

ANNUAL REPORT

2024 - 2025





✦ ALL NEW ✦

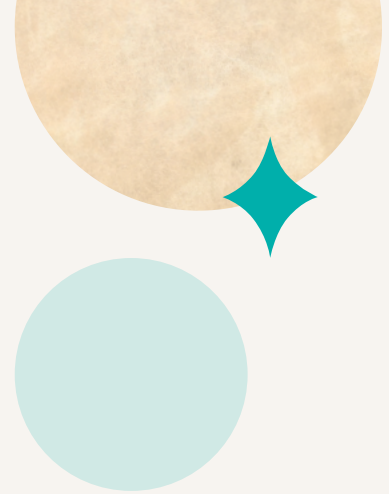
SIGAREWARDS

Level up your casino
experience and turn
moments into rewards.



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As a First Nations organization employing First Nations people, SIGA has adopted five principles to encourage balance, while incorporating the traditional aspects of First Nations culture. While our five guiding principles are presented here in Cree, there are parallel expressions in the Saulteaux, Dene, Lakota, Dakota and Nakota languages.



TÂPWÊWIN

The principle of Tâpwêwin advocates speaking with precision and accuracy. From a business perspective, this means SIGA must be accountable for our actions and conduct business with integrity, honour and discipline.



PIMÂCIHOWIN

Pimâcihowin stresses the importance of “making a living” and is today’s realization of our First Nations’ treaty relationship. The financial and operational success of SIGA provides the means to exercise a holistic approach to improving the quality of life for our people.



MIYO- WÎCÊHTOWIN

The value of getting along with others is embodied in the word Miyo-wîcêhtowin. By conducting our business in a manner that reflects our First Nation hospitality, traditions and customs, we are able to foster good relations with our customers. Guest satisfaction is crucial to our success and our First Nations’ heritage is a source of competitive advantage.



MISKÂSOWIN

Miskâsowin signifies the value of finding one’s sense of origin and belonging. A fundamental goal of SIGA is to bring about this sense in a positive way. This value speaks to instilling a sense of pride in ourselves and our province’s First Nations’ heritage.



WÎTASKÊWIN

Living together on the land is the fundamental value conveyed by the word Wîtaskêwin. SIGA’s vision of Sharing Success speaks to the concept of sharing our land or, in today’s terms, sharing resources. This value directs us to give back to the communities where we live and work.

SIGA operates the online gaming site [PlayNow.com](https://playnow.com) along with seven land-based casino locations across Saskatchewan:

Bear Claw Casino & Hotel

White Bear First Nations
Near Carlyle

Gold Horse Casino

Little Pine First Nation
Lloydminster

Painted Hand Casino

Kahkewistahaw First Nation
Yorkton

Dakota Dunes Casino

Whitecap Dakota First Nation
Near Saskatoon

Living Sky Casino

Nekaneet First Nation
Swift Current

PlayNow Saskatchewan

playnow.com/sk/

Gold Eagle Casino

Mosquito First Nation
North Battleford

Northern Lights Casino

Peter Ballantyne Cree Nation
Prince Albert



SIGA provides first-class entertainment to patrons across Saskatchewan through our seven casino destinations and online gaming and sports betting site [PlayNow.com](https://playnow.com).

SIGA Casinos deliver entertainment and excitement, offering slot machines, live table games, electronic table games, live on-stage entertainment and food and beverage services.

SIGA employees provide a second-to-none customer service experience, rooted in traditional First Nation hospitality and culture. Under the First Nation Gaming Act, 1995, the Federation of Sovereign Indigenous Nations (FSIN), created the Saskatchewan Indian Gaming Authority. Since 1996, SIGA has been incorporated under the Non-Profit Corporation Act, 1995, of Saskatchewan.

As a non-profit organization, 100 per cent of our net income is reinvested into our communities.

SIGA was formed as a non-profit corporation by the 74 First Nations in Saskatchewan with the mandate to create employment for First Nation people, generate positive revenues for First Nations and to partner on economic development projects that benefit our shareholders and communities.

VISION

The leading First Nation organization driving innovation and opportunity in gaming entertainment.

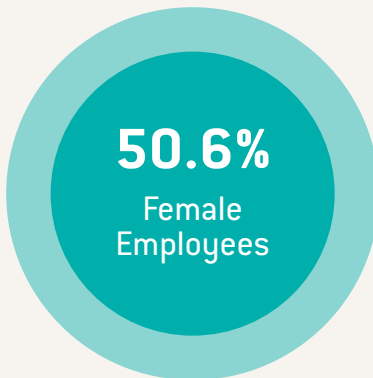
MISSION

SIGA will deliver gaming entertainment experiences that reflect our First Nation values. From this we will strengthen the lives of First Nation people through employment, economic growth, positive community relations and financial self-reliance.

SIGA EMPLOYMENT STATS

Number of Employees: 1,600 (number is total employees, including those on Leave of Absence (LOA))

[Demographics as of March 31, 2025]





**CHIEF
BOBBY
CAMERON**

On behalf of the Federation of Sovereign Indigenous Nations (FSIN), we submit the 2024-25 Saskatchewan Indian Gaming Authority (SIGA) Inc. Annual Report ending March 31, 2025.

It is with great pride and a sense of accomplishment that we reflect on another exceptional year for SIGA's growth and success. For the third consecutive year, SIGA has achieved record-breaking financial results, ending the year with the record-setting performance of \$146 million for final distribution of income. SIGA's impressive financial performance directly benefits our First Nation communities with 50% of net profits going directly towards the First Nations Trust. The Trust is then distributed to Saskatchewan First Nation communities. Each dollar of profit strengthens our capacity for self-determination and enables investments in critical community priorities—housing, education, healthcare, cultural programs, and infrastructure development.

SIGA's continued success is also critical for First Nation employment in the province, as one of the largest First Nation employers, with 1,600 employees across eight locations. With construction work underway for expansions at Northern Lights Casino and Dakota Dunes Casino, these projects are generating economic and job spinoff for First Nations. When the expansions are completed in 2026, we anticipate creating even more First Nation employment opportunities to meet increased demand.

The success of SIGA embodies the core principles that guide our work at FSIN: protecting inherent and treaty rights, fostering economic independence, and creating sustainable prosperity for future generations. Through SIGA, we are demonstrating that First Nations organizations can be business leaders in the province, while staying true to our cultural values and continuing to serve our communities.

As we look to the future, FSIN remains committed to supporting SIGA's continued growth and its vital mission to strengthen the lives of First Nation people through employment, economic development, positive community relations, and financial self-reliance.

SIGA's continued success stands as a testament to the sound governance and operational strength of First Nation gaming in the province.

Together, we are building a stronger future for our children and generations to come.

Ekosi

Chief Bobby Cameron
*Federation of Sovereign
Indigenous Nations*

MESSAGE
FROM THE FSIN

It has been an honour to continue serving as the Saskatchewan Indian Gaming Authority's (SIGA's) Board Chair for another exceptional year. On behalf of the Board of Directors, I am pleased to present this 2024-25 Annual Report.

This year marks a milestone in SIGA's journey, as we've achieved another record-breaking year. We have closed out the year with a strong financial performance, with a record distribution of income of \$146 million.

Our online gaming platform, PlayNow.com, has contributed greatly to this growth, with substantial gains over its second full year of operation. This achievement represents not only business success but the continued expression of our inherent right to gaming in the digital realm—a precedent-setting model nationally for Indigenous-led gaming operations.

When SIGA wins, we all win. As a non-profit corporation all net proceeds are reinvested back into Saskatchewan. In 2024-25, \$120.6 million generated from gaming payments were distributed to Saskatchewan First Nations, reinforcing SIGA's vital role in strengthening First Nations communities and creating prosperity throughout the province.

We look forward to the completion of the expansions at Northern Lights Casino and Dakota Dunes Casino. These investments will generate significant economic activity for our development partners, increase overall net revenue redistributed to First Nation communities through the First Nations Trust, and will aid in our mandate of creating First Nation jobs.

SIGA remains steadfast in its mission to strengthen the lives of First Nations people through employment, economic growth, positive community relations, and financial self-reliance. Our success continues to be built upon the collective efforts of all 74 First Nations in Saskatchewan.

I wish to express my deepest gratitude to our First Nations Chiefs and Councillors, our dedicated employees and management team, and my fellow Board members for their unwavering commitment to SIGA's vision and values. Together, we continue to build a brighter future for our people and communities.

Respectfully,



Chief Reginald Bellerose
Chair, SIGA Board of Directors

MESSAGE FROM
SIGA'S BOARD CHAIR

**CHIEF
REGINALD
BELLEROSE**



MESSAGE FROM PRESIDENT AND CEO



ZANE
HANSEN

As SIGA reflects on 30 years of existence as a First Nation gaming operator in Saskatchewan, we proudly look back on our achievements in reaching major milestones, including the opening of seven land-based casinos, and in more recent history, the opening of Saskatchewan's first and only legal online gaming platform, PlayNow.com.

SIGA has proven itself as a successful gaming operator in both land-based casinos and online gaming, achieving substantial revenue growth year-over-year. In the past year, we achieved an impressive 9% increase in Gross Gaming Revenue (GGR) and a 5% increase in Net Income, culminating in a record-setting performance of \$145.9 million.

Going forward, SIGA will remain focused on three strategic pillars identified in our strategic plan: Gaming Excitement, Leading Organization and Digital Future.

GAMING EXCITEMENT

Capital Investment

SIGA has made substantial investments in enhancing its seven casino destinations through its Facility Master Plans, allocating substantial reinvestments into its casino properties. Two major capital investments are already underway with a major modernization expansion at Northern Lights Casino and an upgrade expansion at Dakota Dunes Casino. These developments will add 37,000 square feet and 12,000 square feet respectively, enhancing our gaming floors and the guest experience.

People Investment

At SIGA, we continue to be a leader in First Nation employment by creating lasting career opportunities. Furthermore, we invest in our people through substantial learning & development and health & safety programs. Our Total Rewards package includes industry leading benefits and competitive wages, including an above average minimum wage.

