



RESILIENCE

ANNUAL PROFILE 2024

MANAGEMENT TEAM 2024





2024 Annual Profile

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“Resilience is a precious skill. People who have it have three advantages: a belief they can influence life events, a tendency to find meaning and purpose in life’s turmoil, and a conviction they can learn from positive and negative experiences.”

– AMANDA RIPLEY

Resilience and Team Spirit

PIC Investment Group Inc. is a family Office. We own Operating Companies and place equity investments as a minority partner. We work for our Operating Companies by providing financial services, HR support, M&A identification, execution & closing expertise, payroll & benefits, Board Governance and strategic planning. The PIC Group SixPAC senior leadership team consisting of Cara Petrovicz, Craig Bell, Hugh MacGowan, Laurie Dmytryshyn, Terris Chorney and I – provide portfolio management services to each Operating Company and every minority equity investment that we are responsible for. On our best days we are the “anti-Red Tape” committee.

Our acquisitions closed in November for Panther & Round Table Management (RTM) and in January for RTM again as well as Long Lake Insurance (LLI). Adding the Lanigan branch to LLI showed how far our insurance business has come in seven years. The integration process was seamless and enjoyable by all accounts, making Lanigan our second-largest individual branch.

An acquisition impacting Panther, RTM, and ClearTech brought together various opportunities, perfectly reflecting the services our Family Office intends to provide. We acquired the land and business of Robert Rosen, whose company, City Lumber, became part of Panther

where all our wood products will now be represented. Panther's Pallets, along with the construction-grade materials of City Lumber including crane mats, wedges, and other custom-cut materials for the industry, will form a meaningful division for Panther, greatly improving their efficiency in Edmonton. The land is now part of RTM and provides the site of RTM's next development: a commercial industrial offering in the northwest corner of Edmonton and across the street from ClearTech Inland Way. ClearTech will benefit in the future from the rail spur that was part of the land purchased. This opportunity made a great impact on at least three of our Operating Companies within one transaction. RTM also announced multiple real estate transactions in Saskatoon Riversdale for a future development.

Those Operating Companies remained busy for the rest of the fiscal year, focusing on integration and finding efficiencies while updating their strategic plan for continued growth. All our Operating Companies demonstrated resilience against a great economic slowdown. In their reports, you will hear about organic growth at Caron and CanGas, senior leadership additions in most companies to enable growth and then projects involving robots (Panther) to make hard work easier and IT projects at LLI,

CanGas, and ClearTech to improve efficiency and reduce human error.

Effectively, PIC Group's ninth Operating Company is the collection of 31 equity investments which in aggregate every year, pay a dividend, or return on capital, or one sells, and we receive our return on investment. We always place new investments in existing or new companies for returns in future years.

2024 was a productive year, marked by efforts to enhance our operations and demonstrate resilience. We worked hard to find efficiencies. We made progress wherever we could, often without dramatic effect. We learned a lot and often by teaching or coaching. We look forward to what the future holds as we prepare ourselves and our teams for the next big leap forward.

GREG YUEL





Investment Summary 2024

The reason PIC Investment Group Inc. negotiates and participates in minority investments is to facilitate entrepreneurship and help existing businesses grow.

PIC assesses risk and makes investment decisions based on the criteria listed on our website. Our basic underlying motive is a belief that a strong and vibrant economy is constructed by growing one business at a time. Our intent is to enhance our return by bringing some expertise to the business.

This past year PIC made 4 new minority investments in companies that fit our investment thesis – Maia Farms, Sweet Nutrition, Osprey Wings and XXIII Capital's Gemini Fund opportunity. Follow-on investments were made in 4 minority companies – Ukko Agro, TeamLinkt, Med-Life Discoveries, and Human in Motion Robotics.

Several notable achievements occurred within the portfolio this past year, including but not limited to: ABK Biomedical announced that its EYE 90 Microspheres device was granted breakthrough device designation by the United States Food and Drug Administration (FDA), and TeamLinkt launched "Emi", its first ever AI powered assistant for youth sports leagues, clubs and associations. These are just two examples of the many noteworthy milestones reached by PIC's Minority Investment Companies this past year

PIC's minority investment portfolio now consists of 31 companies.

EQUITY INVESTMENT COMPANIES

ABK BIOMEDICAL INC.

Mike Mangano
155 Chain Lake Drive
Unit 32
Halifax, NS B3S 1B3



ABK Biomedical Incorporated is a medical device company developing products to simplify clinical procedures performed by interventional radiologists. The company's lead product, Eye90 microspheres is a novel technology for radioembolization made with a proprietary, radiopaque glass composition for in-procedure visualization. This is a minimally invasive therapy for treating liver tumors. The other product is Easi-Vue embolic microspheres, a radiopaque embolization device allowing direct visualization of the microspheres implant during the embolization procedure.

ADVANCING CHEMISTRY

Tyler Gobin
Bay 137, 2727 Center Ave. S.E.
Calgary, AB T2A 2L4



Advancing Chemistry Inc. is a chemical distribution and technology commercialization company. They target the removal of paraffin deposits in oil and gas operations using artificial maturing agent (AMA). Their chemicals, using a patent-pending technology, react differently with oil and gas unlike anything currently available. Advancing Chemistry prides itself in offering safer alternatives to conventional oilfield products, which is why their products and technologies decrease the impact on the environment while reducing the risk to the people who handle them.

ARIZONA LITHIUM LTD

Paul Lloyd
Level 2, 10 Outram Street
West Perth WA 6005



Arizona Lithium acquired Prairie Lithium, a resource and technology developer situated in the heart of the Williston Basin and PIC received Arizona Lithium shares in the transaction. Arizona Lithium Limited is a public Australia-based exploration company traded on the ASX under the symbol AZL. The company is engaged in the sustainable development of its Big Sandy Lithium Project in Arizona and Lordsburg Lithium Project in New Mexico.

