirements that need to be satisfied in order for the Company to realize on its security against farm operators, thereby resulting in delays in the enforcement process and increased costs of enforcement.

Litigation

In the ordinary course of business, the Company is involved in various legal and regulatory actions and claims, both as a defendant and as a plaintiff. These claims and actions relate to, among other matters, legacy business contracts, grain deliveries, recovery actions, purported class actions, and cross-claims further to recovery actions. Management considers that adequate provisions have been set aside to cover any potential losses and any amounts that might not be recoverable from security realization, insurance companies, or others, as the case may be, in connection with these claims.

Litigation has been, and will likely continue to be, necessary to determine the scope, enforceability and validity of third-party rights or to establish the Company's proprietary rights. Regardless of whether claims against the Company have merit, those claims could be time-consuming to evaluate and defend, result in costly litigation, divert management's attention and resources, subject the Company to significant liabilities and could have the other effects that are described in greater detail in this "Risk Factors" section of this AIF.

Management reviews all relevant facts for each claim and applies judgment in evaluating the likelihood and, if applicable, the amount of any potential loss. Where a potential loss is considered probable and the amount is reasonably estimable, provisions for loss are made based on management's assessment of the likely outcome. Where a range of loss can be reasonably estimated with no best estimate in the range, the Company records the minimum amount in the range. The Company does not make a provision for claims for which the outcome is not determinable or claims for which the amount of the loss cannot be reasonably estimated. Any settlements or awards under such claims are provisioned for when reasonably determinable.

As of September 30, 2024, there are no claims outstanding for which the Company has assessed the potential loss as both probable to result and reasonably estimable, therefore the Company has provisioned for no accrual.

RISKS RELATING TO THE COMPANY'S BUSINESS GENERALLY

Reliance on Ability and Judgment of Management

The success of the Company will, to a large extent, depend on the good faith, experience, ability and judgment of the board, management and any consultants and advisors to make appropriate decisions with respect to the operations of the Company. The Company does not maintain key person life insurance for any members of its management team. If the Company loses the services of one or more of these individuals, the business, financial condition and results of operations of the Company may be materially adversely affected.

Past Performance

The past performance of the founders and any affiliated companies, limited partnerships or projects is not indicative of future performances.

Conflicts of Interest of Management and Others

Investors should appreciate that they are relying on the good faith, experience, ability and judgment of the management team in respect of the identification of clients and partners, and ongoing management of the business of the Company.

While management of the Company endeavours to enter into business arrangements that would be considered normal in the industry, occasional conflicts may arise. Such conflicts will be properly dealt with pursuant to the terms of the *SBCA*.

Quarterly Net Income and Results of Operations May Fluctuate Substantially

The Company's quarterly net income and results of operations are difficult to forecast. There may be substantial fluctuations in net income and results of operations from quarter to quarter. There is a high degree of seasonality in the Company's legacy business which may affect the timing of cash flows. You should not rely on results of operations from any prior reporting period to be indicative of performance in future reporting periods.

Company's Use of Debt Financing

The Company has a \$5 million undrawn revolving credit facility from a Canadian Chartered Bank which allows it to draw financing against the accounts receivable of the Company. Additional debt obligations may be incurred by the Company in the future and could have negative consequences on its business.

The credit agreement contains negative covenants that could limit the Company's ability, among other things, to:

- make any material change in the nature of the Company's business and operations;
- sell, assign, sublease or sell assets under Security to any other person;
- agree to a merger, acquisition or takeover of the Company; and
- change the general nature of the business of the Company.

A breach of any of the negative covenants, or the Company's inability to comply with positive covenants and financial covenants, or the inability of the Company to repay the indebtedness, could result in a default under the credit agreements. If a default occurs, the lender under the credit agreement may elect to declare all borrowings outstanding under the facility, together with accrued interest and other fees, to be immediately due and payable.

RISKS RELATING TO THE OWNERSHIP OF SHARES

Market Price of the Shares

An investment in the Shares is highly speculative. Securities of publicly traded companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. The price of the Shares is also likely to be significantly affected by short-term changes in the Company's financial condition or results of operations as reflected in its financial statements.