As a result of these efforts, for the second consecutive year, SIGA has been named as a Saskatchewan Top Employer, through Canada's Top 100 Employer Project.

LEADING ORGANIZATION

Project Ohpikiwin

SIGA's new ERP – called Project Ohpikiwin (“growth” in the Cree language) – launched in 2024-25 with completion the following year. Based on an industry leading platform, it will streamline Human Resource and Financial processes. Examples include enabling SIGA employees to check pay information, apply for positions and initiate procurement processes in a mobile-friendly format.

I would like to thank every SIGA employee on the Project Ohpikiwin team for their commitment to improving our work processes with this new technology.

DIGITAL FUTURE

SIGA Rewards, PlayNow.com

This past year saw the launch of a new player loyalty program called SIGA Rewards, replacing the previous Player's Club. The new SIGA Rewards is built on a new multi-tiered structure that provides a more customized experience along with more promotions and tailored marketing. Supported by a redesigned marketing department that also incorporates our iGaming (PlayNow) team, SIGA will now pursue an integrated experience for our casino and online customers.

The PlayNow platform, which is Saskatchewan's only legal and regulated online gaming platform, had its second full year of operation in 2024-25. The PlayNow userbase grew to more than 45,000 registered users in 2024-25, up from just over 30,000 in 2023-24. Of those players, 49% of them are from rural communities, showcasing SIGA's growing reach – a solid foundation for SIGA's iGaming team to build upon.

In conclusion, SIGA is well positioned to be a leading gaming enterprise of the future, committed to innovation, excellence and growth.

We thank our shareholders, the 74 First Nations in Saskatchewan, for their continued confidence in SIGA. We are stronger when we achieve together and share in the collective mission to strengthen the lives of First Nation people through employment, economic growth, positive community relations, and financial self-reliance.

I would also like to thank SIGA's Board, Management, and our employees for all their contributions to SIGA's success over the past year. Together, we are working towards a bright future.

Regards,

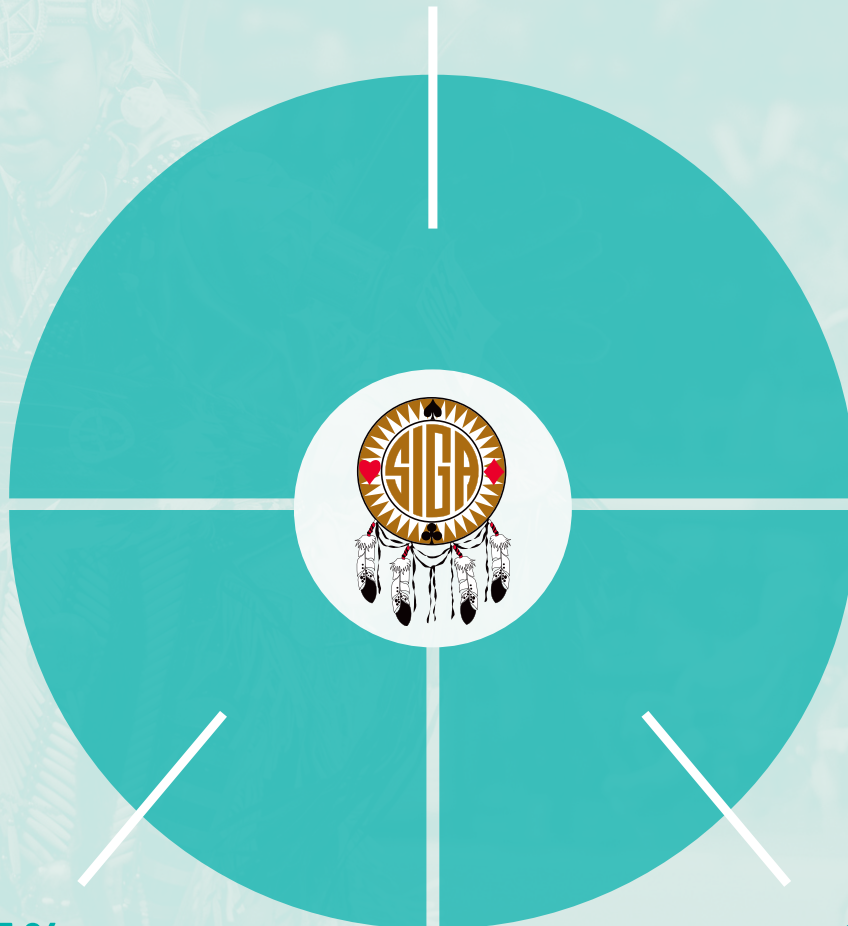


Zane Hansen
President and CEO, SIGA



50%

Is shared with the First Nations Trust, which is then distributed to Saskatchewan First Nation communities.



25%

Is shared with the provincial government's General Revenue Fund.

25%

Is shared with regional Community Development Corporations (CDCs), which are situated in the casino locations and fund local initiatives.



HUMAN RESOURCES



SASKATCHEWAN TOP EMPLOYER

SIGA is proud to be named, for a second consecutive year, as a Saskatchewan Top Employer by Canada's Top 100 Employers, reflecting our ongoing commitment to deliver a unique and exciting employee experience rooted in traditional First Nation hospitality and culture. With a workforce of 1,600 employees, we continue to create employment opportunities for First Nation people and an equitable work environment, with 65% of our employees identifying as First Nations and achieving 50% gender parity across the organization. SIGA commits to fostering a high level of employee engagement by providing a safe workplace, financial self-reliance, and a comprehensive Total Rewards Package for employees.

In 2024-25, SIGA attended 78 recruitment events and sourced 530 employees in a tight provincial labour market, which included new marketing positions to support the launch of our new SIGA Rewards Program.

EMPLOYEE TOTAL REWARDS

SIGA offers a competitive Total Rewards Package that adds value to one's financial and physical health and well-being including a defined contribution pension plan, and other optional savings plans such as a tax-free savings account, RRSP, voluntary pension, and First Nation Savings Plan. Other benefits include comprehensive benefits program, parental supplement program top-up, commitment to learning, cultural events, mental health awareness and support, and employee family assistance program. We also remain committed to recognizing the contributions of our employees. From a Total Rewards perspective, we've implemented numerous enhancements, such as increasing our entry-level pay to \$19.19 per hour and consolidating our Central Office and casino wage grids into one structure, creating broader wage bands and clearer pathways for career progression. Combined with a 2% company-wide economic increase, these changes reflect our ongoing commitment to fair, competitive, and future-ready compensation practices.



EMPLOYEE RECOGNITION

Awardco

To embed appreciation into our everyday culture, this past year we launched our new recognition platform, Awardco. This platform allows for recognition across all levels of the organization.

Long-Service Awards

SIGA is proud to have recognized 135 Long-Service Award recipients with ten employees receiving their 25 years of service for this past fiscal year.

POST-SECONDARY PARTNERSHIPS

SIGA works closely with post-secondary institutes across the province, and we are proud of the partnerships we have established and maintained. Our student programming aims to provide meaningful work experience through summer student, co-op, internship, or work placement opportunities.

In 2024, SIGA partnered with the Saskatchewan Indian Institute of Technology (SIIT) to develop a 12-week Maintenance Repair Worker Program, which was designed to increase the repair workers' knowledge and skills using a hybrid approach to learning. Eleven SIGA employees successfully completed the program.



EMPLOYEE ENGAGEMENT AND RETENTION

At the core of our continued and shared success is a commitment to fostering a culture of engagement, collaboration, and recognition. Throughout the year, we have strengthened our approach to employee engagement through targeted action planning, informed by regular feedback and engagement surveys. These initiatives have allowed us to identify key areas for improvement and implement meaningful changes that enhance the employee experience.

SIGA undertook a full-scale review of our HR policies to ensure they reflect the evolving needs of our workforce and the modern workplace. This initiative focused on aligning with — and in many cases exceeding — the standards set by The Saskatchewan Employment Act, other key legislation, and leading HR practices.

Our commitment to employee engagement and retention is realized through strategic human resource practices that foster career growth and development. A key retention activity includes our bi-annual Operations Expression of Interest, which allows employees internal mobility opportunities in key operational and leadership positions. This initiative ensures a strong talent pipeline and supports the professional growth of our team members.

We invest in our employees' continued development, offering up to \$6,000 annually for training and professional development through SIGA's Learning & Development Program.

We continue to foster a safe, healthy, and culturally grounded workplace. SIGA is proud to be selected as the winner of the 2024 WorkSafe Safe Employer Award in Saskatchewan. This award recognizes employers that exemplify a strong commitment to the health and safety of workers, contractors, and customers. The development and delivery of our safety management programs and emergency response training has equipped our employees with the knowledge and understanding of how to identify, assess, and respond to potential risks.