EQUITY INVESTMENT COMPANIES

COCONUT SOFTWARE

Katherine Regnier

Suite 102 – 121 Research Drive
Saskatoon, SK S7N 1K2



Coconut Software makes it effortless for customers to connect with their financial institution. Their enterprise appointment scheduling and lobby management solutions are used by leading banks and credit unions across North America, including RBC Royal Bank, Arvest Bank, Vancity and Rogue Credit Union. They deliver a seamless customer experience that's improved NPS scores, reduced wait times and increased conversion rates for the organizations who use it. Founded in 2011, Coconut Software is headquartered in Saskatoon, SK with offices in Toronto, ON.

DIAMOND HOUSE

Heather Haupstein

#101-3550 Taylor Street East
Saskatoon, SK S7H 5H9



Golden Health Care Inc. (GHCI) is the largest private provider of long-term care facilities in Saskatchewan with 7 facilities currently in operation. PIC is a partner with GHCI and other investors in the 7th facility called Diamond House, a 100 room assisted living and level 1 to 4 personal care home located in Warman. The GHCI successful delivery model provides care home residents with a home-like, caring family atmosphere designed to enhance their well-being and sense of self-worth.

DISTRICT VENTURES CAPITAL CPG-1 AND CPG-2 LP FUNDS

Arlene Dickinson

2540 Kensington Road NW
Calgary, AB T2N 3S3



PIC invested in the District Venture CPG-1 and CPG-2 LP Funds. Both funds are led by General Partner, Arlene Dickinson. The venture capital funds invest in innovative companies in the food and beverage and health and wellness sectors. District Ventures is the leading ecosystem in Canada that focuses on the CPG space and brings capital, marketing support, programming and commercialization as support to the companies it invests in.

ENVIRONMENTAL MATERIAL SCIENCE

Steven D. Siciliano

3038 Faithful Avenue
Saskatoon, SK S7K 0B1



Environmental Material Science (EMS) has developed a battery or solar-powered remote soil sensor capable of measuring hydrocarbons, methane, carbon dioxide, nitrous oxide, salinity, moisture and temperature. The EMS system also includes distributor technology with a biostimulant. The soil sensor is coupled with machine learning software that acts as a decision support tool to optimize soil management. The EMS system (sensors, distributors, biostimulants) provides insights into a site's existing and future liability without ongoing costly and intrusive investigations.

HEARTHERO

Gary Montague

3513 Brighton Blvd., Suite 560
Denver, CO 80216



HeartHero is on a mission to save millions of lives from Sudden Cardiac Arrest (SCA). They are revolutionizing the Automated External Defibrillator (AED) by developing an ultra-portable, affordable, user-friendly AED to make this life-saving technology accessible and attractive to the consumer market, while simultaneously creating a better alternative for the existing institutional market.

HUMAN IN MOTION ROBOTICS

**Dr. Edward Park and
Dr. Siamak Arzanpour**

Unit 520, 369 Terminal Ave.
Vancouver, BC V6A 4C4



Human in Motion Robotics' patented exoskeleton technology enables people living with a wide range of mobility challenges to stand and walk without need of crutches or an attendant, perhaps for the first time ever. Their goal is to empower the millions of people with limited use of their legs to go about many of their daily activities without need of a wheelchair and mitigate the health consequences of being confined to a sedentary position.

MAIA FARMS

Gavin Schneider

949 3rd St W #113

North Vancouver, BC V7P 3P7



Maia Farms is a pioneering B2B producer specializing in mycelium and mushroom-based protein ingredients. Their first commercial product line - CanPro™ - is a versatile textured protein made with mushrooms that improves taste and texture. CanPro™ offers higher protein density than red meat, is easily digestible, and has a neutral flavour. Maia Farms aims to maximize the production of mycelium by unlocking the potential of Canadian crops as a feedstock in a patented biomass fermentation process. Maia Farms is positioned to fundamentally transform the protein landscape with globally accessible and superior ingredients.

MED-LIFE DISCOVERIES LP

Dr. Shawn Ritchie

Suite 407, 15 Innovation BLVD,

Saskatoon, SK S7N 2X8



Med-Life Discoveries LP (MLD) is a world-leading human health research company. MLD is a leader in the development of novel synthetic plasmalogens and plasmalogen precursors as treatment for RCDP, Alzheimer's Disease, Parkinson's Disease, Multiple Sclerosis and other peroxisomal biogenesis disorders.

MUSTGROW BIOLOGICS CORP. (MGRO-TSXV)

Corey Giasson

1005B – 201 1st Ave South

Saskatoon, SK S7L 1J5



MustGrow is an agricultural biotechnology company focused on developing and commercializing a portfolio of patented natural bio-pesticides and bio-fertilizers, including its patented signature mustard-derived biologics. MustGrow is a listed company on the TSX Venture Exchange under the symbol MGRO.

OSPREY WINGS

Paul Wood

Box 990,

La Ronge, SK S0J 1L0



Osprey Wings is a charter aircraft company that provides services for a wide variety of users including fishing lodges, private cabins, canoeists, sightseeing, fire suppression, exploration, surveying and other groups. The company operates primarily as a float operation throughout the year, with a combination of Twin Otters, Turbo Otters and Beavers. Their head office and hangar/maintenance facilities are located in the northern Hamlet of Missinipe, SK. Aircraft services are provided throughout Northern Saskatchewan.

POI BUSINESS INTERIORS

Jonas Scholl

120 Valleywood Dr.

Markham, ON L3R 6A7



POI has been in business for over 60 years and is Canada's largest workspace environment provider. It offers a comprehensive portfolio of furniture, architectural and technology products and integrated services. It has evolved its core business from corporate office furniture dealer to an integrated service provider serving esteemed corporate, healthcare, education and government clients.

RESPAIR

Dr. Garrett Cohan,

Dr. Carl Snyderman and Ross Beresford

100 S Jackson Ave.

5th Floor

Pittsburgh, PA 15202 USA



Respair is a medical device company developing innovative airway products designed to enhance patient safety and streamline clinical processes for patients requiring ventilation. Their mission is to deliver life-saving airway solutions for vulnerable patients while also equipping healthcare professionals with the best tools for optimal airway management.