Global Financial Conditions

Global financial conditions have always been subject to volatility. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company. Increased levels of volatility and market turmoil can adversely impact the Company's operations and the value and the price of the Shares could be adversely affected.

Volatile Market Price for the Shares

The market price for the Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including the following:

- actual or anticipated fluctuations in the Company's quarterly results of operations;
- recommendations by securities research analysts;
- changes in the economic performance or market valuations of companies in the industry in which the Company operates;
- addition or departure of the Company's executive officers and other key personnel;

- sales or perceived sales of additional Shares;
- operating and financial performance that vary from the expectations of management, securities analysts and investors;
- regulatory changes affecting the Company's industry generally and its business and operations;
- announcements of developments and other material events by the Company or its competitors;
- changes in global financial markets and global economies and general market conditions;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors;
- operating and share price performance of other companies that investors deem comparable to the Company or from a lack of market comparable companies; and
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Financial markets experience significant price and volume fluctuations that affect the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the trading price of the Shares may be materially adversely affected.

Future Capital Requirements

The Company may need to raise additional funds through public or private debt or equity financings in order to:

- fund ongoing operations;
- take advantage of opportunities, including more rapid expansion of the Company's business or the acquisition of complementary businesses; or
- respond to competitive pressures.

Any additional capital raised through the sale of equity may dilute the Company's shareholders' percentage ownership of the Shares. Capital raised through debt financing would require the Company to make periodic interest payments and may impose restrictive covenants on the conduct of the Company's business. Furthermore, additional financings may not be available on terms favourable to the Company, or at all. A failure to obtain additional funding could prevent the Company from making expenditures that may be required to implement the Company's growth strategy and grow or maintain the Company's operations.

The Company may issue additional securities from time-to-time in the future to raise funding for its growth initiatives and such issuances may be dilutive to shareholders.

Future Sales of Shares by Shareholders

Sales of a substantial number of Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Shares intend to sell Shares, could reduce the market price of the Shares.

A Significant Number of Shares are Owned by a Limited Number of Existing Shareholders

The Company's management, directors and employees own a substantial number of the outstanding Shares (on a basic and fully diluted basis). As such, the Company's management, directors and employees, as a group, are in a position to exercise significant influence over matters requiring shareholder approval, including the election of

directors and the determination of significant corporate actions. As well, these shareholders could delay or prevent a change in control of the Company that could otherwise be beneficial to the Company's shareholders.

Publication of Inaccurate or Unfavourable Research by Securities Analysts or Other Third Parties

The trading market for the Shares relies in part on the research and reports that securities analysts and other third parties choose to publish about the Company. The Company does not control these analysts or other third parties. The price of the Shares could decline if one or more securities analysts downgrade the Shares or if one or more securities analysts or other third parties publish inaccurate or unfavourable research about the Company or cease publishing reports about the Company.

Dividend Policy and Distributions

On December 6, 2016, the Board adopted a policy to pay quarterly dividends to holders of its common shares. In accordance with the adoption of the Company's dividend policy, on the same day, the Board determined that the Company would pay an annual dividend (\$0.12 per common share) which would be declared and payable quarterly. Since that time, the Company has paid thirty-two consecutive quarterly dividends of \$0.03 per share.

The Company's dividend policy and any decision to pay dividends will be reviewed from time to time by the Board in the context of the Company's earnings, financial condition and other relevant factors. The only restrictions on the Company paying dividends are the financial capacity and solvency test under *The Business Corporations Act* (Saskatchewan) and any covenants regarding dividends contained within credit agreements. The Company is compliant with all lending covenants.

The table below shows dividends per common share that have been declared by the Board during the 12-month period prior to and including September 30, 2024.

Record Date	Type	Amount
September 30, 2024	Cash	\$0.03
June 30, 2024	Cash	\$0.03
March 31, 2024	Cash	\$0.03
December 31, 2023	Cash	\$0.03

Description of Capital Structure

The authorized capital of SSC consists of an unlimited number of Shares. As of the date of this AIF, 18,590,686 Shares are issued and outstanding.