LONG-SERVICE AWARDS



5 YEARS LONG-SERVICE AWARD

Name	Location
Irfan Ajmal	Central Office
Whitney Allison	Central Office
Nancy An	Central Office
Kelly Arcand	Central Office
Anel Botonjic	Central Office
Cody Dyck	Central Office
Shelby Falloon	Central Office
Nathan Fowler	Central Office
Akhirul Islam	Central Office
Lindsay RedGun	Central Office
Jason Smith	Central Office
Joelle Sparvier	Central Office
Jackson Albert	Gold Eagle Casino
Stephanie Chakita	Gold Horse Casino
Shannon Paddy	Gold Horse Casino
Derek Scribe	Gold Horse Casino
Lesley Brooks	Gold Horse Casino
Anita Cross	Gold Horse Casino
Kimberley Davis	Gold Horse Casino
Galyn Delorme	Gold Horse Casino

Name	Location
Rochil Hifarva	Gold Horse Casino
Kevin Kahpeaysewat	Gold Horse Casino
Kelsey Kennedy	Gold Horse Casino
Nicholas Kenyon	Gold Eagle Casino
Merek Lewis	Gold Horse Casino
Dennise Parke	Gold Horse Casino
Darryl Quinney	Gold Horse Casino
Ornan Rivera	Gold Horse Casino
Amy Santos	Gold Horse Casino
Juanita Semaganis	Gold Horse Casino
Richard Wainman	Living Sky Casino
Ashley Beatty	Northern Lights Casino
Tanis Buffalo	Northern Lights Casino
Kevin Ledoux	Northern Lights Casino
Sheyanne Nelson	Northern Lights Casino
Darnell Sutherland	Northern Lights Casino
Denise McKay	Painted Hand Casino
Angel Littlechief	Painted Hand Casino
Margaret Marion	Painted Hand Casino
Shaye Dube-Ironstand	Painted Hand Casino



10 YEARS LONG-SERVICE AWARD

Name	Location
Darrell Cote	Bear Claw Casino
Shane Fluney	Central Office
Daniel Morin	Central Office
Maxim Okemaysim	Central Office
Jarvis Pelletier	Central Office
Jay Smith	Central Office
Shannon Spence	Central Office
Joey Fourhorns	Dakota Dunes Casino
Rodney Checkosis	Gold Eagle Casino
Leroy Fox	Gold Eagle Casino
Brittany Scherman	Gold Eagle Casino
Shelby Villeneuve	Gold Eagle Casino
Dawn Weenie	Gold Eagle Casino
Tyson Deranger	Gold Horse Casino

Name	Location
Melissa Moosomin	Gold Horse Casino
Leonard Astadan	Living Sky Casino
Alex Cabatit	Living Sky Casino
Nanette Estabrooks	Living Sky Casino
Cheryl Johnson	Living Sky Casino
Tammy Kraus	Living Sky Casino
Joselito Munsayac	Living Sky Casino
Rayleen Baldhead	Northern Lights Casino
Jennifer Bear	Northern Lights Casino
Philip Little	Northern Lights Casino
Branden Renkas	Northern Lights Casino
Jerome Exner	Painted Hand Casino
Lindsey Witzko	Painted Hand Casino
Michael Delowski	Painted Hand Casino





15 YEARS LONG-SERVICE AWARD

Name	Location
Danielle Dennis	Bear Claw Casino
Eldon Wharran	Bear Claw Casino
Kevin Doucette	Central Office
Crystal Gibson	Central Office
Brandy Holmstrom	Central Office
Thy Prak	Central Office
Timothy Prosser	Central Office
Lyndon Scott	Central Office
Wesley Schedlosky	Dakota Dunes Casino
Tyrone Gardypie	Dakota Dunes Casino
Dana Martell	Dakota Dunes Casino
Jeffory Porter	Gold Eagle Casino
Galen Thompson	Gold Horse Casino

Name	Location
Julie Funk	Living Sky Casino
Jordan Langen	Living Sky Casino
Roberto Lantican	Living Sky Casino
Bradley Paul	Living Sky Casino
Ashley Peterson	Living Sky Casino
Glenna Switzer	Living Sky Casino
Melissa Burns	Northern Lights Casino
Alicia Desbiens	Northern Lights Casino
Devon St.Denis	Northern Lights Casino
Megan Whitehead	Northern Lights Casino
Christopher Popoff	Painted Hand Casino
Wilfred Pachal	Painted Hand Casino



20 YEARS LONG-SERVICE AWARD

Name	Location
Geoff Cole	Central Office
Tricia Brass	Dakota Dunes Casino
Susan Daigneault	Northern Lights Casino
Dolly Hounsell	Northern Lights Casino

25 YEARS LONG-SERVICE AWARD

Name	Location
Cyril Bone	Bear Claw Casino
Lillian Denton	Central Office
James Thunder	Central Office
Tracy Blacksioux Arcand	Northern Lights Casino
David Head	Northern Lights Casino
Beverly McKay	Northern Lights Casino
Sheila Preston	Northern Lights Casino
Norma Hanson	Painted Hand Casino
Sonny Houle	Painted Hand Casino
Roberta Cote	Painted Hand Casino



MARKETING
& DIGITAL STRATEGY



SIGA REWARDS DEBUT

In October 2024, we proudly launched our new tiered loyalty program – SIGA Rewards – marking a significant evolution of the Players Club that our members have known for over 20 years. Building on the strong foundation of SIGA's original loyalty program, SIGA Rewards introduced an exciting new structure with four unique tiers, each offering enhanced benefits and rewards. The launch represented not just a program upgrade, but our commitment of rewarding our loyal members with more meaningful and personalized benefits.

To celebrate this occasion, we rolled out a province-wide campaign featuring the fresh branding for SIGA Rewards. Throughout October, our members enjoyed an exciting lineup of launch activities, that included enhanced gaming floor entertainment and prize giveaways. The momentum continued into November, and we hosted the largest SIGA-wide draw in our history, where we awarded an incredible \$250,000 in cash prizes between four lucky winners. It was an unforgettable moment that generated excitement across all SIGA Casinos.

Since the debut, SIGA Rewards has exceeded expectations, which is reflected by the excitement and loyalty of our growing member base. We have awarded over \$2 million in member rewards, and 6,800 members leveled up their casino experience and achieved higher tiers. These early results reflect how SIGA continues to innovate in creating exceptional, rewarding experiences for our members. As we look ahead, we are excited to grow SIGA Rewards even further – expanding benefits, introducing a member-focused loyalty app, and building that connection with our members. While the journey began years ago, SIGA Rewards represents the beginning of what is next. We are committed to elevating the casino experience and bringing even greater rewards to every member along the way.

MARKETING HIGHLIGHTS

25,000
New Members

1.2M
Member visits
at SIGA Casinos

300
Member campaigns
full of unique offers

27

Entertainment events
including performances by
Finger Eleven, Australia's
Thunder from Down Under,
and more

3

New social accounts
to grow our social
following for SIGA
Casinos

58,000

Members entered
680,000 times into
promotional draws





BUILDING CAPACITY FOR A DIGITAL FUTURE

This past year, Marketing and Digital Strategy has been all about preparing for the future. The team has been focusing on three key areas: growing specialized talent, adopting innovative technologies, and evolving processes to create more data-driven initiatives and connecting with our guests in more personalized ways.

We have built on the foundation of team members whose experience and connection with our guests have been key to the success of SIGA. By welcoming new talent with specialized skill sets in digital content, advertising and storytelling, we have enhanced our overall capabilities, allowing us to revitalize our loyalty program and marketing initiatives. This growing mix of experience and digital talent is helping us elevate the loyalty journey and move towards a digitally enabled future.

SIGA REWARDS APP

We are excited about the new marketing technologies we have introduced this year that are designed to enhance the member experience. A major milestone in this digital journey is the launch of the new SIGA Rewards app, which brings the loyalty experience right to our members' fingertips. This app is creating new ways for our members to enjoy SIGA Rewards on and off the casino floor, from tracking rewards and receiving special offers to playing in social slot tournaments.

AGILE MARKETING

Our processes have also evolved to better support agility and member responsiveness. We have introduced a new agile marketing framework that fosters cross-functional collaboration and quicker adaptation to guest needs. Incorporating structured guest feedback initiatives has become a key driver in shaping our campaigns and offers. Major promotions have also been reimagined — while cash, trips, and exciting prizes remain at the heart of our promotions, they are now SIGA-wide, offering bigger prizes and an elevated experience for all members.

By strengthening our team, embracing new technologies, and refining our processes, SIGA's Marketing and Digital Strategy Team is building on our commitment to data-driven initiatives, meaningful member engagement, and delivering exceptional experiences that reflect the evolving needs of our guests. As we continue to grow, we are excited to find new ways to connect with our guests and create even more rewarding experiences across every touch-point.





A circular inset image showing a casino floor. In the center, a large, semi-transparent tan circle contains the text "OUR OPERATIONS" in white, bold, sans-serif capital letters. The background of the entire image is a textured, light beige surface. The circular inset shows a wide-angle view of a casino floor. Numerous slot machines are arranged in rows, with people sitting at them. The ceiling is a dark, grid-patterned structure with many small, recessed lights. The walls are decorated with vertical wooden slats. The floor has a dark, patterned carpet. The overall atmosphere is modern and sophisticated.

OUR OPERATIONS



PRODUCT AND TECHNICAL OPERATIONS

Over the past year, the Technical Operations Team has successfully implemented several strategic product installations across multiple SIGA Casino locations, further enhancing our commitment to delivering innovative, engaging, and high-quality gaming experiences for our guests.

At Gold Horse Casino, we introduced Bonus Spin Extreme, a highly anticipated and dynamic new game that has quickly gained popularity among players. With its innovative features and interactive gameplay, this installation has contributed to increased player engagement and foot traffic on the gaming floor.

Meanwhile, Jackpot Blitz, a cutting-edge electronic poker slot, was launched at Dakota Dunes Casino. This fast-paced and visually engaging game offers a modern take on traditional poker, contributing to an energized atmosphere and elevated entertainment value.

We are also pleased to report the successful rollout of Phoenix Link Progressive Slots at both Dakota Dunes Casino and Northern Lights Casino. These new machines provide players with an immersive progressive jackpot experience, combining stunning graphics with captivating themes. Early feedback has been overwhelmingly positive, underscoring the game's strong appeal and its potential to deliver memorable wins.

Further enhancing the player environment, Painted Hand Casino and Gold Eagle Casino unveiled a newly designed electronic table games signage system. This system improves game visibility and supports a more intuitive guest experience. Combined with the launch of new slot products, these upgrades ensure both locations remain industry leaders in providing vibrant, modern gaming experiences for our patrons.

Collectively, these installations reflect our ongoing strategy to diversify and enrich our gaming portfolio in response to evolving guest preferences. Technical Operations has been instrumental in executing these initiatives, overseeing the successful staging and installation of machines from a variety of gaming vendors and conducting major software conversions. These efforts have contributed to a consistent, modernized gaming floor experience across all SIGA properties.