EQUITY INVESTMENT COMPANIES

RXPX **(RXMX AND CURATIO MERGER)**



Lynda Brown Ganzert
Suite 115 – 887
Great Northern Way
Vancouver, BC V5T 4T5

RxPx is a digital health company that delivers cutting edge therapies that connect and automate the patient and provider workflow. Their award winning platform connects patients, doctors, labs and other vendors, speeding up time-to-therapy and improving patient safety. PIC was provided with shares in RxMx (now RxPx) as a result of the successful Curatio exit.

SPUR PETROLEUM LTD.



Ian Currie
2Suite #1900, 250 – 2nd Street SW
Calgary, AB T2P 0C1

Spur Petroleum (Spur) is a privately owned oil and natural gas company based in Calgary, Alberta. Spur has a balanced oil and natural gas asset base in Western Canada, with a growing inventory of low cost, low risk opportunities. It was the first mover into the Clearwater, a resource play which compared to other similar formations is unique in that it is being developed with unstimulated (unfracked) multi-lateral horizontal wells. PIC invested in Spur Petroleum through Longbow Capital, a private equity investment manager based in Calgary, Alberta.

SWEET NUTRITION



Casey Parker and
Austin Calladine
1713 Saskatchewan Ave
Saskatoon, SK S7K 1P7

Sweet Nutrition is a snack brand and manufacturer that aims to revolutionize the way people perceive and consume snacks through their zero sugar and high protein line of cookies. They are dedicated to transforming the act of snacking into a fun and delicious, yet health-enhancing experience for all to enjoy. Sweet Nutrition's focus is to create innovative snacks that not only taste great, but make you feel great too.

TEAMLINKT



Jay Maharaj
229 Research Drive
Saskatoon, SK S7N 3R3

TeamLinkt is a Sports Team Management App and League Platform trusted by over 1M players, parents, coaches and teams. Powering everything from registration, websites, and scheduling for local to national organizations - to a highly adopted smartphone app that enables individual teams to organize and connect with rosters and schedules, event availability tracking, chat, photos, payment tracking, live game updates, video streaming and more. The technology is modern, easy to use and fully supported.

THE BLOK



Craig Bell
1729 Ontario Ave.
Saskatoon, SK S7K 1S9

The Blok (123 Ave B. South) is an innovative commercial condominium development project consisting of a unique building structure made up of boxes, squares and blocks. Main floor owners will revel in the mill of the courtyard atmosphere, while 2nd floor and penthouse owners can be inspired from their private balconies by views of downtown and the beautiful South Saskatchewan River. The site is located in the Riversdale Community on Avenue B, in between 21st and 22nd Street West in Saskatoon, SK.

THE RESIDENCES AT LINDEN POINTE



Randall Corwin
75 Falcon Ridge Dr
Winnipeg, MB R3Y 2C2

The Residences at Linden Pointe is the second phase of a premium, master-planned retirement community located in one of Winnipeg's premier shopping, restaurant and recreational neighborhoods. The Residences is designed to present a vibrant living experience that boasts both high level finishes in every suite along with well-placed culinary and engagement amenities that fulfill all the expectations that an active senior would demand.

THREE FARMERS

Natasha and Elysia Vandenhurk

Unit 100, 761 66th Street
Saskatoon, SK S7P 0E4



Three Farmers believes that everyone should have wholesome food to eat, an understanding of where it comes from, and how it's made. They are real farmers, committed to preserving the land through sustainable growing practices and providing nourishing foods grown on Saskatchewan family farms. Their dedication to minimal processing lets the natural goodness of their products shine through. By providing delicious, nutrient-packed foods through innovative and responsible farming practices, they aspire to have a positive and meaningful impact on future farming generations to come.

TINYEYE THERAPY SERVICES

Greg Sutton

109 – 15 Innovation Blvd
Saskatoon, SK S7N 2X8



TinyEYE provides high-quality, online Speech-Language Pathology, Occupational Therapy and Mental Health services to school aged children around the globe. A world leader in online therapy, TinyEYE has been recognized internationally for its innovation and for its positive impact on the lives of thousands of children. TinyEYE mends spirits, grows smiles and engages children in their lives.

UKKO AGRO

Avi Bhargava and

Toronto, ON



Ukko Agro is a predictive analytics company that provides up to 14 days forecast on if, when, and where to apply crop inputs. This not only helps farmer grow a better crop, but also helps protect yield and grain quality. Ukko currently works with farmers who focus on canola, wheat, and soybeans. Ukko is developing predictive models for lentils to help farmers grow better and more sustainable crops.

WARMAN HOME CENTRE

Rick Casavant

601 South Railway Street West
Warman, SK S0K 4S1



Located in the heart of Warman, SK, Warman Home Centre was first established in 1984 and has been a favourite location of first-time home buyers, as well as experienced contractors. It is made up of five divisions including: Warman Metals, Warman Truss, Warman Cabinets, Warman Homes, and Warman Home Centre. Warman Homes is well-known for its excellence in customer service.

WESTCAP MBO INVESTMENT LP I, II AND III

Grant Kook

Suite 601, 409 3 Ave S
Saskatoon, SK S7K 5R5



PIC invested in Westcap MBO Investment LP Fund I, Fund II and Fund III, managed by Saskatchewan's leading private equity fund manager, Westcap Mgt. Ltd. Fund I is now fully invested in the following companies - Dyna Holdings LP, H.J.R. Asphalt Partnership (exited), Modular Driven Technologies (exited), and Warman Home Centre LP. Fund II is also fully invested in - G-Mac's AgTeam (exited), Maxie's Excavating, Degelman Industries, Rocky Mountain Holdings, and Chrysalis Software. Fund III is the largest Private Equity Raise of \$265 million by a Saskatchewan-based Fund Manager. Fund III is invested in the following companies - Western Business Machines, 18 Wheels Holding, Timber-Tech Truss and its latest acquisition – Brydon Stairs, and Northway Aviation. PIC is pleased to participate in all three MBO Funds with Greg Yuel sitting on all Investment Committees.

XXIII CAPITAL – ORIGINS FUND I AND GEMINI FUND

Matt Rachiele

Suite 701, 421 7th Avenue SW
Calgary, AB T2P 4K9



XXIII Capital is focused on (i) acquiring best-in-class income producing properties, (ii) structuring and acquiring properties net-leased to investment grade and creditworthy tenants, and (iii) partnering with top developers. Origins Fund I's geographic focus will be heavily weighted to Alberta, but with interest in opportunities spanning the B.C. Interior through Saskatchewan.