There are no special rights or restrictions attached to the Shares. The Shares rank equally as to all benefits which might accrue to the holders thereof, including the right to receive dividends out of monies of the Company properly applicable to the payment of dividends if and when declared by the Board of Directors of the Company and to participate rateably in the remaining assets of the Company in any distribution on a dissolution or winding-up. The Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions. Other than as provided for in this AIF, there are no provisions restricting the issuance of Shares or any other material restrictions.

All registered shareholders are entitled to receive a notice of all meetings of shareholders to be convened by the Company. At any general meeting, subject to the restrictions on joint registered owners of Shares, on a show of hands every registered shareholder who is present in person or by proxy and entitled to vote has one vote, and on

a poll, every registered shareholder who is entitled to vote has one vote for each Share held and may exercise such vote either in person or by proxy.

Market for Shares

TRADING PRICE AND VOLUME

The Shares are currently listed on the TSXV under the trading symbol "SECU". The following table sets forth the reported intraday high and low prices and the trading volume for the Shares on the TSXV for the 12-month period prior to September 30, 2024.

Month	High (\$)	Low (\$)	Volume
October 2023	2.70	\$2.31	91,500
November 2023	2.93	\$2.25	423,800
December 2023	\$2.85	\$2.43	381,600
January 2024	\$2.80	\$2.48	197,500
February 2024	\$2.76	\$2.56	141,400
March 2024	\$2.69	\$2.41	294,400
April 2024	\$2.66	\$2.41	118,600
May 2024	\$2.73	\$2.50	113,600
June 2024	\$2.74	\$2.46	103,000
July 2024	\$2.63	\$2.46	123,000
August 2024	\$2.60	\$2.41	192,800
September 2024	\$2.64	\$2.40	287,600

PRIOR SALES

Shares

The following table summarizes details of the Shares issued by the Company during the 12-month period prior to September 30, 2024:

Date of Issuance	Security	Price per Security (\$)	Number of Securities
October 3, 2023	Shares resulting from option exercise	2.40	37,799

Share Appreciation Rights

The following table summarizes details of the share appreciation rights ("SAR") issued by the Company during the 12-month period prior to September 30, 2024:

Date of Issuance	Security	Exercise Price (\$)	Number of Securities
October 25, 2023	SAR	2.55	270,000

1 ¹ Issued to certain directors, officers, employees and consultants of the Company.

Stock Options

No stock options were issued by the Company during the 12-month period prior to September 30, 2024:

NORMAL COURSE ISSUER BID

On December 11, 2023, the Company announced that the TSXV had accepted a notice of its intention to proceed with a normal course issuer bid to acquire its Shares. The normal course issuer bid began on January 4, 2024 and will end on January 3, 2025. As of the date of this AIF, the Company had purchased a total of 576,600 Shares representing approximately 3.1% of the issued and outstanding Shares on December 9, 2024. The Company considers that the acquisition of Shares under the normal course issuer bid was an appropriate utilization of the Company's financial resources.

Escrowed Securities and Securities Subject to Contractual Restrictions

To the Company's knowledge, there are no common shares of the Company that are subject to a contractual restriction on transfer as at September 30, 2024.

Directors and Officers

The following table sets forth the name, place of residence, position held with the Company and principal occupation of each person who is a director and/or an executive officer of the Company.

Name, Province/State and Country of Residence	Position(s) with the Company	Principal Occupation
DOUG EMSLEY Regina, SK CANADA Director since: July 19, 2013	Chairman of the Board of Directors, Director, President and Chief Executive Officer	Chairman of the Board of Directors, Director, President and Chief Executive Officer of the Company.
DAVID A. BROWN, C.M., K.C. Gilford, ON CANADA Director since: July 19, 2013	Lead Director and member of the Audit Committee and Governance and Compensation Committee	Former Counsel, Davies Ward Phillips & Vineberg LLP
BRAD FARQUHAR Regina, SK CANADA Director since: July 19, 2013	Director	Corporate Director
LORNE HEPWORTH, C.M., S.O.M. London, ON CANADA Director since: July 19, 2013	Director and member of the Audit Committee and Governance and Compensation Committee	Corporate Director
LAURIE POWERS, CPA, CA, ICD.D Kelowna, BC CANADA Director since: August 14, 2023	Director and Chair of the Audit Committee	Corporate Director

