



MANY STRENGTHS
ONE GOAL

ANNUAL PROFILE 2025

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Executive VP Assets
Portfolio Manager

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Chief of Equity Investment

GREG YUEL
President & CEO

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HUGH MACGOWAN
CFO

| SixPAC 2025



TERRIS CHORNEY
Executive VP
Opportunity Procurement



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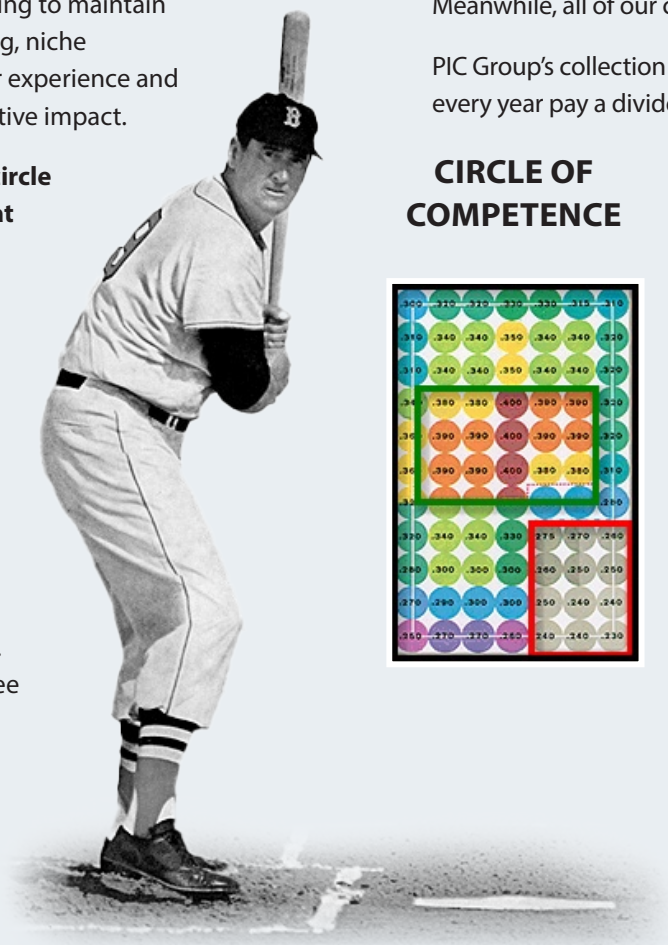
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MESSAGE FROM THE PRESIDENT & CEO

We seek to continue to grow. PIC Investment Group Inc is a Family Office. We have three tracts to our growth: “active investments” that we own and control through a formal board governance process, in addition to “partnerships” with managing partners, as well as dozens of “portfolio equity investments”. We are strategically trying to maintain our focus within chemical distribution & manufacturing, niche transportation, real estate, agriculture, and health. Our experience and past success in these trajectories allow us to have positive impact.

Like the Science of Hitting (Ted Williams) and the “circle of competence” (Warren Buffet); take your swings at the pitches within your strike zone where you hit your home runs.

PIC provides financial services, HR support, M&A identification, execution & closing expertise, payroll & benefits, leadership training & development, 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 our active investments and partnerships. On our best days we are the anti-Red Tape committee or bring multi-dimensional acquisitions or partnerships into the group.



All of our companies demonstrated resilience against a great economic slowdown. In their reports you will hear about organic growth at ClearTech, CanGas, and Kreos. IT projects at CanGas, ClearTech, and Long Lake Insurance helped to improve efficiency and reduce human error. Meanwhile, all of our companies found a way to grow.

PIC Group's collection of 35 portfolio equity investments (in aggregate) every year pay a dividend, or return on capital, or one sells, and we

receive our return on investment. We place investment in existing or new companies for returns in future years.

CIRCLE OF COMPETENCE

2025 was a good year of work improving our operations by being resilient. We worked hard to find efficiencies. We made progress wherever we could, often without dramatic effect. We learned a lot, 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 2025

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.