OPERATING COMPANIES

CLEARTECH INDUSTRIES INC.

Randy Bracewell
1500 Quebec Avenue
Saskatoon, SK S7K 1V7



ClearTech is a distributor of industrial chemicals, chemical feed systems, process equipment, and instrumentation across Canada. The main area of excellence is “wherever there’s water”. This includes potable water, process water, wastewater, and steam. Customers include municipalities, oil sands and refineries, petrochemical manufacturers, food processing, mining, formulators and resellers. ClearTech is a name recognized throughout Canada for quality goods and services plus responsible distribution of chemical products.

CARON TRANSPORTATION SYSTEMS

Bruno Muller
301 Streambank Avenue
Sherwood Park, AB T8H 1N1



Caron Transportation Systems has been a known and trusted name in the transportation industry since 1951. Today Caron is comprised of 600 employees and lease operators at multiple locations. Caron is one of the largest carriers of bulk commodities in Western Canada with a service area covering western, central and northern Canada in addition to the southern and northwestern United States. For the 6th consecutive year, Caron was recognized as a Best Managed Company, as well as a Top Fleet Employer of distinction for the 7th year. Caron continues to provide safe dependable service to the construction, manufacturing, mining, oilfield, petrochemical, pulp and paper and water treatment industries.

PANTHER INDUSTRIES INC.

Clayton Schneider
PO Box 698
Davidson, SK S0G 1A0



Panther Industries Inc. operates with a strong focus on four key areas, making it a versatile leader in the supply chain for the Oil and Gas Industry. With a comprehensive range of chemicals—including salts, potash, calcium, and nitrates—they meet the diverse needs of their clients. The company also utilizes state-of-the-art robotic technology to custom package products such as ice melt, agricultural additives, water softeners, and animal feeds, ensuring efficiency and precision. Additionally, Panther Industries expertly transloads dry commodities from rail to truck and vice versa, while also being a premier supplier of wooden pallets throughout Western Canada. In addition to these operations, Panther Industries operates City Lumber, an Edmonton based company that mills and manufactures items used in the construction industry. From manufacturing crane mats, crane pads, and saddles, to a variety of products that compliment such as nails, screws, formply, and plywood. Known for their solid reputation, they consistently meet customer demands and expectations, solidifying their position in the market.

CANGAS PROPANE INC.

Laura Lunt
450, 606 4 Street SW
Calgary, AB T2P 1T1



CanGas Propane is the leading independent retail propane supplier in Western Canada - with twenty-three facilities across British Columbia, Alberta, Saskatchewan and the Northwest Territories. CanGas is in the business of caring for our customers and have assets, people and offices locally in the regions we serve making us the preferred supplier for residential, commercial, industrial and wholesale propane needs.

KREOS AVIATION

Karen Lloyd

Hangar 16, 16 Wayne Hicks Lane
Saskatoon, SK S7L 6S2

Established in 2008, Kreos provides aircraft management, charter, aircraft sales and acquisition for business and personal use. Aircraft in the fleet facilitate owner and charter logistics planning for domestic and international flights. Kreos owns and operates award winning FBOs in Saskatoon and Regina with fuel services on and off airport throughout Saskatchewan. They provide maintenance, repair, and interior refurbishment for a wide variety of aircraft, from single engine to executive jets. Kreos is recognized across North America for its world class facilities, impeccable service and people who pay attention and truly care. Kreos is a complete aviation solutions provider dedicated to creating unforgettable aviation experiences.



LONG LAKE INSURANCE

Scott Frizzell

Box 111
Holdfast, SK S0G 2H0

Long Lake Insurance is a comprehensive, independent insurance brokerage dedicated to delivering personalized insurance solutions for home, agricultural, commercial, auto, hail, and travel/health needs throughout Western Canada. Additionally, we provide SGI motor vehicle licensing services across all our locations. In 2017, PIC Investment Group and Athabasca Basin Development Corp. partnered to acquire Long Lake Insurance. This partnership paved the way for a merger in 2019 with Strasbourg Agencies, owned by Scott Frizzell, resulting in the formation of the Long Lake Insurance Partnership. Today, Long Lake Insurance proudly operates 13 office locations across rural Saskatchewan, committed to serving our communities with excellence.



ROUND TABLE MANAGEMENT LTD.

Leah Hientz

70 24th Street East
Saskatoon, SK S7K 4B8

Round Table Management (RTM) is a real estate investment company focused mainly on property investment and land development in Western Canada. RTM is also actively involved in property management and project management across a variety of asset classes. RTM is responsible for over \$325 million of commercial real estate market value.



ADVENTURE DESTINATIONS INC.

Laura Hale

70 24th Street East
Saskatoon, SK S7K 4B8

Adventure Destinations Inc. (ADI) is a tourism, recreation, and hospitality business operating several assets in Treaty 6 Territory of Northern Saskatchewan. They offer a range of services, experiences, and adventures year-round ranging from accommodations, guided fishing and hunting, large group bookings, customized corporate retreat packages, cultural interpretive tours, off grid fly-in locations, to a full-service catered lodge experience. Adventure Destinations' head office is located in Saskatoon and provides marketing, sales, administrative, and support services for all activities and properties.





2024 SALES	\$194,457,963
TOTAL ASSETS	\$79,713,213

ClearTech Industries

ClearTech has undergone a series of positive changes this year, all aimed at ensuring we remain agile, competitive, and innovative. Our focus remains on developing people, embracing technology, expanding infrastructure, and enhancing customer service. These initiatives fuel our growth and help ensure we remain at the top of our market.

For the first time in eight years, the ClearTech Management Team experienced personnel changes. Harold Hauca, our long-serving Vice President Sales and a 38-year veteran of the business, retired in May marking the end of an era. Mike Cawson, a seasoned ClearTech sales leader, transitioned to the Management Team and into the Vice President Sales role. Mike's extensive experience facilitated a near seamless shift within the Sales Team. Additionally, Corey Lapierre joined the Management Team as Vice President Supply Chain. Corey has been collaborating closely with our purchasing group and alongside Mike and the Sales Team to maximize our growth potential.