Name, Province/State and Country of Residence	Position(s) with the Company	Principal Occupation
Brett Leonard, CPA, CA Regina, SK CANADA	Chief Financial Officer	Chief Financial Officer of the Company
Blair Ross, C.DIR Regina, SK CANADA	Chief Operating Officer	Chief Operating Officer of the Company

Each director's term of office expires at the next annual meeting of shareholders of the Company or when his successor is duly elected or appointed, unless his term ends earlier in accordance with the articles or by-laws of the Company, he resigns from office or he becomes disqualified to act as a director of the Company.

Collectively, as at the date of this Annual Information Form, the directors and named executive officers of SSC, as a group, beneficially own, control or direct, directly or indirectly, 7,201,706 Common Shares, representing approximately 37.6% of the issued and outstanding Common Shares.

The principal occupations, businesses or employments of each of the Company's directors and executive officers within the past five years are disclosed in the brief biographies set forth below.

Doug Emsley - Chairman of the Board of Directors, President and Chief Executive Officer

Mr. Emsley is the Chairman of the Board of Directors, Director, President and Chief Executive Officer of the Company.

Mr. Emsley has a wide array of business and professional experience. He was previously Director, President and Chief Executive Officer of Assiniboia Farmland GP 3 Corp., which was the general partner of Assiniboia Farmland Limited Partnership, a partnership which completed a sale of 115,000 acres of Saskatchewan farmland to CPPIB Assiniboia Inc. and Assiniboia Farmland Holdings LP. He is the President of Emsley & Associates (2002) Inc. and Chairman and CEO of Sabre West Oil & Gas Ltd. (an oil and gas company). Mr. Emsley is a Director of the Information Services Corporation ("ISC") (ISV.TO), and also serves as Vice Chairman of the Board of Directors of ISC and Chairman of the Compensation Committee. He was previously a Trustee of Royal Utilities Income Fund (RU.UN-T), then a TSX-listed income trust involved in the mining of thermal coal in western Canada, where he also served as Chair of the Audit Committee, as well as a former member of the Board of Directors of the Bank of Canada and the Saskatchewan Roughrider Football Club. Mr. Emsley has an MBA from York University in Toronto.

David Brown – Lead Director, member of the Governance and Compensation Committee and Audit Committee

Mr. Brown is former Counsel at Davies Ward Phillips & Vineberg LLP. Mr. Brown served as Chairman and Chief Executive Officer of the Ontario Securities Commission ("OSC") from April 1998 to June 2005. Prior to joining the OSC, he was a senior corporate law partner with a predecessor firm to Davies Ward Phillips & Vineberg for 29 years, focusing on mergers and acquisitions, corporate finance and reorganization. He is a former Director and Member of the Funds Advisory Board at Invesco Trimark Group of Mutual Funds. In addition, Mr. Brown is the Founding Chair of the Council of Governors for the Canadian Public Accountability Board. Mr. Brown is a past Chair of the Technical Committee and a member of the Executive Committee of the International Organization of Securities Commissions. He was appointed King's Counsel in 1984, a member of the Order of Canada in 2009 and he received the Queen's Jubilee Medal in 2012. Mr. Brown received an honorary doctorate of laws from McMaster University in 2005, his LL.B from the University of Toronto in 1966 and his Bachelor's degree in Civil Engineering from Carleton University in 1963.

Brad Farquhar – Director, member of the Governance and Compensation Committee and Audit Committee

Mr. Farquhar co-founded the Company and previously served as Executive Vice- President and Chief Financial Officer to the Company. He was previously Vice-President of Assiniboia Farmland GP3 Corp., Assiniboia Farmland Holdings LP, Assiniboia Farmland LP, and Palliser Farmland Management Corp.

Mr. Farquhar is a trained financial planner and has completed the Canadian Securities Course of the Canadian Securities Institute. He received a Master of Public Administration degree in Electoral Governance from Griffith University in Australia, studied political science at Carleton University, and completed a Bachelor of Arts in Liberal Arts at Providence College.