PIC invests in companies that complement our operating companies or are in agriculture or health.

This past year PIC made 1 new minority investment in Sami Agtech based out of Quebec. Sami Agtech develop advanced robotics solutions specialized in the harvesting and management of selective crops. PIC made follow-on investments in 9 companies: HeartHero, Human in Motion Robotics, Respair, Liora by EMS, Three Farmers, Maia Farms, Med-Life Discoveries, Sweet Nutrition and Iron Man Industries.

It was a challenging investment environment this past year resulting in only one new investment. However, several notable achievements occurred within the portfolio this past year including but not limited to: HeartHero secured a game changer US patent and pre-orders are being opened up in approved countries; and Human In Motion Robotics delivered its first XoMotion-R unit to the Synaptic Neuro Rehabilitation Center in Calgary.

PIC's Minority Investment portfolio now consists of 35 companies.

ABK BIOMEDICAL INC.

Mike Mangano

Unit 32 - 155 Chain Lake Drive
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-View 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.

COCONUT SOFTWARE

Katherine Regnier

Suite 201 - 111 Research Drive
Saskatoon, SK S7N 3R2



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.

HEARTHERO

Gary Montague

3200 Cherry Creek S Drive, Suite 470
Denver, CO 80209



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.

LIORA BY EMS

Steven D. Siciliano
3038 Faithful Avenue
Saskatoon, SK S7K 0B1



Liora by Environmental Material Science (EMS) has developed remote soil sensors capable of measuring hydrocarbons, methane, carbon dioxide, nitrous oxide, salinity, moisture and temperature. The Liora 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 Liora system (sensors, software, distributors, biostimulants) provides insights into a site's existing and future liability without ongoing costly and intrusive investigations.

MAIA FARMS

Gavin Schneider

887 Great Northern Way
North Vancouver, BC V5T4T5



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. It 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 is a 3rd generation family business since 1958 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.

PRAIRIE LITHIUM**Paul Lloyd**Level 2, 10 Outram Street
West Perth, WA, Australia 6005

Arizona Lithium, is a publicly traded Australia-based exploration company which acquired Prairie Lithium in 2023. PIC received Arizona Lithium shares in the transaction. It is a lithium resource and technology developer situated in the heart of the Williston Basin. The company is engaged in the sustainable development of its Prairie Lithium project in Saskatchewan and its Lordsburg Lithium Project in New Mexico. Arizona Lithium changed its name to Prairie Lithium in September 2025 and trades under the new symbol PL9.

RESPAIR**Dr. Garrett Cohan,**
Dr. Carl Snyderman and
Ross Beresford100 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.

**RXPX
(RXMX AND CURATIO
MERGER)****Lynda Brown Ganzert**
1200 – 555 West Hastings
Vancouver, BC V6B 4N4

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.

SAMI AGTECH

Pascal Labrecque

581a Boul. Lionel-Boulet
Varenes, Quebec J3X 1P7



Sami Agtech offers a robust agricultural robotics platform empowering growers with the flexibility to easily switch between a range of powerful harvesting applications, allowing them to maximize their productivity and profitability. The Sami robot is designed to automate the harvesting of fruits and vegetables. Using artificial intelligence, robotics and an advanced vision system, it locates and identifies fruits and vegetables ready for harvesting. Their current focus is on brassica vegetables and lettuce.

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.

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.

SPUR PETROLEUM LTD.

Ian Currie

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



Spur Petroleum 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 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.

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 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.

UKKO AGRO**Avi Bhargava**

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 farmers 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.

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 - 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 (Brydon Stairs and Darmac Framing Systems), Northway Aviation (SkyNorth), and Inland Steel Products. PIC is pleased to participate in all three MBO Funds with Greg Yuel sitting on all Investment Committees.

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.

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.

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.



CLEARTECH INDUSTRIES

2025 was a standout year for ClearTech Industries. We surpassed \$200 million in sales and earned Canada's Best Managed Companies, Platinum Status both defining milestones in our evolution. These achievements reflect more than financial strength and best practice. They point to a sustained culture of performance, discipline, and accountability. They underscore our ongoing ability to adapt and win through the collective effort of a team that takes pride in doing things right and delivering results.