For a basic brick-and-mortar kind of business, technology remains a top priority. We have strategically elevated our technology game both in how we execute our business and how we protect ourselves and our customers from cyber threats. This year, we added new tools to our technology suite, improved existing platforms, and developing custom applications tailored to our needs. We also conducted vulnerability testing and introduced AI into our

processes thoughtfully and deliberately, ensuring that we maximize operational efficiency.

Infrastructure is a critical element for any distribution business. ClearTech is no exception; buildings are important, we still need the bricks. We continue to invest in our physical resources, expanding our footprint to meet growing demand and capitalize on market opportunities. In 2024, we added a new building and tank space at our Edmonton Inland Way location, increasing our capacity by 30,000 square feet. The design of the new facility allows for additional expansion when needed, demonstrating our strategic approach to infrastructure development and readiness for future growth.

2024 also marked the launch of an exciting new customer service initiative focused - initially - on internal customers and how we work together to deliver results. We had fun with the launch in June, and believe our people are seeing value and getting a kick out of the initiative. Our commitment to customer service is integral to our business strategy and competitive advantage. When we work together and support each other, we create superior outcomes.

Looking forward, ClearTech remains committed to our growth strategy, focusing on leadership development, technology integration, infrastructure expansion, and customer service excellence. These combined efforts contribute to build a resilient and forward-thinking organization that is well-positioned for future success

RANDY BRACEWELL

FUN FACT:

WE MOVE A LOT OF STUFF! CLEARTECH HAS 49 FORKLIFTS AND 10 ELECTRIC PALLET JACKS MOVING PRODUCT AROUND ITS VARIOUS FACILITIES.



2024 also marked the launch of an exciting new customer service initiative focused - initially - on internal customers and how we work together to deliver results.



2024 SALES	\$182,663,268
TOTAL ASSETS	\$164,409,552

Caron Transportation Systems

2Another year in the books, and I am pleased to say that it was nice to see our team focus on improving several different areas of our organization, instead of focusing on the aftermath of the pandemic. 2024 was a time for getting back to building stronger relationships, focusing on growing and adapting with our customers' needs, and investing in our most important asset, the future leaders of our organization. There was continued focus on the importance of environmental and information technologies as well.

Caron Transportation Systems has done a deep dive into clean energy technology in all areas of our organization. The main focus has been on our trucks, and what their fuel source might be. The option under serious consideration this past year has been compressed natural gas. We are waiting enthusiastically on the availability of these units in the next month or so.

After more than 40 years connected to our organization, Jolette Kooger, Vice President of Human Resources, has moved on to the second stage of her life, and we wish her all the best in her retirement. Leah Mawer was mentored by Jolette for the past two years to ensure a smooth transition after her departure, and we are looking forward to working with Leah in her new role.

Caron Transportation Systems USA added Kelly Cordell as Vice President and General Manager. He brings a wealth of knowledge and experience, and I look forward to the contributions he will bring to our USA operations.

After 34 years of operating out of our original terminal in Edmonton, we have completed some major site improvements to support our current operations. This initiative will allow us to continue to grow in this location as our truck count continues to increase.

Ken Johnson Trucking continues to find ways to build a sustainable future in a limited and tough market. With less natural disasters affecting operations in the area over the past 12 months, we have shown marginal improvements over the prior year.

Reliance Ventures continues to produce significant growth. The transition of acquiring Caron's Grande Prairie facility is now complete and has produced some very positive results. They have been successful in growing their revenue and customer base this past year.

Caron Transportation Systems as a whole, was firing on all cylinders over the past year. I am proud of the teamwork that was realized throughout the year from our entire group, not just because we had record revenues, but because the teamwork amongst everyone took a big step forward and has produced amazing results in all areas of our organization.

BRUNO MULLER

FUN FACTS:

- **NUMBER OF KILOMETERS DRIVEN BY OUR DRIVERS THIS YEAR: 42,000,000**
- **NUMBER OF HOMES WE CAN SUPPLY POWER TO FROM OUR SOLAR PANELS AT THE LEDUC TERMINAL: 25**



Caron Transportation Systems has done a deep dive into clean energy technology in all areas of our organization. The main focus has been on our trucks, and what their fuel source might be.



2024 SALES	\$62,382,043
TOTAL ASSETS	\$27,842,868

Panther Industries

2024 was a year where every sale felt like a hard-fought victory. As the world regained its footing, competition surged back to life. We recognized the need to be relentless and innovative in our approach. In the commodity landscape, we faced challenges, particularly with products like HCL and Calcium, where availability was tight. However, thanks to our collaborative efforts with vendors, we crafted creative solutions that allowed us to meet our clients' pressing demands effectively.

On the production front, the decision to automate last year with Alex the Robot proved to be a game changer. This remarkable addition to our team enabled us to package products at an unprecedented pace. Without Alex, keeping up with the surge in orders would have been impossible!

2024 wasn't just about survival; it was a year of transformation and achievement. We embraced further automation, celebrated our first acquisition, made a strategic move by selling our Transload facility, and were honored by the Saskatchewan Chamber of Commerce for our commitment to the community.

More Automation:

To elevate our operations, we made a significant investment in automation focused on our Pallet Division in Davidson. We implemented the Viking 505, a powerhouse machine that transformed our pallet production capacity from 600–800 pallets per shift, to an impressive 1,200!

This leap in technology has not only boosted our output but also enhanced safety and speed, empowering our team to achieve more with the same resources. The Viking 505 is exceeding our expectations, leading us to contemplate acquiring another unit for our Alberta division.

First Acquisition:

A key milestone for us this fiscal year was our acquisition of City Lumber in Edmonton, which serves as a foundation for our pallet division and strengthens our presence in the Commercial Construction Industry. The synergy between Panther and City Lumber is powerful, with a shared focus on providing quality lumber and meeting the fast demands of our clients.

We plan to relocate our pallet division to City Lumber in summer of 2025, allowing it to operate under that banner while honoring the previous owner's legacy. From day one, our focus has been on defining and embodying a shared culture, ensuring every team member understands their role in our collective success.