ADDITIONAL HIGHLIGHTS FROM THE YEAR:

- Launched the Tech Ops Monthly Newsletter, improving internal communication, visibility, and knowledge-sharing within the team.
- Participated in interprovincial site visits with industry partners, fostering collaboration and sharing of best practices across jurisdictions.
- Continued to focus on digitizing operational processes, streamlining workflows, and advancing technician development through ongoing training, equipment rollouts, and collaborative site support.

These achievements reflect the dedication and expertise of the Technical Operations team and our commitment to innovation, operational excellence, and guest satisfaction.



FOOD & BEVERAGE AND HOSPITALITY

Dining Experience Enhancements

Gold Eagle Casino unveiled a refreshed and modernized dining space this year, offering guests an elevated culinary environment. The restaurant renovation features stylish new tables, upgraded seating for enhanced comfort, refreshed window treatments, and a vibrant new colour palette. These updates create a welcoming and contemporary atmosphere designed to provide a relaxing and memorable dining experience.

Sustainability Milestone

In alignment with SIGA's commitment to environmental responsibility, a significant sustainability initiative was undertaken with the replacement of single-use plastic water bottles. SIGA has introduced fully recyclable aluminum water bottles across all properties—an initiative projected to eliminate approximately 57,000 plastic bottles annually. This change represents a meaningful step toward reducing waste and contributing to a greener future.

Food & Beverage Technology Upgrades

In 2024, SIGA's Food & Beverage (F&B) department successfully completed a corporation-wide implementation of a new hospitality point-of-sale (POS) system from Agilysys. The rollout was executed through a phased approach, with each casino receiving three days of on-site training followed by three days of operational support to ensure a smooth transition from the previous system. The new POS solution has already delivered notable improvements in customer order processing, accuracy, and financial reconciliation.

The second phase of this project began on April 21, 2025, and is scheduled for completion by August 2025. This phase focuses on enhancing inventory controls, refining recipe costing, and streamlining the ordering process for food and beverage products. Additionally, a new integrated payment system will be introduced to support faster transactions, increased accuracy, and expanded payment options for guests.



HOTEL IMPROVEMENTS AT BEAR CLAW CASINO

SIGA has completed a full renovation of all 35 guest rooms at the Bear Claw Hotel, reflecting our ongoing investment in exceptional guest experiences. The transformation includes upgraded flooring, refreshed wall finishes, modern lighting, updated window coverings, and new furnishings throughout. These enhancements improve both the functionality and aesthetic appeal of each room, aligning with SIGA's brand standards and current hospitality trends.

In addition, hotel guests can now enjoy an upgraded satellite television service, featuring an expanded channel lineup and high-definition picture quality. This enhancement ensures access to the latest in sports, news, and entertainment, further enriching the guest experience.



FACILITIES, SECURITY, INTEGRITY, AND CAGE OPERATIONS

Facilities

The 2024-25 fiscal year marked one of the most active periods for capital development in SIGA's recent history. Building on the momentum of the previous year's Master Site Planning Initiative, SIGA launched 35 major capital projects aimed at revitalizing infrastructure and enhancing the overall guest experience across all properties.

Key Accomplishments Include:

- Carpet replacements at six of SIGA's seven casinos.
- Cage renovations at Dakota Dunes Casino and Gold Eagle Casino.
- Parking lot improvements at Painted Hand Casino, Bear Claw Casino, and Gold Horse Casino.
- Restaurant renovations at Living Sky Casino.
- Initiation of significant expansion projects at Northern Lights Casino and Dakota Dunes Casino.

The expansion at Northern Lights Casino, initiated in Q3 of FY2024-25, is a comprehensive redevelopment spanning approximately 30,000 square feet. Key features include a new and modernized smoking room, redesigned front entrance, upgraded kitchen and restaurant spaces, a new deli/bar, and enhanced back-of-house operations. Project completion is targeted for Q4 of FY2026-27.

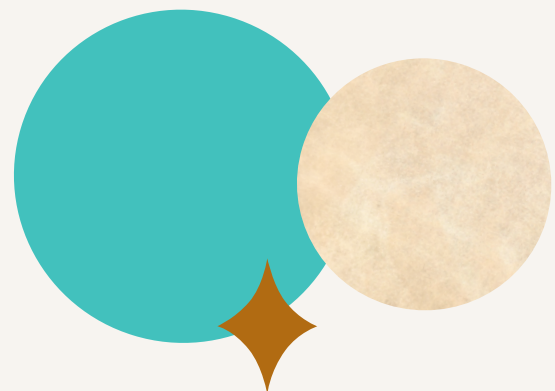
Cage Operations

The Cage Department continued its strategic modernization efforts, with a focus on operational standardization and future system integration. Key initiatives were introduced to enhance service delivery, improve efficiency, and strengthen internal controls.

Key Accomplishments Include:

- Standardization of processes across all casino locations
- Preparatory work for integration with new technologies
- Enhanced cash-handling procedures, led by the newly appointed Corporate Integrity Manager

The Corporate Integrity Manager, bringing substantial frontline experience, has been instrumental in advancing procedural enhancements, supporting innovation, and fostering a culture of data-driven decision making across the department.





Facilities Cont.

At Dakota Dunes Casino, expansion efforts are focused on the construction of a new 12,000-square-foot smoking room, a redesigned high-limit table games area, enhanced food and beverage services, and the redevelopment of the former smoking area. These changes are intended to alleviate congestion and significantly improve the guest experience.

SECURITY AND INTEGRITY

Casino Operations Accountability Report (COAR)

The COAR continues to serve as a vital component of SIGA's operational integrity framework, delivering quarterly assessments to each Casino Management Team. This tool evaluates critical elements such as policy compliance, staff training, procedural execution, and facility condition.

Recent enhancements to the COAR included:

- Removal of ambiguous evaluation criteria
- Greater focus on measurable, controllable performance indicators
- Alignment with updated SIGA operational policies

Security Training and Technology Enhancements

In response to increasing complexity in guest interactions, the Security Department implemented advanced verbal de-escalation training across all properties. This initiative has improved the team's ability to manage challenging situations with professionalism and empathy.

In addition, SIGA began a proactive review of metal detection technologies, with a focus on potential implementation in communities experiencing elevated security concerns. These efforts reaffirm SIGA's commitment to providing a safe and secure environment for both guests and team members.





A circular inset image showing a casino floor. In the foreground, there are several brown leather-upholstered slot machine chairs on a colorful, geometric patterned carpet. In the background, there are several slot machines with bright, colorful displays and signs. One machine on the left has a sign that says "SMOKE SIGNALS" and a large digital display showing "\$1,583.72". Another machine in the center has a sign that says "ROCK" and a large digital display showing "\$1,371,066.18". The ceiling is dark with recessed lighting. The overall scene is a typical casino environment.

OUR CASINOS



BEAR CLAW CASINO & HOTEL

Because it hibernates each winter, the bear is described as the dreamer of the Great Spirit. First Nations people believe that the bear is a strong spirit with healing properties and that the bear is self-sufficient standing on its own two feet.

Bear Claw Casino originally opened in 1993 on the White Bear First Nations, near Carlyle. It was soon shut down in what was a highly contentious and emotional part of history between First Nations and the provincial government regarding gaming in Saskatchewan. The casino re-opened in November 1996 and has been successfully operating ever since. It later added a hotel.



bear claw Casino

& HOTEL



109

Total
Employees

74%

First Nation
Employees

30,000

Square
Feet

133

Slot
Machines

6

Table
Games



TREVOR MARION

Regional General Manager
Bear Claw Casino & Hotel General Manager

BEAR CLAW CASINO & HOTEL HIGHLIGHTS

- Revenues were up to budget 6% and Net Income was up to budget 22%
- Bear Claw Casino & Hotel partnered with White Bear Lake Golf Course and Golf Kenosee to promote tourism and golf through Golf Stay & Play Package.
- Bear Claw Casino & Hotel supported the Carlyle & District Library Snacks for Kids after-school program this year with a \$2,500.00 donation.
- Bear Claw Casino & Hotel hosted our 2nd Annual Kahomini at White Bear First Nation School on February 8th, 2025.
- Annual Community BBQ, held on July 17, 2024. This year Senior Management put their faces forward for a "Pie in the Face" fundraiser, which raised \$1,170.00, along with non-perishable food donations for the Carlyle & District Food Bank.



JACKPOTS PAID OUT

\$16,832,912.07 in 2024-25

PARTNERSHIPS

- White Bear Lake Golf Course & Golf Kenosee partnership to drive tourism with Golf Stay & Play Package
- White Bear First Nations
- Carlyle & District Food Bank
- Carlyle & District Library
- Town of Carlyle Lions Food Bank
- Carlyle Dickens Village Festival

VOLUNTEERISM

- Beautification Day (May 2024)
- Canada Day Parade at White Bear Lake Resort (July 2024)
- Annual Community BBQ (July 2024)
- Carlyle & District Midnight Swim (August 2024)
- SIGA Day of Sharing (September 2024)
- SIGA Rider Game Day (September 2024)
- Arcola School Orange Shirt Day (October 2024)
- Fall Clean Up Day (October 2024)
- Health & Wellness Fair (November 2024)
- Movember Fundraising (November 2024)
- Dickens Festival & Light Parade (December 2024)
- 2nd Annual Kahomini (February 2025)
- Carlyle & District Food Bank Christmas Hampers (December 2025)



EMPLOYEE EVENTS/AWARDS/SITE INITIATIVES AND RECOGNITION

Bear Claw Casino & Hotel hosted many employee appreciation events throughout the 2024-25 fiscal year, which included the following:

- Bear Claw Casino & Hotel Safety Day
- Employee Appreciation Supper in May 2024, with a luau theme
- Employee Beach Day at Kenosee Lake
- Annual Family Christmas Brunch

The Bear Claw Casino & Hotel Social Club was busy throughout the year, planning many exciting events, such as:

- Monthly Social Club Bingo
- Annual Easter Egg Pick
- Employee Appreciation Supper in May 2024, with a luau theme
- Annual BBQ and Staff Horseshoe and Cornhole Tournament
- Spirit Week in September, where each department planned a unique Fun Day at work
- Annual Staff Costume Contest

EMPLOYEE RECOGNITION

Bear Claw Casino & Hotel continues to recognize Employee of the Month and Runner-Up Employee of the Month every month, along with every Quarter, a Leader of the Quarter is recognized for all their hard work and leadership they provide to the team.