Our growth story is straightforward. We compete aggressively to earn business and are uncompromising in how we deliver once the customer trusts us with their order. Our customers learn quickly that we do what we say we'll do. We do it on time, on spec, and with care. This consistency and performance turns every win into a platform for continued success.

We also grow with the customers we already serve. By staying close to their needs and operations—on the floor, in the lab, and in the field—we discover new opportunities to grow together. This may involve introducing new products, tailored solutions, process improvements, or smarter logistics. We don't invent demand; we capture it through superior service, execution, and value. Our success comes from a relentless commitment to exceed expectations and from doing things better than the competition, every day, in every detail.

2025 SALES	\$203,573,650
TOTAL ASSETS	\$79,772,929

Our foundation for future growth is stronger than ever. In 2025, we renewed our partnership with a leading supplier of analytical and process equipment, enhancing our market position and expanding our product lineup for customers. In addition, the appointment of Corey Lapierre as Chief Operating Officer this past year marks the next phase of our evolution. Corey brings fresh energy, operational focus, and strong leadership to carry this business forward with the same clarity of purpose that has defined our success to date. With these strategic steps, we fully expect that 2026 and the years ahead will bring even greater success for ClearTech and our team.

RANDY BRACEWELL

FUN FACTS:

ClearTech has 159 people with a combined 1,750 years of experience in this business.

Average tenure, 11.2 years.



PANTHER INDUSTRIES

This fiscal year has been one of the most challenging and transformative in Panther Industries' history. Through adversity and change, our values—We vs. Me, Developing People, and Opportunity Focus—guided our decisions, strengthened our teams, and kept us moving forward.

Living “We vs. Me”

The defining moment of the year was the devastating Davidson fire that destroyed one of our lumber processing buildings and the equipment inside. In that crisis, our priority was operating the very next day. I'll never forget standing with our team as the building burned, forming a plan while sirens lit up the office windows.

Thanks to Panther Edmonton and City Lumber, we continued supplying Davidson Pallets without a single disruption. Davidson produces over 25,000 board feet of pallets daily, and our Edmonton teams stepped up—cutting, notching, and resawing lumber—so production never faltered. It was the ultimate demonstration of We vs. Me: multiple divisions working as one to protect customers, employees, and our reputation.

Developing People

Our commitment to people development showed up across the organization. A standout example was hiring our new HSSE Manager. Instead of focusing on years of experience, we prioritized values and potential. We brought on a young leader with no HSSE background but a strong desire to learn. As he completes certification modules, he implements improvements in real time, helping the entire organization grow.

City Lumber also demonstrated teamwork and adaptability. While undergoing major renovations—moving office staff into ATCO trailers and working around

active construction—the team stayed resilient and collaborative. At the same time, City Lumber expanded its sales team to capture new market share and position itself as a sales-driven powerhouse.

Opportunity Focus

Global challenges added pressure throughout the year. The tariff war created a flood of Chinese material into Canada, at times undercutting domestic pricing by \$125 per short ton (USD). Combined with an inconsistent energy market, every sale had to be earned. Our Procurement and Sales teams responded with creativity—finding new customers, retaining existing ones, and adjusting strategies to stay competitive.

These challenges reinforced that opportunity often emerges from disruption. By staying agile and customer-focused, we turned headwinds into momentum.

Looking Forward

This year was tough, trying, disastrous, and beautiful—truly a roller coaster. Yet automation, multi-location support, and our values carried us. We stayed close to last year's sales despite enormous obstacles, proving the resilience of our business model and our people.

CLAYTON SCHNEIDER

2025 SALES	\$60,025,248
TOTAL ASSETS	\$25,399,752

FUN FACTS:

City Lumber - If we stacked up all the crane mats we produced in the last 20 years, we'd surpass the height of the world's tallest building, the Burj Khalifa (2716 ft) by over 1100 ft.