Transload Facility:

With the invaluable support of Round Table Management (RTM), we successfully sold our Fort Saskatchewan HCL facility. Given the uncertainties in supply and the proximity of ClearTech, consolidating our transloading operations made perfect sense.

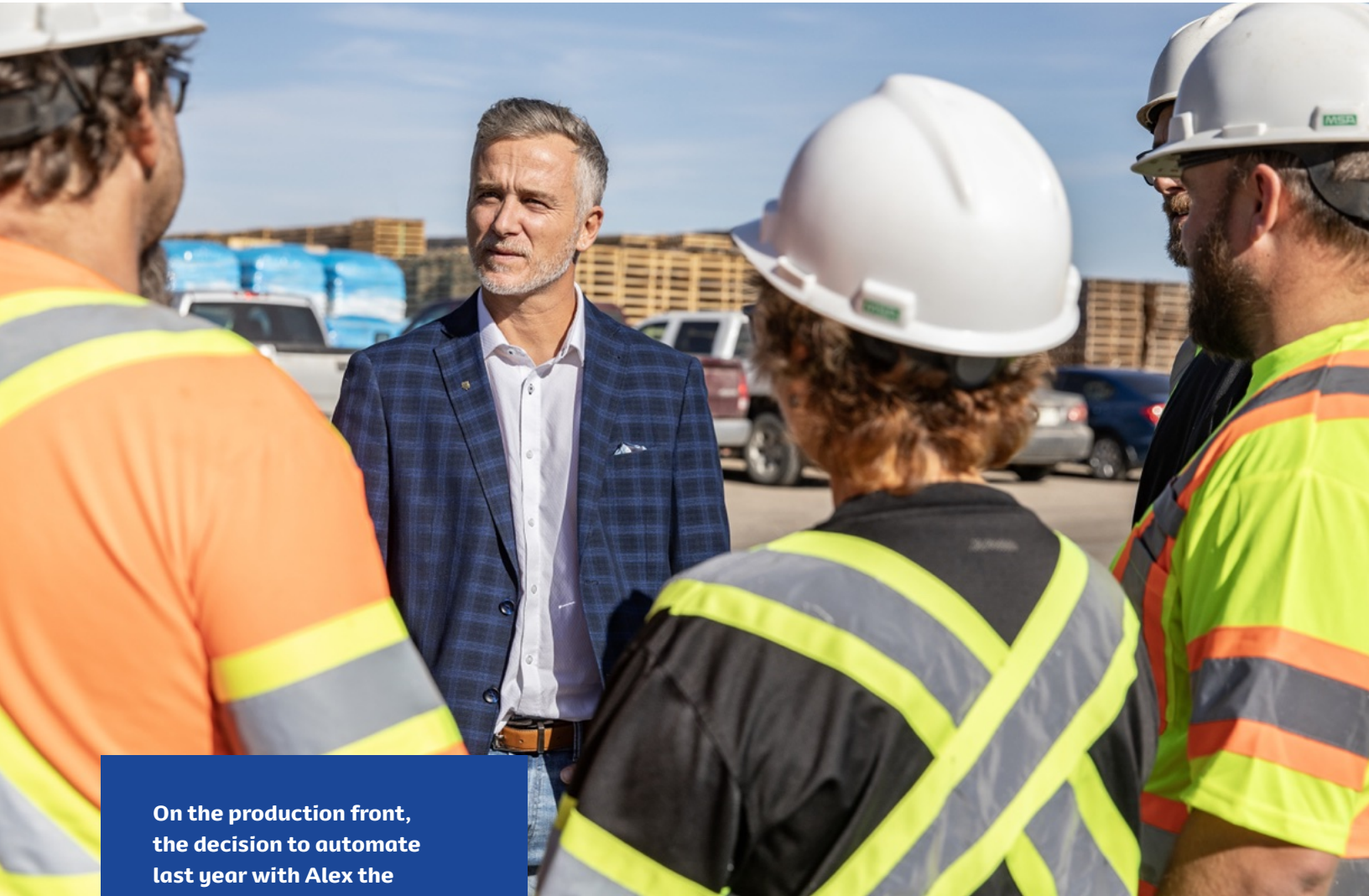
Community Involvement:

Panther proudly stood as a finalist for the ABEX 2024 Community Involvement Award! Our dedication to community engagement has been recognized, and we are thrilled to secure naming rights for the Davidson Day Care after contributing \$325,000 to this vital facility.

CLAYTON SCHNEIDER

FUN FACT:

- PANTHER'S REPAIR/USED PALLET PROGRAM SAVED 128,333 SPRUCE TREES FROM BEING CUT DOWN



On the production front, the decision to automate last year with Alex the Robot proved to be a game changer. This remarkable addition to our team enabled us to package products at an unprecedented pace.



2024 SALES	\$47,129,818
TOTAL ASSETS	\$52,560,814

CanGas Propane

We do things better when we work together. When sales and operations execute work in sync with each other... when our supporting teams - fleet, administration, IT, accounting and safety - underpin all our work... and when our broader community supports and welcomes us (and vice versa). This is operating as One-CanGas and drove the behaviors we reinforced and focused on in 2024.

This was a year of relationship-building with our peer Op-Cos, within and across our Regions, in our operating communities, and everywhere in-between. This opened sales opportunities and enabled operational learnings across all geographies. We found even better ways to consider our work, strengthening and making our entire company better, smarter and safer.

CanGas is now only 6 years old, but our people have thousands of years of collective propane experience for us to draw on. We focused on what makes us special and unique in a sector where many of our competitors approach our vital industry as a commodity. We have an unbelievable internal alignment to our passion for our customers, for each other, for our communities and for the core belief that service still matters. With this passion as a base, the CanGas "Why" was defined together, drawing on our long and collective experience.

Our business was not without challenges – including a second year in a row with warmer-than-average temperatures across our operations which had a meaningful impact on sales. We invested and sunk our teeth into compliance work, refreshed our assets, and got out in our communities to tell our story. It made us recognize we need to be more visible in our operating communities and diversify our sales portfolio. This is leading us to focus on applications for propane outside traditional heating, and discovering where we can partner to leverage our strengths.