Mr. Farquhar is a Director of Mongolia Growth Group Ltd. (TSXV:YAK), Cypress Hills Partners, Plannera Pensions & Benefits, and Prairie College, as well as a member of the Board of Governors of SIM International and on the Advisory Board of AgFunder. He is a former Director of Radicle Group Inc. (sold to BMO), Legacy Group of Companies Ltd., LUXXFOLIO Holdings Ltd., SIM Canada, the International Centre for Human Rights and Democratic Development and the Regina & District Chamber of Commerce.

Lorne Hepworth – Director, Chairman of the Governance and Compensation Committee, and member of the Audit Committee

Mr. Hepworth retired in 2014 as President of CropLife Canada, the national trade association representing developers, manufacturers and distributors of plant science innovations for use in agriculture, urban and public health settings. Mr. Hepworth is currently the Chair of Agricultural Research and Innovation Ontario. He is a past Chair and Director of Canterra GP Ltd.; past Chair of Genome Canada; was a member of The Expert Panel on Sustainable Management of Water in the Agricultural Landscapes of Canada; and, the Governance Committee of the Canadian International Food Security Research Fund. He has served as a member of the Advisory Board of the National Research Council of Canada, Plant Biotechnology Institute, the Canadian Agri-Food Research Council, the federal Pest Management Advisory Committee and National Biotechnology Advisory Committee. A graduate of the Western College of Veterinary Medicine at the University of Saskatchewan (1971), Mr. Hepworth was a veterinarian in Alberta and Saskatchewan until 1982, when he was elected to Saskatchewan's Legislative Assembly. He subsequently served nine years in Cabinet, during which he was Minister of Agriculture, Education, Finance, and Energy and Mines. From 1993 to 1997, he held several executive positions with the Canadian Agri group of companies specializing in agri-food/feed production, processing and marketing. In 2014, he was inducted into the Canadian Agricultural Hall of Fame, and in 2021 was a recipient of the Saskatchewan Order of Merit. In December 2023, Mr. Hepworth was named a Member of the Order of Canada.

Laurie Powers – Director, Chair of the Audit Committee, and member of the Governance and Compensation Committee

Ms. Powers is a seasoned financial executive with over 30 years of experience in the private sector as well as with Saskatchewan Crown corporations. Ms. Powers currently serves as a Corporate Director on the Boards of Information Services Corporation, Peace Hills Insurance and AVAC Ltd. Ms. Powers is the President of Canterra Capital Corp., which managed a diversified portfolio of farmland on behalf of the CPP Investment Board. Previous positions include the Senior Portfolio Manager of Assiniboia Capital Corp., Vice-President, Private Investments at Harvard Developments Inc., Chief Financial Officer at Victoria Park Capital Inc., Chief Financial Officer at Investment Saskatchewan, and Chief Financial Officer of Information Services Corporation of Saskatchewan. Ms. Powers holds a Bachelor of Commerce degree from the University of Saskatchewan and has her CPA, CA designation. She has been awarded her ICD.D designation by the Institute of Corporate Directors.

Brett Leonard – Chief Financial Officer

Mr. Leonard is the Chief Financial Officer for SSC Security Services Corp. and its subsidiary, Logixx Security Inc. Mr. Leonard joined SCC Security Services Corp. in 2021 having previously gained over 15 years of professional experience in both industry and public accounting. Mr. Leonard has in-depth experience in all areas of accounting, budgeting and forecasting, internal controls, as well as coordinating and managing administrative functions such as payroll and benefits. He came to SSC as the Director of Finance and Administration, and in October 2023 was promoted to the Chief Financial Officer. Mr. Leonard has held senior management roles with several multi-national public companies and has his CPA, CA designation articling with Deloitte & Touche Chartered Accountants.

Blair Ross – Chief Operating Officer

Mr. Ross is a co-Founder of SRG Security Resource Group Inc., a wholly owned subsidiary of SSC Security Services Corp which was amalgamated with Logixx Security Inc., a wholly owned subsidiary of SSC Security Services Corp. on October 1, 2024 with the resulting entity adopting the name Logixx Security Inc.