CANGAS PROPANE

A Year of Transition and Momentum

Fiscal Year 2025 was a year of transition and forward progress. We focused on building a stronger foundation, improving alignment, and setting the stage for future growth. The year brought change, challenge, opportunity and progress as our team worked together with shared purpose and accountability.

In 2025, we moved well over 70 million litres of propane, a healthy bump from 2024, and expect to continue that strong trend as we build on our momentum heading into 2026.

Building Connection Across CanGas

Strengthening communication and collaboration across our branches was a key focus in 2025. Teams stepped up for one another through busy seasons, operational challenges, and day-to-day support. These efforts reminded us that our success depends on connection, teamwork, and pride in what we do.

Refining Leadership and Focus

We made leadership changes to create better alignment and help our people focus on what matters most. This shift improved clarity, accountability, and direction across the business. Notably, our HSSE program made important strides this year, reinforcing our commitment to a safe, supportive workplace built on care and responsibility. We also invested in our asset base and greatly upgraded our fleet.

2025 SALES	\$50,580,082
TOTAL ASSETS	\$60,927,348

Adapting and Advancing

2025 tested our resilience with weather challenges and changing market conditions. Through it all, our teams stayed focused and delivered for customers. At the same time, we began retooling our IT infrastructure to improve reliability, communication, and long-term efficiency.

Looking Ahead to FY2026

As we enter FY2026, our goal is clear: continue building on the foundation we've set. We will keep investing in our people, our technology, our communication, and our leadership while strengthening accountability, teamwork, and focus across the business. FY2025 was a year of continued foundation. In FY2026, we will build even more to showcase the strength of our people and grow.

BRENT NICOL

FUN FACTS:

If you turned all the propane CanGas delivered this year into BBQ fuel, you could grill over 280 million burgers. That's a bbq big enough to feed all of Canada and then some.



KREOS AVIATION

Growth outpaced expectations and we played catch-up throughout 2025 to support it. Sales have more than doubled in four years, exceeding \$40 million. Net income has more than tripled year over year. Fleet growth, growing jet charter capacity, a sustained increase to CAM's billable hours, repeat year over year fuel volumes, and a steady revenue stream from real estate made for an exceptionally good year.

We moved closer to our goal of doubling the size of our managed aircraft fleet. We expanded our presence and range in Saskatoon and Regina. The Regina fleet has grown to 2 King Airls, a mid-sized and a super mid-sized jet. The Saskatoon fleet includes 3 King Airls, 2 mid-sized jets and a super mid-sized jet. Fleet airtime increased by 20% to 2,604 hours with a 65:35 owner to charter ratio. We met charter demand with fleet capacity, reducing our reliance on sub-charter to 110 hours.

CAM turned a corner in 2025, increasing billable hours by 13% which made a meaningful contribution to Kreos' overall results. Growing demand for small aircraft maintenance provided a steady and reliable billable hours stream, increasing AME utilization and smoothing out fleet maintenance fluctuations. CAM Regina became a Cirrus Authorized Service Center in July, further increasing CAM's presence in the province and region.

Fuel operations repeated the record 40 million liters delivered on and off field the year prior. We positioned a Lancaster truck in Regina to support demand in the South this summer. The integration of the Ramp and Linetech teams in Saskatoon took root and is improving service levels and retention. The addition of a training supervisor contributed to standardized onboarding, documentation and performance assessment.

2025 SALES	\$42,063,187
TOTAL ASSETS	\$26,319,343

Regina was recognized as the Best FBO in Central Canada and Saskatoon placed third. Constant hangar utilization planning was necessary given the space constraints resulting from a larger fleet. Kudos to the Regina and Saskatoon FBOs for elevating the Kreos customer experience.

The pace of change at Kreos is constant. Letting go of the way we used to do things to sustain where we have come to takes courage. Process optimization, org structure evolution, and using data to understand and optimize our business are change enablers. Developing people and strength partnering is part of our DNA.