Heading into 2025, we continue to build a formidable force – having recently added two new branches and leaning into our strengths of caring, keeping our word, and demonstrating that service matters.

A handwritten signature in black ink that reads "Laura Lunt".

LAURA LUNT

FUN FACTS:

- 1435 NEW CUSTOMERS
- FIRST YEAR WITH A TOTAL RECORDABLE INJURY FREQUENCY (TRIF) OF 0



This was a year of relationship-building with our peer Op-Cos, within and across our Regions, in our operating communities, and everywhere in-between. This opened sales opportunities and enabled operational learnings across all geographies.

Kreos Aviation

Kreos matured as a company in 2024. Efficiency, process and org structure evolution, and using data to understand and optimize our business were key themes along with a continued focus on developing people and leveraging their strengths. We achieved a 32% increase in EBITDA on a 5.7% increase in revenue. We grew our fleet by 25%. Economies of scale kicked in. Net income per employee increased by 70% with the addition of aircraft in both cities.

Fleet airtime was 2,165 hours, with a 64:36 owner to charter ratio. We sub-chartered an additional 343 hours from other operators to meet and retain charter demand. Successfully attracting and retaining exceptional pilots to support fleet growth was key.

We optimized the return on space with the addition of a significant hangar lease in Regina and managed aircraft in both cities. We invested in low profile electric tugs to support more frequent aircraft movements and efficient hangar stacking. We are at or over capacity in all locations when our fleet and hangar tenants are all home at once.

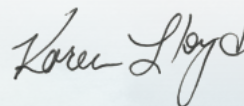
Fuel operations were a significant contributor to results. Saskatoon on-field deliveries reached 35 million liters, 3 million more than pre-pandemic levels. Lancaster delivered a record 5 million liters off-field. The addition of a second driver in June allowed us to meet the peak summer demand resulting from favorable agricultural conditions.

CAM expanded to Regina in March with the addition of an apprentice AME to support Regina-based owners and to position us to pursue maintenance opportunities in the south. Deepening our Challenger 300 knowledge to support a major inspection was a key focus.

Elevating the customer experience was the main focus of our FBO's. Our FBO customer survey has been instrumental in pinpointing areas for improvement and recognizing where we excel. We resurfaced the Saskatoon ramp in conjunction with Saskatoon Airport Authority upgrades which significantly improved safety and access to our facilities. The facility and equipment oversight role added last year has added significant value and ensured that the value of our assets is maintained.

Our accounting team stepped up their game – for the first time in Kreos' history we are handling all of our accounting functions in-house.

Fleet growth has allowed for internal progression and is helping us to retain the right people who are truly invested in the Kreos values and committed to deliver unforgettable aviation experiences. We are at the tipping point and poised for further growth.



KAREN LLOYD

FUN FACTS:

- 8 MANAGED AIRCRAFT • 21 PILOTS
- 40 MILLION LITERS OF FUEL DELIVERED



Fleet airtime was 2,165 hours, with a 64:36 owner to charter ratio. We sub-chartered an additional 343 hours from other operators to meet and retain charter demand.



2024 PREMIUM	\$ 27,550,364
TOTAL ASSETS	\$12,300,000

Long Lake Insurance

In 2024, Long Lake Insurance focused on enhancing its core business values and reinforcing its organizational foundation. This strategic decision followed our 2023 initiative to step back, assess our structure, and plan for sustainable success. We have embarked on a comprehensive five-year strategic plan to ensure a solid path forward, guiding us towards 2029 with confidence.

I am pleased to report the successful grand re-opening of our Lanigan branch, which was warmly received and well-attended by the community. The much-needed renovations were officially revealed, and this event underscored our commitment to community engagement and local presence within all the communities and surrounding areas that we are located in.

Our investment in the Applied Epic Broker Management software in 2023 significantly boosted our operational efficiency and automation throughout the year. This advancement ensures we are providing exceptional client service and meeting the demands of today's ever changing digital landscape.

The Commercial Center of Excellence has excelled in surpassing its 2024 goal, achieving over \$1.3M in premium by the third quarter. This success has been made possible by scaling the business, enabling us

to acquire markets that allow us to write risks previously inaccessible five years ago. Our advisors now have even more capability to not only enrich their professional experience and service offerings, but also to collaborate with our sister companies in PIC and Athabasca Development, and many commercial businesses across all of the western provinces.

We proudly maintain a policy retention rate of 94%, a figure that stands above the industry average and attests to our team's dedication to building exceptional client relationships and fostering a positive team culture.

I extend sincere gratitude to PIC & ABD for their unwavering support, guidance, and belief in the LLI team and myself. Their contribution exemplifies our shared ethos: "as a team we are stronger." Our governance is strong and this past year has been transformative, setting the stage for future achievements and continued success.

SCOTT FRIZZELL

FUN FACT:

- 44 FULL/PART TIME TEAM MEMBERS
- 4% OF WHICH ARE MEN



**“Don’t count the days,
make the days count”**

– Muhammad Ali



2024 SALES	\$9,922,680
TOTAL ASSETS	\$92,013,831

Round Table Management

As I reflect on 2024, I am filled with gratitude for the growth and opportunities experienced at Round Table Management (RTM). Our core team of Justin McGhee, Megan Foster, and Yuri Yuel have been integral to RTM's success, consistently demonstrating care and attention in their work. Their commitment to providing strong service and creating win-win outcomes has strengthened our operations and relationships. RTM's success is also due to the invaluable support of the PIC organization and our sister companies, which have fostered growth and opened new opportunities.

We are thankful for the strong partnerships with our tenants. Their commitment to maintaining our properties has been outstanding. By the end of fiscal 2024, we had one vacant property in our portfolio, a testament to both the quality of our tenants and the effectiveness of our property management strategies. Additionally, we are deeply grateful for the ongoing support of developers, consultants, agents, banks, and other service providers, all of whom have played a vital role in helping us achieve our goals.

2024 has been marked by significant reinvestment in our assets. We successfully implemented a new accounting and property management system, which has streamlined our operations and improved our ability to serve our tenants and stakeholders. This enhancement has allowed us to operate more efficiently, positioning us well for continued growth.