In December 2024, at its General Assembly, Bear Claw Casino & Hotel recognized seven Long-Service Recipients. There were three Five-Year Long-Service recipients, a 10-Year Long-Service recipient, and three 15-Year Long-Service recipients.



VOLUNTEERING & EVENTS

Bear Claw Casino & Hotel was very active in Sharing Success within the community throughout the year. The Bear Claw Casino & Hotel employee volunteers were actively involved in the following events:

- Canada Day Parade, hosted on White Bear First Nations; Bear Claw Casino & Hotel entered a parade float.
- SIGA Rider Game Day, hosted in September 2024 in Regina, Sask.
- Arcola School Orange Shirt Day, on October 1, 2024. Arcola School hosted an Orange Shirt Day where the volunteers assisted in the day's activities.
- SIGA Movember Initiative – This year, Bear Claw Casino & Hotel raised over \$900 for Movember, surpassing last year's fundraising initiatives. This year, our Movember team members raised funds from hosting a bannock burger fundraiser, canvassing, and selling moustaches through Guest Services to patrons and staff.
- Carlyle Dickens Festival was hosted during the first weekend of December. Bear Claw Casino & Hotel volunteers served hot chocolate and cookies at the Annual Christmas Tree Lighting and participated both Nights in the Light Parade.
- Carlyle & District Food Bank: In December, Bear Claw Casino & Hotel Staff hosted a 12 Days of Christmas Food Drive, and a Warm Clothing Drive for the Carlyle & District Food Bank. When the volunteers went to assist the Food Bank to prepare hygiene bags for the Christmas hampers, they presented the Food Bank with the donations along with frozen turkeys to assist with the Christmas food hampers the Food Bank was preparing.

The volunteers were also a part of the Bear Claw Casino & Hotel community events that were hosted. Bear Claw Casino & Hotel hosted four community events this year:

- The first event was held on July 17, 2024, which was our Annual Community BBQ. At this event, Senior Management put their faces forwarded to be "Pied in the Face," which raised \$1,170.00, along with non-perishable food for the Carlyle & District Food Bank.
- Our second event was held on August 9, 2024, and was hosted at the Carlyle Lions Pool. This was our second year hosting a Community Midnight Swim, where all people who attended received free entry into the pool. The Bear Claw Casino volunteers served pizza and chips to all who came out for the evening.
- SIGA Day Of Sharing, September 5, 2024: Bear Claw Casino & Hotel continued to Share Success with the Carlyle & District Food Bank and White Bear First Nation School. On September 5, our volunteers painted a garden shed and spread mulch at the Carlyle & District Food Bank Community Garden. On September 6, our volunteers cooked and served a BBQ Lunch for the White Bear First Nations School and painted new hop scotchies at the school for the students.
- The last community event of the year was our 2nd Annual Kahomini which was held at White Bear Education Complex on February 8, 2025.

Cultural Events:

Bear Claw Casino & Hotel hosted a variety of cultural events throughout the year:

- Ribbon Skirt workshops hosted in May 2024
- Medicine walk was held in August 2024 on White Bear First Nations
- Orange pin beading classes hosted in September 2024
- 2nd Annual Kahomini hosted on February 8, 2025
- Elder's Sessions Biweekly hosted in the 4th Quarter and into the new year



DAKOTA DUNES CASINO

Dakota Dunes Resort & Casino is one of SIGA's largest properties. The casino is located on the historical Whitecap Dakota First Nation lands, south of Saskatoon, at the height of the South Saskatchewan River Valley Basin. Featuring an award winning design that artistically captures the natural rolling hills, wild grass and dunes found in the region. Whether you are looking for a weekend retreat with friends and family or a business getaway, Dakota Dunes Resort offers everyone world-class hospitality and an unforgettable, authentic Indigenous experience. The casino opened operations in August of 2007.





333

Total
Employees

74%

First Nation
Employees

93,271

Square
Feet

591

Slot
Machines

60

Table
Games



CHARLES RYDER

Dakota Dunes Casino General Manager

DAKOTA DUNES CASINO HIGHLIGHTS

- Dakota Dunes Casino 12,000 square foot expansion, expanding the gaming floor, a new food and beverage space, and a new high-limit table gaming area (October 2024).
- Dakota Dunes Casino had another successful record-breaking year in Net Revenue.
- Learning & Development training and staff benefits budgets fully expensed.
- Vancouver Hospitality Tour with Dakota Dunes Casino management team.
- Extensive back-of-house and front-of-house projects completed.
- Dakota Dunes Casino hosted 15 shows/events in 2024-25, organized by SIGA Marketing.



JACKPOTS PAID OUT

\$46,314,135.98 in 2024-25.

CULTURAL EVENTS

- Tipi Teachings with Jasmyn Albert and Knowledge Keeper Lyndon Linklater for National Day for Truth & Reconciliation/ Family Day at the Casino
- Monthly Orange Shirt Days on the last Friday of the month.
- MMIWG Red Dress Day.
- Dakota Dunes Casino site sweats with Buffalo Robe and Eagle Staff cleanse with Tim Eashappie Sr.
- Quarterly Casino smudges
- Elder biweekly visits with Knowledge Keeper Judy Greyeyes
- Ribbon Skirt/Shirt workshops
- Men's Chicken Special for Painted Hand Casino Powwow
- Tipi Raising



PARTNERSHIPS

- Sponsored 90 events in 2024-25, volunteered activities included seven community events
- Saskatoon Food Bank & Learning Centre for SIGA Day of Sharing
- Ronald McDonald House Charities
- Whitecap Dakota Days 2024
- Sanctum 36 Hours for Homelessness Challenge
- 2024 Dakota Language Gathering
- Charles Red Hawk Elementary School Summer Camp
- Taco Sale Fundraiser and Food Drive
- Big Brothers Big Sisters of Saskatoon MegaBike

EMPLOYEE EVENTS / AWARDS / SITE INITIATIVES AND RECOGNITION

Employee Events

- Awardco Employee and Supervisor of the Month recognitions, staff-to-staff high-fives.
- Monthly employee engagement events.
- Family Day at the Casino celebrated in conjunction with National Day for Truth & Reconciliation (September 30, 2024).
- Social Committee events: Dakota Dunes Casino Christmas Parties for adults and kids, Bingo, Fuddruckers, a Halloween costume contest.
- Staff Appreciation Days, gifting all Dakota Dunes Casino employees with pizza days, gift cards, cash, and year-end gift spring jackets.



GOLD EAGLE CASINO

Symbolizing courage, strength and bravery, eagles are sacred birds of the skies and are closest spirits to the creator. First Nations people believe that the eagle carries prayers to the creator.

Gold Eagle Casino provides a First Nations hospitality experience. The casino includes a licensed gaming floor with popular slot machines and our exciting electronic table games, the Circuit. Located just off the Yellowhead Highway in North Battleford, the Gold Eagle Casino opened in March of 1996 – it was the first casino to open under the SIGA umbrella.



GOLD EAGLE

CASINO

RESERVED
PARKING



191

Total
Employees

73%

First Nation
Employees

40,000

Square
Feet

306

Slot
Machines

6

Table
Games



KELLY ATCHEYNUM

Gold Eagle Casino General Manager

GOLD EAGLE CASINO HIGHLIGHTS

- Kihiw Restaurant and kitchen refresh
- 97.7% Casino Operations Accountability Report score – an increase of 2% over the last year
- Volunteer hours (Battlefords and District Food Bank, The Lighthouse Supported Living) have doubled year-over-year
- Gaming Revenue up over 40%, compared to last year
- GEC Slot Activity 2024 fiscal year: 68 slot moves, 57 slot installs, 54 slot de-installs, 66 slot conversions, 12 slot software upgrades



JACKPOTS PAID OUT

\$21,442,055 in 2024-25.

CULTURAL EVENTS

- Workshops for beading, smudging and cleansing, protocols and ceremonies, spirit and energy, women's ceremony, and medicine picking.
- Biweekly Elder Services.
- Truth and Reconciliation awareness and staff draws on Orange Shirt Day (last Friday of the month). Our gaming floor is always flooded with orange in support of Truth and Reconciliation.
- Ribbon Skirt Day acknowledgment.
- Presentation: Eugene Arcand – 781: A Story of Sports and Survival in Canadian Residential School.
- Gold Eagle Casino staff sporting the Moose Hide Campaign pin.

SHOWS / ENTERTAINMENT

- Gaming Floor DJ
- Gaming Floor Showgirls
- Gaming Floor acoustic performers

PARTNERSHIPS

- Battlefords Union Hospital Foundation Festival of Trees
- Battlefords Chamber of Commerce Golf Tournament
- Wayne Pruden Memorial Golf Tournament
- Battlefords Business Excellence (BBEX) Awards
- Walk a Mile in Her Shoes – Battlefords and Areas Sexual Assault Centre
- Gold Eagle Lodge reported a +10% occupancy rate increase year-over-year. The province is sitting at 50% occupancy rate while Gold Eagle Lodge hotel reported 73% (Battlefords Chamber of Commerce).