Good people with shared values aligned to a plan we committed to together made this happen. What we have achieved will allow for re-investment to sustain and position ourselves for more.

A handwritten signature in dark ink, reading "Karen Lloyd".

KAREN LLOYD

FUN FACTS:

- 10 managed aircraft
- 25 pilots
- 8,450 CAM billable hours



ROUND TABLE MANAGEMENT

2025 was a year defined by steady progress, purposeful investment, and the continued strengthening of relationships across the Round Table Management (RTM) portfolio. As conditions continued to evolve around us, our focus on thoughtful growth, collaboration, and long-term value creation remained constant.

We ended the year with the purchase of a small office condominium in downtown Calgary—creating a lasting home for several of our sister companies. The acquisition reflects our long-term approach to investing in places that fit our strategy and make sense for the business.

Working alongside our sister companies, we kicked off a major renovation of one of our Edmonton properties. The 52,000-square-foot upgrade will refresh the building for long-term use and better align it with current needs.

Construction also advanced in Edmonton, where RTM broke ground on approximately 98,000 square feet of multi-tenant industrial flex buildings within the Mistatim Industrial Area. Designed to accommodate both grade and dock loading, these buildings represent our ongoing investment in high-quality, versatile industrial assets that support the evolving needs of our tenants and sister companies alike.

On the Saskatoon front, RTM continued to invest in Saskatoon's Riversdale area, completing the purchase of a small retail property with prominent 20th Street frontage. This acquisition reflects our focus on thoughtful, long-term investment in places and communities we believe in.

2025 SALES	\$11,805,409
TOTAL ASSETS	\$94,710,727

This year also marked an important period of exploration for our Prairie Research Center property located on the outskirts of Saskatoon. Through discussions with industry partners and advisors, we began assessing alternative uses for the site—including its potential as a sovereign AI facility or data center hub. These conversations have opened new possibilities for how RTM's real estate holdings can support emerging industries and national priorities.

Throughout 2025, we remained deeply committed to maintaining transparency, fairness, and trust in all of our relationships—whether with tenants, lenders, advisors and other stakeholders. These values continue to be the cornerstone of how we operate and make decisions.

Looking ahead to 2026, we expect an active year as new projects come online and a few portfolio changes take shape. I'm grateful for RTM's team and proud of the care, discipline, and pride they bring to their work every day. My focus remains on strengthening the support and structure around them so RTM can continue to grow with intention and build on the steady progress we've made together.

LEAH HIENTZ

FUN FACTS:

Round Table Management oversees over 800,000 sq ft of real estate
— roughly the size of 9 regulation CFL football fields.



MITCHINSON FLIGHT CENTRE

PIC Group successfully acquired Mitchinson Flight Centre, Saskatchewan's largest and one of Canada's longest-operating flight training schools in the fall of 2025. This strategic acquisition marks a significant milestone in our commitment to expanding our presence in the aviation industry and supporting the growth of world-class pilot training and aviation services.

The existing management team, including two of the existing owners, Dan Glass and Dale Tiedeman, instructors, and staff will continue to lead day-to-day operations, ensuring a seamless transition for students, clients, and partners.

2025 was a year of remarkable growth and achievement. We currently have around 130 students enrolled in our programs with an 80% pass rate on the various flight tests. Our comprehensive curriculum—from Private Pilot Licenses to Commercial, Multi-Engine, Instrument, and Instructor ratings—continued to produce skilled pilots ready to conquer the global aviation landscape.

MFC currently has 14 aircraft, and we continue to invest in our meticulously maintained fleet of Cessna 152s, 172s, 182 and a 310, ensuring reliability and performance that our students can count on. Our advanced Redbird FMX Simulator provides an invaluable flight training service over and above the hands-on experience in Saskatoon's controlled international airspace at John G. Diefenbaker Airport.

2025 REVENUE	\$3,780,066
TOTAL ASSETS	\$3,710,000

Mitchinson's strong community engagement, exemplified by initiatives like the Girls Take Flight event and charitable contributions to local causes, will remain a cornerstone of its operations under PIC's ownership.