Blair has three decades of experience in the private security industry, during which he has built and managed numerous large security operations from the ground up. Blair launched his career in 1989 when he co-founded Vision Security and Investigations Inc. (VSI) In the 12 years that followed, he served as Vice President, building the company up into a major central and western Canadian regional service provider with over 1100 employees.

During this time, he developed a special high-level security consulting subsidiary company called SRG Security Resource Group Inc. (SRG), which he continued to operate after the divestiture of VSI. SRG, now Logixx Security Inc., specializes in Protective Services Guard and Patrol and Cyber Security Services operating across Canada primarily.

Blair is active in his local community having served as volunteer Chair of the Hospitals of Regina Foundation and as Co-Chair of the Sandra Schmirler Charity Golf Classic fundraising event. He is also a Regina Big Brothers Honorary Life-time Big Brother award recipient and a recipient of Her Majesty the Queen's Diamond Jubilee Medal for his business and community involvement.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

To the knowledge of the Company, no director:

- (I) is, as at the date of this AIF, or has been, within 10 years before the date of this AIF, a Director, Chief Executive Officer (“CEO”) or Chief Financial Officer (“CFO”) of any company (including the Company) that:
 - (1) was the subject, while the proposed Director was acting in the capacity as Director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (2) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a Director, CEO or CFO but which resulted from an event that occurred while the proposed Director was acting in the capacity as Director, CEO or CFO of such company; or
- (II) is, as at the date of this AIF, or has been within 10 years before the date of this AIF, a Director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation

relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (III) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director; or
- (IV) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (V) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

CONFLICTS OF INTEREST

To the best of SSC's knowledge, and other than as disclosed in this AIF, there are no known existing or potential material conflicts of interest between SSC and any director or officer of SSC, except that certain of the directors and officers serve as directors and officers of other public companies and therefore it is possible that a conflict may arise between their duties as a director or officer of SSC and their duties as a director or officer of such other companies. See "Description of the Business - Risk Factors - Risks Relating to the Company - Conflicts of Interest".

Legal Proceedings and Regulatory Matters

LEGAL PROCEEDINGS

As of September 30, 2024, there are no claims outstanding for which the Company has assessed the potential loss as both probable to result and reasonably estimable. For further discussion of legal proceedings see "Description of the Business - Risk Factors - Risks Relating to the Company's Legacy Business - Litigation".

REGULATORY MATTERS

The Company has not:

- (a) had any penalties or sanctions imposed against it by a court relating to securities legislation or by a securities regulatory authority during the most recently completed financial year;
- (b) had any other penalties or sanctions imposed against it by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision; or
- (c) entered into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority during the most recently completed financial year.

Interest of Management and Others in Material Transactions

Other than as set forth in this AIF, and except for the fact that certain Directors and officers are Shareholders of the Company, no informed person (as defined in National Instrument 51-102 – Continuous Disclosure Obligations) or proposed Director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed

financial year, as well as in the three previous financial years, or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

Transfer Agent and Registrar

The Transfer Agent and Registrar for SSC's Shares is TSX Trust Company, 300 – 5th Avenue SW, 10th Floor, Calgary Alberta, T2P 3C4.

Material Contracts

Except for contracts entered into in the ordinary course of business, SSC has not entered into any material contracts during the most recently completed fiscal year, nor are there any material contracts entered into before the most recently completed fiscal year, or during the current fiscal year, that are still in effect.

Interest of Experts

MNP LLP, Chartered Professional Accountants, are the independent auditors of the Company and are independent of the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Saskatchewan.

McKercher LLP are the legal counsel of the Company. No Common Shares are held by any of the partners or associates of McKercher LLP.

Additional Information

Additional information relating to the Company can be found on SEDAR+ (www.sedarplus.ca).

Additional information relating to the Company, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular of the Company to be prepared in connection with the Company's upcoming annual meeting of shareholders that will be held on February 11, 2025. The management information circular will be provided to shareholders on or around January 8, 2025 and will be filed on SEDAR+ (www.sedarplus.ca).

Additional financial information is provided in the Company's most recent audited consolidated financial statements and management's discussion and analysis available on SEDAR+ (www.sedarplus.ca)