EMPLOYEE EVENTS / AWARDS / SITE INITIATIVES AND RECOGNITION

Gold Eagle Casino made this past year a time for the staff to participate and feel recognized with an abundance of engagement opportunities that include, but are not limited to, events such as:

- Long-Service Awards
- Earth Day Casino Cleanup
- Staff Christmas hampers – prepared by the staff
- Employee engagement draws
- Employee and Supervisor of the Month spotlight
- Employee Appreciation BBQ
- Paint Nights
- Book Club
- Healthy Food – Health & Wellbeing Staff Room healthy snacks
- Leisure passes: bowling, movies, Table Mountain Regional Park, golf, swim, gym
- Health & Well-being Fair
- Gold Eagle Casino Safety Week

VOLUNTEERISM

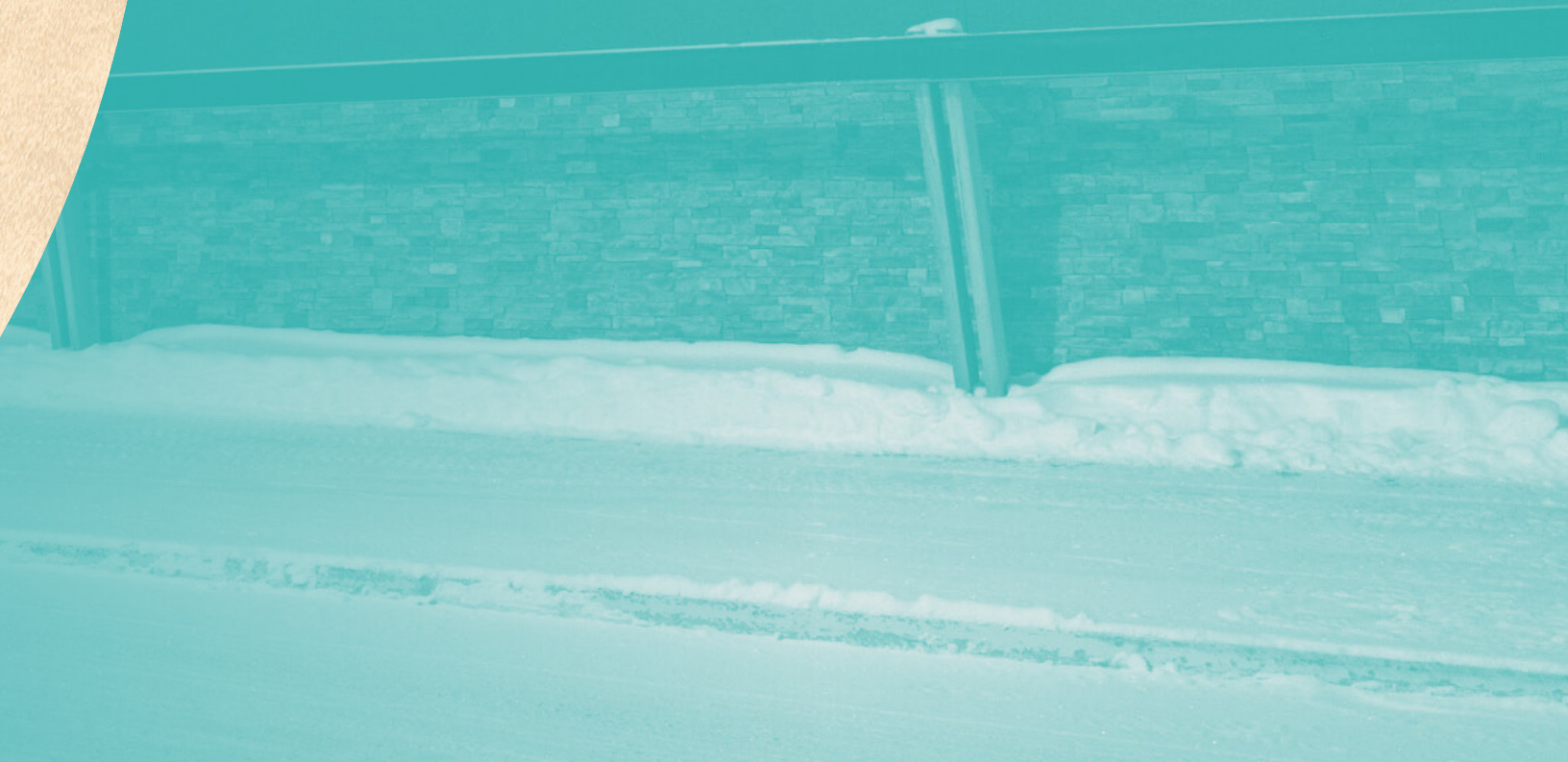
- Battlefords Chamber of Commerce Board of Directors, Vince Kahpeaysewat
- North West College Board of Directors, Harris Sutherland
- Battlefords Healthcare Foundation Board of Directors, Michelle Atcheynum
- Boys and Girls Club Battlefords – SIGA Day of Sharing
- Canadian Mental Health Association
- Earth Day cleanup
- Battlefords and District Food and Resource Centre – monthly
- Sakewew High School Graduation decorating
- Gold Eagle Casino Community BBQ



GOLD HORSE CASINO

Opened in December 2018, the Gold Horse Casino is an ideal stop for casino goers from Saskatchewan and Alberta, located along the Yellowhead Highway on the Little Pine First Nation in the City of Lloydminster. Gold Horse Casino's interior design was inspired by the surrounding community's oil and gas industry, incorporating wood, metal and glass. With nearly 34,000 square feet of space, this venue has something for everyone. There are more than 250 slots to choose from, delicious eats at the Bar & Grill restaurant, and entertainment that will keep you coming back for more.

GOLD HORSE
CASINO





JUSTINA SATHER
Gold Horse Casino General Manager

GOLD HORSE CASINO HIGHLIGHTS

- Gold Horse Casino finished the year with a net income increase of 15% year-over-year. While slots drove most of the revenue, Live Games and Food & Beverage contributed a combined 19% to the total net income.
 - Gold Horse Casino enhanced the player experience by expanding the Sports Bar and Grill, featuring a large JCM screen and additional seating. This strategic addition not only accommodated more guests during peak times but also created a unique viewing experience for UFC and other sporting events. As a result, Food & Beverage (F&B) gross revenue surged, marking a 22% increase from the previous year.
 - Gold Horse Casino Live Games upgraded to the Bonus Spin Extreme Power Up progressive on the Blackjack tables, the first in North America.
- The Bonus Spin Triple Diamond progressive paid out a \$220,550 win in August of 2024.
- Gold Horse Casino held its first Healing the Spirit Feast and Round Dance. The January 2025 event drew a large crowd with over 400 visitors and acknowledged 41 singers and 26 back up singers.
 - SIGA Rewards launched October 2024 across SIGA. The revitalization of the loyalty program has seen many positive aspects to our players experience, including tiered rewards exclusives, discounted shows, additional Food & Beverage discounts, SIGA-wide promotions with enhanced site entertainment, and personalized offers. We've seen a 6% increase in our carded play at Gold Horse Casino in the first six months of the new program.



JACKPOTS PAID OUT

- \$19,648,553 in 2024-25.

CULTURAL EVENTS

- Healing the Spirit Feast & Round Dance (January 2025)
- Tipi Teachings
- Casino Smudging
- Elder Services
- Beading workshops
- Powwow Dance demonstration at General Assembly
- Recognition and staff participation such as Red Dress Day, Moose Hide Campaign Day, National Day for Truth and Reconciliation
- The completion of our cultural room for staff use

EMPLOYEE EVENTS / AWARDS / SITE INITIATIVES AND RECOGNITION

- Gold Horse Casino embraced the new recognition program, Awardco, introduced by Central Office. This initiative enabled management to reward staff, while peers and managers could celebrate each other's achievements with virtual high-fives. The system also highlighted the Employee and Leader of the Month, work anniversaries, Long-Service recognitions, and birthdays. In the first eight months, the program facilitated 283 personal recognitions for Gold Horse Casino employees.
- Gold Horse Casino held its third annual Employee Appreciation Week at the end of March, with the theme of "VIP Gold Horse Rewards." The event included a VIP supper event, hot shift draws, activities, food and prizes. Additional employee events held throughout the year included a pancake breakfast family event, showcasing our workplace to our family.
- Gold Horse Casino supplied Christmas Hampers to all staff to support them during the holiday season. The hamper included various food items for a Christmas meal. This was the third year and was well received by all staff.

PARTNERSHIPS

Gold Horse Casino sponsored a total of 46 events and initiatives in and around the Lloydminster community, with a total sponsorship amount of \$85,000 including:

- Lloydminster Region Health Foundation
- Lloydminster Chamber of Commerce
- Border City Connects
- City of Lloydminster
- The Olive Tree
- Lloydminster & Area Brain Injury Society (LABIS)
- Lloydminster Native Friendship Centre
- Lloydminster Exhibition
- Big Brothers Big Sisters of Lloydminster
- Rotary Club of Lloydminster
- Canadian Professional Chuckwagon Association (CPCA)
- Heart of Treaty Six

SHOWS/ENTERTAINMENT

- Six ticketed shows
- Five gaming floor enhancement events

VOLUNTEERISM

- Wainwright and Vermillion Parade
- SIGA Day of Sharing by supporting Residents in Recovery
- Lloydminster community cleanup
- Lloydminster Parade of Lights
- Saskatchewan Summer Games
- SPARK Foundation of Lloydminster



LIVING SKY CASINO

The Living Sky Casino opened in December 2008, located in Swift Current, just off the TransCanada Highway and serves southwest Saskatchewan. The name 'Living Sky' relates to the northern lights and stars and their connection to past generations of First Nations ancestry. Living Sky Casino offers hundreds of games and can't-miss entertainment. Feel the excitement as soon as you walk through the doors.