PIC Investment Group's resources and expertise will support the enhancement of Mitchinson's offerings, including potential fleet expansion, additional learning space, advanced technology integration, and broader outreach to international students.

CRAIG BELL

FUN FACTS:

GREG YUEL, AND OVER 70% OF KREOS' PILOTS ARE GRADUATES OF MITCHINSONS, INCLUDING THEIR DIRECTOR OF FLIGHT OPERATIONS AND THEIR CHIEF PILOT.

ADVENTURE
DESTINATIONS

2025 SALES	\$3,640,670
TOTAL ASSETS	\$4,955,392

ADVENTURE DESTINATIONS

2025 began with excitement, energy, and optimism for Adventure Destinations (ADI). We hired another full-time salesperson and, with the help of a professional recruiting company, filled three key positions: Manager for Thompson's Resort, Manager for Twin Falls Lodge, and Head Chef at Twin Falls Lodge.

We worked hard to get our Thompson's Resort seasonal team in place early, securing department supervisors in Housekeeping, the Churchill River Trading Post, Operations, and Food & Beverage. Yes, there were a lot of new faces at Thompson's Resort, but we felt anchored by our returning staff — especially Kitchen Leader Nic Spence, who has cooked with us for five years, and Pilot Pat, returning for his third season. Pat continues to take exceptional care of not only our adored Haviland Beaver but also of every guest who flies with us. We also created a new position at Thompson's Resort, Flight Host. Dianna Chartier was the perfect fit, adding a personal touch for our guests flying to remote properties, ensuring smooth pre- and post-flight experiences, and directly collecting valued guest feedback.

Our Outpost Camps were in high demand thanks to the leadership and care of Brendon Labatte. His role with ADI has grown over the past five years — from seasonal hunting guide to leading our Outpost Camp Improvement Plan and now adding part-time sales focused on expanding our presence in southern Saskatchewan and the U.S.

2025 also saw ADI Hunts enter the next phase of its impressive evolution. With our initial three-year plan and goals achieved, we launched year one of our next three-year plan. Under the leadership of Tony Antonidias, both our bear and moose hunts are in high demand and creating a buzz in the industry.

Unfortunately, the excitement around the recruiter-sourced Twin Falls Lodge Manager and Chef did not last; both departed early in the season. Yet through the dedication and hard work of our small Twin Falls Lodge team, we persevered and took care. Twin Falls was on track to meet its 2025 revenue goals were it not for the devastating wildfire season in northern Saskatchewan.

The wildfires, along with the ripple effects of the historic Treaty 6 Agricultural Benefits Settlement, created a uniquely challenging season for ADI. It demanded adaptability, patience, and resilience from our team. Thank you for your continued dedication. I look forward to the future we are building together.

LAURA HALE

FUN FACTS:

Adventure Destinations' "Field to Shield" won the Culinary Tourism Experience Award at the national Tourism Industry Association of Canada (TIAC) Congress.



2025 SALES	\$184,520,050
TOTAL ASSETS	\$164,648,613

CARON TRANSPORTATION SYSTEMS

Perseverance during uncertain times can be a real game-changer. When the road ahead feels unpredictable, it pushes us to be more resourceful and creative. The people who stick with it - no matter how unclear things get - discover new strengths, learn valuable lessons, and come up with solutions they might not have thought of otherwise. Even in tough economic times, new ideas and opportunities can emerge. In the end, pushing through challenges not only builds resilience but also sets the stage for even greater success once things settle down.

At Caron Transportation Systems, we're continuing to move forward with clean energy technology across all areas of our business. This year, we are building a CNG maintenance facility for our incoming CNG units. Turning an older building into a modern space for this technology took creativity and determination, but it paid off. It's been an exciting project, and we're looking forward to seeing where it takes us in the years ahead.

Caron Transportation Systems USA is also growing and exploring new opportunities. Running a company like this means staying innovative and flexible. Success isn't just about what we've already achieved, it's about exploring new markets, technologies, and partnerships. By thinking ahead and taking smart risks, we're keeping our team strong, adaptable, and ready for what's next.