In addition to reinvestment, we made key strategic moves. A major milestone was the divestment of our transload facility in Sturgeon County, Alberta. This allowed us to focus on core growth areas aligned with our long-term vision. We expanded our portfolio with future-focused investments, particularly in the Riversdale Area of Saskatoon, laying the groundwork for long-term redevelopment. We acquired a 17-acre property in Northwest Edmonton, providing a home for sister companies operations and presenting RTM the opportunity to develop a midsize industrial project, slated for market in 2026.

Looking ahead to 2025, we anticipate continuing our growth trajectory. We plan for targeted acquisitions and development of both our land bank and newly acquired properties. One exciting opportunity is our Prairie Research Centre in Saskatoon, a resource-rich property with multi-purpose buildings and agricultural land. This asset will play a key role in supporting research and product development efforts.

With our 5-year strategic plan underway, 2025 and beyond will be fantastic for RTM, filled with opportunities for continued success and expansion.

LEAH HIENTZ

FUN FACT:

- RTM OWNS OVER 800,000 SQUARE FEET OF REAL ESTATE ACROSS WESTERN CANADA



We successfully implemented a new accounting and property management system, which has streamlined our operations and improved our ability to serve our tenants and stakeholders.



2024 SALES

\$3,110,622

TOTAL ASSETS

\$4,990,161

Adventure Destinations

With our core staff team continuing to grow and evolve, we saw positive steps toward our goal of consistent delivery of exceptional guest experiences. ADI added a new sales position to our team with a strategic focus on corporate retreats, large group bookings, and industry sales. We are starting to see positive outcomes along with recognizing the value of another salesperson supporting the team during high season when a lot of the team is out in the field taking care of our guests.

ADI Hunts is thriving. Moose hunts are sold out until 2027 and to elevate our guest experience, we are exploring moving our bear hunts to our Outposts from Thompson's Resort.

Upgrades to all our Outpost Camps have been extremely positive with an increase in repeat bookings and Bill's Lake Outpost sold out in June 2025.

Thompson's Resort dock area received a much-needed facelift in 2024. We re-sided all the buildings which revived the space and improved the guest experience. This renewal laid the foundation for more to come to Thompson's Resort. Conceptual designs for an exterior facelift to the lodge including landscaping and signage, and the commitment to a brand-new build for our convenience store and gas station, Churchill River Trading Post.

We continued to develop and refine our winter offerings at Thompson's Resort. 2024 saw the dress rehearsal of 'Sundog Winter', a curated, multi-day, bucket list winter adventure including dog sledding, snowmobiling to Nistowiak Falls, ice fishing, wood fire barrel

sauna, Cree language dinner with local Elder, and Chef catered meals including an outdoor long table dinner.

Twin Falls Lodge is rocking and rolling and has found its groove. The 'new' lodge celebrated its third year in operation and continues to attract and retain devoted guests. We have a core seasonal staff team including our local guides from Stanley Mission First Nation who continue to impress.

2024 saw an increase of international visitors with a strong interest in angling and hunting, Indigenous experiences, winter adventures, astro-tourism, culinary tourism and wildlife viewing. We are proud to share that ADI is the only tourism provider in the province invited to accompany Tourism Saskatchewan to the Canada Showcase in Europe where we will promote and sell our exceptional tourism 'products'.

2024 was a year of momentum, gaining stability, controlled growth, along with some welcomed good riddance. I look forward to what we will do together in 2025 with the loyal, hardworking, creative, and generous team we have built at Adventure Destinations.

LAURA HALE

FUN FACTS:

- 224 HOURS OR APPROXIMATELY 24,000 AIR MILES FLOWN ON OUR DE HAVILLAND BEAVER FLOATPLANE, CF-ORC.
- 12 WALLEYE MASTER ANGLER AND 9 NORTHERN PIKE MASTER ANGLER PINS AWARDED TO GUESTS AT TWIN FALLS LODGE.



ADI Hunts is thriving. Moose hunts are sold out until 2027 and to elevate our guest experience, we are exploring moving our bear hunts to our Outposts from Thompson's Resort.

CHARITABLE DONATIONS

Our charitable budget is largely dedicated to ongoing multi-year commitments in areas where we can make a lasting impact within our communities. Key beneficiaries include Wanuskewin Heritage Park, the Saskatchewan Indian Institute of Technologies (SIIT), Rемаi Modern, the Saskatchewan Roughriders, and the Saskatoon Zoo Foundation.

This year, we've also made notable contributions to SREDA's SOAR kihiw paskiyâkêwin Indigenous Entrepreneurship Competition, the Saskatoon

Zoo Foundation, the Pacific Salmon Foundation, and the Friendship Inn. Alongside these major commitments, we continue to support smaller local initiatives and welcome inquiries for funding, always aiming to provide assistance where it can have the greatest positive effect.

In a world with vast needs, deciding whom to support is challenging. We carefully evaluate each opportunity to ensure our resources are directed to where they will have the most meaningful impact.



INVESTMENT COMPANIES

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ADVANCING CHEMISTRY (FORMERLY EXALTEXX)

Bay 137, 2727 Center Ave. S.E.
Calgary, AB T2A 2L4
advancingchem.com

ARIZONA LITHIUM LTD. (FORMERLY PRAIRIE LITHIUM)

Level 2, 10 Outram Street
West Perth WA 6005
arizonalithium.com

ADVENTURE DESTINATIONS INC.

70 24th Street East
Saskatoon, SK S7K 4B8
adventuredestinations.ca

CANGAS PROPANE INC.

450, 606 4 Street SW
Calgary, AB T2P 1T1
cangaspropane.ca

CARON TRANSPORTATION SYSTEMS

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CLEARTECH INDUSTRIES INC.

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COCONUT SOFTWARE

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HUMAN IN MOTION ROBOTICS

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longlakeinsurance.ca

MAIA FARMS

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maiafarms.ca

MED-LIFE DISCOVERIES LP

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med-life.ca

MUSTGROW BIOLOGICS CORP. (MGRO-TSXV)

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mustgrow.ca

OSPREY WINGS

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TINYEYE THERAPY SERVICES

109 – 15 Innovation Blvd
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ukko.ag

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