Living Sky Casino

Living Sky Casino



122
Total
Employees

16%
First Nation
Employees

60,000
Square
Feet

200
Slot
Machines

9
Table
Games

LIVING SKY CASINO HIGHLIGHTS



**RICHARD
AHENAKEW**
Regional General
Manager



**HARRIS
SUTHERLAND**
Living Sky Casino Acting
General Manager

- Smoke Signals Dreamer Jackpot paid out at Living Sky Casino on July 20, 2024, for a total of \$33,538.37.
- SIGA Marketing Summit Awards (August 20-22, 2024) – Living Sky Casino was recognized among its sister sites receiving two awards: celebrated for their commitment to delivering an outstanding and memorable player experience, fostering loyalty and long-term relationships.
- SIGA Rewards Launch (October 2024) – Highlights included launch parties throughout the month with lounge and gaming floor entertainment, food and beverage offerings, and décor. Players enjoyed the benefits of the new tiered loyalty program, while the engaged Living Sky Casino staff rolled out the new program with a keen focus on ensuring a positive customer experience throughout the transition.
- RibFest (Sept 20-22, 2024) – Hosted by Living Sky Casino in support of the Dr. Noble Irwin Regional Healthcare Foundation, the event featured three rib trucks, other food and drink vendors, the new Kid’s Zone, and live entertainment at the Livin’ Up Lounge. Attracting over 5,000 visitors over the weekend, it was a successful community event raising funds for local charities.
- Gaming floor carpet replacement and Electronic Table Games (ETG) move (Feb 2024). This refresh brought a fresh and modern look to the gaming floor, further enhanced by moving “The Circuit” closer to the Livin’ Up Lounge to create a lively and fun atmosphere for players.



JACKPOTS PAID OUT

\$13,413,310 in 2024-25.

SHOWS / ENTERTAINMENT

Overall, for the 2024-25 year, Living Sky Casino boasts a ticket sellout rate of 88% on entertainment events (2,896/3,300 tickets sold).

- Jennie Ogilvie, Canada's Unconventional Medium, on May 17, 2024
- The Legendary Ladies of Country Lisa Brokop, Patricia Conroy & Beverly Mahood on October 25, 2024
- 3rd Annual Lobster Feast on November 9, 2024
- Small Business Christmas Party, featuring Wonderland on December 6-7, 2024
- Small Business Christmas Party, featuring Rock Candy, on December 13-14, 2024
- New Years Eve Cabaret, featuring The RetroStatix on December 31, 2024
- Thunder from Down Under on March 1, 2025
- Finger 11 on March 17, 2025



VOLUNTEERISM

Over 1,600 hours logged by Living Sky Casino volunteers across more than 38 events. Highlights include:

- Earth Day (April 2024)
- Living Sky Casino Community BBQ (June 2024)
- Frontier Days Treats n' Eats Booth (June 2024)
- Indian Relay Races in Maple Creek (August 2024)
- SIGA Day of Sharing Backpack Assembly & Donation (September 2024)
- Dr. Noble Irwin Foundation Radiothon (October 2024)
- Meals on Wheels

PARTNERSHIPS

In 2024-25, 59 sponsorship events and initiatives were supported by Living Sky Casino, with a total of \$80,000 in sponsorships invested locally. Highlights include:

- Frontier Days
- Windscape Kite Festival
- Thundering Hills Powwow
- Swift Current 57's
- Ride for Dad
- Rogue Cruisers
- SaskAbilities Ability Bowl
- Great Plains College ABE Scholarships
- Dr. Noble Irwin Regional Healthcare Foundation



EMPLOYEE EVENTS/AWARDS/SITE INITIATIVES AND RECOGNITION

- General Assembly & Annual Staff Recognition – June 3, 2024: Staff and managers voted to recognize three outstanding employees for their contributions in three categories: Employee of the Year, Above & Beyond, and Community Involvement.
- Beautification Day – June 8, 2024: Staff volunteers and their families came together for our annual event where we spend the morning planting flowers to beautify the casino grounds and then share a fun BBQ afterwards.
- Long Service Awards Banquet – December 17, 2024: Sixteen employees were celebrated for their years of service. Two team members were recognized for 5 years of service, seven were recognized for 10 years, and seven recognized for 15 years of service.
- Leadership Forum – March 6, 2025: Supervisors, managers and upcoming leaders at Living Sky Casino were invited to a day of learning and leadership development focused on “Connecting for Customer Excellence,” providing participants the tools to understand how they can positively impact customer experience as a leader.
- Employee Appreciation Gala – March 9 & 10, 2025: An annual year-end appreciation event for staff, the gala was held over two nights to allow as many employees as possible to attend. The event highlights included a formal red carpet walk, swag bags, a photo booth, managers serving classy mocktails, white glove table service for the three-course dinner, and a fun Emmy Awards to end the evening with an enthusiastic celebration of staff achievements and what makes the Living Sky Casino team unique.



CULTURAL EVENTS

- **Spiritual Room Grand Opening – June 18, 2024:** This new space for Living Sky Casino staff, available to use for spiritual or religious purposes, was opened with a pipe ceremony and prayer by our Elder. This space continues to support the wholistic health of Living Sky Casino staff.
- **Guest Speaker Senator Margaret Bear – September 23, 2024:** Senator Margaret Bear joined the Living Sky Casino team meetings as a guest speaker to provide staff with education surrounding Treaty responsibilities and awareness of the 150th anniversary of the signing of Treaty 4.
- **Living Sky Casino's 3rd Annual Indigenous Connections Tradeshow – Sept 27-28, 2024:** This event featured over 15 Indigenous vendors, artisans, and entrepreneurs. It also offered traditional First Nations dance performances throughout the two-day event.
- **Staff Lunch & Learn – Oct 18, 2024:** Eugene Arcand visited Living Sky Casino staff to provide updates from his previous visit to our General Assembly. Eugene shared updates from his work towards Truth and Reconciliation, and the challenges we currently face in the contemporary world.
- **Treaty Map Mural in Event Centre Lobby – January 2025:** A beautifully designed mural was installed in the lobby of the Event Centre, illustrating the Treaty lands across Canada.
- **Living Sky Casino Powwow – February 14–16, 2025:** On hiatus since 2019, the Living Sky Casino Powwow made a powerful return, resonating deeply with the local community and receiving strong support from Nekaneet First Nation. The weekend began with a traditional feast on Friday evening, setting a meaningful tone for the event. Over the course of the weekend, spectator attendance was estimated at more than 2,500 people. The powwow welcomed 237 registered dancers and featured eight invited drum groups. Its success was attributed to both the timing — February being an ideal kickoff to the powwow circuit with few scheduling conflicts — and Living Sky Casino's strong reputation for hosting well-organized, inclusive events. Community support was exceptional, with over \$30,000 raised through sponsorships, underscoring the value and importance of this cultural celebration in the region.



NORTHERN LIGHTS CASINO

Dancing and lighting up the evening sky with colored brilliance, the northern lights are the casino's namesake and are thought to be spirits of past generations – departed relatives and friends dancing in the night.

The Northern Lights Casino officially opened its doors in March of 1996. Since then it has become one of the primary entertainment destinations in western Canada. Located in Prince Albert, also known as “The Gateway to the North,” the Northern Lights Casino is another one of SIGA's flagship properties, boasting hundreds of slot machines and the excitement of several Live Table Games. The facility offers a large gaming floor and the renowned North Star Restaurant.



NORTHERN
LIGHTS

NO
STOPPING



310

Total
Employees

81%

First Nation
Employees

40,000

Square
Feet

522

Slot
Machines

12

Table
Games

NORTHERN LIGHTS CASINO HIGHLIGHTS

Revenues:

- The 2024-25 fiscal year marked another record-breaking period for Northern Lights Casino, with total revenue representing an increase of 13% year-over-year (YOY). The year concluded with an impressive operating margin of 50%. Several key factors contributed to this year's strong revenue performance, such as Agricultural Benefit payments provided to local communities, weekend hockey tournaments which increased visitor traffic, 24-hour weekend operations, enhancing gaming availability, and mild winter weather which led to increased customer turnout.

Operational Changes:

- In 2024-25, there was a reduction of slot machine numbers by 42 machines on the gaming floor. Additionally, the Starlight Lounge, restaurant, and kitchen were closed in October 2024 in preparation for a 31,000 square foot expansion to the property.

Casino Expansion:

The Northern Lights Casino expansion project was officially announced on August 28, 2024. The project will add 31,000 square feet of space and unfold in three phases over approximately two years:

- Phase 1: New temporary entrance, Smoking Room expansion, and front entrance,
- Phase 2: Restaurant, staff areas, and interior renovations, including relocation of the deli and bars,
- Phase 3: Administrative offices, warehouse, and back-office areas.

The Expansion Team meets regularly to ensure smooth coordination across phases. The project remains on track, with strong internal support and minimal disruption to staff and patrons.



ANGELA ISBISTER

Northern Lights Casino General Manager



NORTHERN LIGHTS CASINO HIGHLIGHTS

Extension of Operating Hours

Extension of operating hours to 24-hour weekend operations, beginning October 3, 2024. The casino is open 24 hours a day, Thursday through Saturday. The purpose of the change is to prepare for upcoming construction impacts, maintain revenue and staffing levels, and improve guest satisfaction.

- Operational Support: extended Guest Services and deli hours, and revised staffing schedules.

Extension of Operating Hours

Employee engagement, ongoing recognition programs and awards like Ace, Manager of the Quarter, Employee of the Year/Month, Above & Beyond, and Community Involvement continue with strong participation and peer nominations.

- Leisure Pass Program has seen a significant increase in usage, as employees are accessing a wide range of local wellness and leisure activities, promoting work-life balance and team bonding.
- Food pantry has been a well-received initiative, providing daily meals to staff.
- Staff events like appreciation events, Family Day, and the Children's Christmas Party were well-attended and positively received; these events are shaped by staff feedback.
- Team engagement through daily scrum meetings, Customer Service Manager check-ins, and team-building activities are boosting morale and communication across departments.
- Training & Development: 90 training sessions held in 2024-25 with 307 total registrations. Topics included leadership, emotional intelligence, conflict de-escalation, project management, and tech skills. Annual L&D Planning helped guide the training strategy, though the budget was exceeded by \$2,920.53 due to high participation.

- Health & Wellbeing: A strong culture of support has emerged during personal hardships among staff. Access to a Clinical Counsellor and the addition of a Health & Wellbeing Coordinator in January 2025 have been critical resources.
- Career Development & Succession Planning: Multiple internal promotions and cross-departmental training were offered. Some roles developed include Acting General Manager, Customer Experience Managers, Asset Protection, Finance/HR Manager, Casino Shift Managers, and various supervisors.