Ken Johnson Trucking continues to adapt in a challenging market. With customer needs shifting, competition rising, and the economy constantly changing, flexibility has been key. Our team has worked hard to find creative solutions and spot new opportunities as the market evolves.

Reliance Ventures is also making great progress, now operating out of a new terminal in Grande Prairie. Expanding into a new area takes careful planning and a good understanding of the local community. Building strong relationships with partners, suppliers, and businesses has been essential for earning trust and growing our reputation.

All in all, it's been a solid year of steady growth and meaningful progress. Revenue and customer satisfaction both went up, even though market expansion moved a bit slower than we hoped. Still, our team stayed resilient, learned a lot, and refined our strategies. It might not have been a record-breaking year, but we've built a strong foundation for success, and we're ready to keep that momentum going.

BRUNO MULLER

FUN FACTS:

- Our longest route this year was 12,300 km
- We are rolling on 13,000 tires

PARTNERSHIPS



LONG LAKE INSURANCE

As we approach 2026, which will mark 30 years since Long Lake Insurance (LLI) was founded, LLI reflects proudly on nearly three decades of growth, dedication, and community engagement. This milestone will be an opportunity to honor the companies and individuals who have contributed to our success since 1996, including those who joined us through strategic acquisitions. Twenty-two team members have been with the LLI organization, including through mergers and acquisitions, for more than 5 yrs of service and up to 40 yrs.

At the beginning of 2025, LLI undertook a comprehensive process to develop and approve a five-year Strategic Intention. This plan provides a clear roadmap for continued growth, organizational strengthening, succession planning, and future direction. In alignment with this vision, we promptly reorganized our Personal and Commercial departments, appointing dedicated Directors to lead us into the next chapter of LLI's evolution.

While no acquisitions occurred in 2024, we made significant progress in 2025. On January 1, we acquired Miller Agencies in Pelly SK., and on October 1, we added Woodland Insurance in Meath Park and Smeaton SK. These strategic acquisitions expand our serviced premiums by \$3.4 million and extended our geographical footprint across Saskatchewan in 17 communities.

2025 PREMIUM	\$32,921,269
TOTAL ASSETS	\$14,400,000

A current challenge is the disruption caused by Canada Post regarding document delivery, compounded by many insurance providers discontinuing direct client document servicing. To address this, we are investing in our Broker Management System and launching the LLI Portal—a secure online platform allowing clients to access their documents anytime, anywhere, via phone or computer.

We sincerely thank PIC Investment Group and Athabasca Basin Development for their steadfast support, vision, and confidence in our team. Their partnership has been instrumental in our growth and resilience. The past year has been a period of meaningful transformation, setting the stage for ongoing success and new opportunities.

SCOTT FRIZZELL

FUN FACTS:

Two team members have dedicated 35-40 years of continuous service with the same organization through mergers and acquisitions.

CHARITABLE DONATIONS

Our charitable budget continues to focus on long-term partnerships and initiatives that make a lasting impact in our communities. PIC Investment Group remains committed to supporting organizations that promote cultural growth, education, environmental stewardship, and community well-being. Ongoing multi-year commitments include Wanuskewin Heritage Park, the Saskatchewan Indian Institute of Technologies (SIIT), Remai Modern, the Saskatchewan Roughriders, and the Saskatoon Zoo Foundation.

In 2025, we expanded our reach by contributing to new and continuing initiatives such as the YWCA Hope Lives Here Campaign, SREDA's SOAR kiihw paskiyâkêwin Indigenous Entrepreneurship Competition, the Friendship Inn, and the Pacific Salmon Foundation. We are also proud to support additional local projects and emerging community programs that align with our values of sustainability, inclusivity, and innovation.

In a world with ever-growing needs, we remain thoughtful and intentional in choosing where to direct our resources. Each opportunity is carefully evaluated to ensure our contributions foster the most meaningful and lasting positive impact.





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