Food and Beverage Restructured

Food and Beverage operations were restructured (October 13, 2024), shifting from full-service (deli, bar, lounge, kitchen) to only a deli, bar, portable bar (Ante Bar), and mobile kitchen trailer. Workforce reduction was a key challenge.

- Employee Retention and Cross-Training: 27 employees reassigned to other departments via a cross-training initiative. Five employees remain in temporary roles, awaiting reassignment as operations normalize.
- Some strategic initiatives undertaken to mitigate impact were the introduction of daily specials, an expanded deli menu, increased seating capacity in the deli and on the gaming floor and using the gaming floor for food service upon request. Deli hours were also extended to 24 hours, Thursday to Saturday.

Q3 & Q4 Performance Comparison (2025 vs 2024): 29% decrease in food revenue, beer revenue up by 10%, wine revenue up by 18%, liquor revenue up by 20%, cigarette sales down by 6% and vending machine revenue down by 13%.



JACKPOTS PAID OUT

\$43,069,835.3 paid out in jackpots for 2024-25.

PARTNERSHIPS

- Prince Albert Grand Council
- PAGC Urban Office
- Big Brothers Big Sisters of Prince Albert
- Northern Lights Community Development Corporation
- YWCA
- S.H.A.R.E.
- City of Prince Albert
- Prince Albert Exhibition Association
- Local First Nation Communities
- Prince Albert and District Chamber of Commerce
- Prince Albert Safe Shelter for Women
- Bernice Sayese Centre



VOLUNTEERISM

- PAGC Pancake Breakfast
- Volunteer Committee Bake Sale
- Community Cleanup
- Heart of the Youth Powwow
- SIGA Day of Sharing - PA Safe Shelter for Women
- WBSC World Men's Softball Championships
- PAGC Backpack Event
- Prince Albert Exhibition Parade Float
- Ride for Refuge
- PAGC Feed the Homeless Christmas Dinner
- Big Brother Big Sister at Prince Albert Exhibition
- Coldest Night of the Year
- Northern Lights Casino Round Dance

SHOWS/ENTERTAINMENT

- 21 Free Entertainment Acts
- 13 Non-Music Events (UFC viewings)



EMPLOYEE EVENTS/AWARDS/SITE INITIATIVES AND RECOGNITION

- **Heart of the Youth Powwow:** The Northern Lights Casino sponsored the Heart of the Youth Powwow on May 28, 2024. The Volunteer Committee prepared lunches for all the youth in attendance. This is the biggest event for our Volunteer Committee, working in conjunction with the Heart of the Youth Powwow Committee.
- **Long-Service Awards:** The Northern Lights Casino had its Long-Service Awards Gala on November 26, 2024. There were 21 employees who received their Long-Service Awards. The event was very well attended and those who attended thoroughly enjoyed the event.
- **Employee Appreciation Event:** The Northern Lights Casino had its annual Employee Appreciation Event on March 19, 2025, which was well attended by staff. Staff received a tumbler as their employee appreciation gift, had a catered meal, and enjoyed a games room set up in the offices. There were many prizes to be won for the games contest and physical prizes.
- **Prince Albert Exhibition Parade:** Northern Lights Casino participated in the Prince Albert Exhibition Parade, winning 1st place and receiving an award of \$1,000. The award was then donated to the Prince Albert Food Bank to help with upcoming initiatives.
- **SIGA Day of Sharing – Prince Albert Women's Shelter:** Northern Lights Casino donated food, gift cards and toiletry products to the PA Safe Shelter for Women. Along with the donation, the team spent the day fixing up one of their properties. The Shelter provides temporary shelter, safety, nutrition, transportation, information, referrals and support to their residents. They accommodate up to 26 residents, who are a combination of women and their children.
- **NLC Chilli Cook Off:** Northern Lights Casino entered a team into the Prince Albert Winter Festival Chilli Cook off and won first place. The judges voted unanimously in their favour.

- **Kids Christmas Party:** Northern Lights Casino's Annual Kids Christmas Party was held at the Coronet Hotel on December 8, 2024. We had an increased number of attendees compared to 2023's party. The kids enjoyed the prizes and were provided a meal. This event is always looked forward to by the employees and their families.

CULTURAL EVENTS

- **Northern Lights Casino Annual Round Dance:** It was held on March 8, 2025, at the Prince Albert Exhibition Centre. This event was well attended by the community and surrounding areas. The theme this year was "Honoring our Future Generations."
- **Moose Hide Campaign Day:** Northern Lights Casino staff wore their moose hide pins in observance of the Moose Hide Campaign Day. Wearing this pin symbolizes a dedication to honoring, respecting, and protecting women and children.
- **Orange Shirt Day:** Employees at Northern Lights Casino dressed in orange in observance of Orange Shirt Day on September 30, 2024, to remember and honour residential school survivors and their families.
- **Family Day at Northern Lights Casino:** On August 18, 2024, Northern Lights Casino hosted its Annual Family Day at Minto Bowl in Prince Albert. Casino staff and their families were treated to a food truck, a photo booth for family pictures, characters for photo ops, bowling, arcade games and go cart rides. Those who attended were also entered into draws of their choosing.



PAINTED HAND CASINO

The red painted hand represents courage and honour. To demonstrate their superiority, young warriors would charge their horses into the enemy, touching and imprinting their painted hands on the enemy or the flanks of their war ponies.

Since opening on December 14, 1996, the Painted Hand Casino has become east-central Saskatchewan's number one entertainment attraction. Tourists and area residents are offered a unique entertainment experience by way of traditional First Nations hospitality and service. With over 300,000 guests annually, the casino offers a wide array of entertainment options including all your favorite slot machines and electronic game tables. Located in Yorkton, the casino opened in December 1996, the last of four SIGA Casinos to open that year.





139

Total
Employees

73%

First Nation
Employees

43,000

Square
Feet

241

Slot
Machines

9

Table
Games



MEMORY DELORME-ANTOINE

Painted Hand Casino General Manager

PAINTED HAND CASINO HIGHLIGHTS

- Painted Hand Casino Powwow, which was held October 25-27, 2024.
- The Smoke Signals Top Progressive Jackpot was won on June 11, 2024, for a total of \$1.85 million.
- Painted Hand Casino achieved the highest percentage of SIGA Core Training completion of 97.43%
- Painted Hand Casino saw a significant improvement on the employee engagement and experience scorecard.
- Painted Hand Casino achieved a record Gross Revenue in 2024-25.
- The casino had a carpet replacement and its electronic table games were relocated.



JACKPOTS PAID OUT

\$14.2 million in 2024-25.

VOLUNTEERISM

- SIGA Rider Game Day
- Yorkton Exhibition & Christmas Parades
- Painted Hand Casino Customer Appreciation Day BBQ
- Earth Day Cleanup
- Bowl for Kids Sake
- Yorkton Terrier game days
- Various Marketing events
- Social Committee initiatives
- Employee Experience Committee initiatives

PARTNERSHIPS

- Yorkton Tribal Council
- Yorkton Business Improvement District
- Tourism Yorkton
- Yorkton Exhibition Association
- Yorkton Film Festival
- Health Foundation of East Central Saskatchewan
- Yorkton Terriers Hockey Club
- Yorkton Lions Club
- Columbia School



CULTURAL EVENTS

In an effort to promote cultural learning among staff at Painted Hand Casino, and to support various culturally related causes, several events were held through the year:

- Region East Powwow, hosted by Painted Hand Casino
- Ribbon Skirt workshop
- Lanyard beading workshop
- Medicine picking excursions (2)
- National Ribbon Skirt Day

SHOWS/ENTERTAINMENT

- May 16, 2024 – Canada's Unconventional Medium: Jenny Ogilvie
- October 26, 2024 – Restless Texas
- December 31, 2024 – Paradise Alley
- March 14, 2025 – Finger Eleven
- July 2024 – March 2025 - Various gaming floor entertainment acts (D.J. & Acoustic acts)



EMPLOYEE EVENTS/AWARDS/SITE INITIATIVES AND RECOGNITION

Painted Hand Casino continued to focus on fostering an engaged workforce throughout the year. To achieve this, the casino hosted a variety of employee events and initiatives:

- Employee and Supervisor of the Month
- Leader of the Quarter
- Employee of the Year
- Four Employee Engagement Activities/Events
- Staff leisure program, which provides passes for golf, swimming, bowling, Yorkton movie theatre, Yorkton Terrier hockey games
- Revenue & Special Achievement celebrations: food and refreshments in Employee Dining Room
- Staff Open House: Invite family to visit and tour workplace
- Self-Care Spa Day: Haircuts, massages, facials, and aesthetics
- Employee Long-Service Awards banquet: In 2024-25, three employees celebrated 25 years of service!

- Employee VIP Appreciation Dinner: Three course plated dinner hosted and served by the leadership team. White glove service was provided to recognize the contributions and accomplishments of our dedicated, hard-working staff.

Painted Hand Casino continues to be visible and supportive within the community. Below are initiatives that the casino was involved in throughout the year:

- Earth Day cleanup: After the spring melt, staff cleaned casino grounds and surrounding business's properties
- Community Appreciation BBQ: Free appreciation barbeque for patrons
- Christmas Food Drive for Yorkton Food Bank: staff donated non-perishable food items





PLAYNOW.COM

The Saskatchewan Indian Gaming Authority provides Saskatchewan players with online gaming through the PlayNow.com platform. The site is the provinces only regulated online gaming platform, providing customers with a safe and reputable site that features robust responsible gaming tools. This market performance report covers the second full year of PlayNow.com operations.





QUOTE FROM MICHAEL BELLEGARDE, DIRECTOR OF IGAMING:

"I am incredibly proud to report on a truly dynamic year for SIGA's iGaming operations. Our focus on delivering an engaging and enjoyable experience for PlayNow players in Saskatchewan has resonated strongly, as evidenced by remarkable 39% revenue growth. This significant achievement is a testament to the loyalty of our players, who continue to show exceptional engagement with a retention rate consistently exceeding 70%."

Working hand-in-hand with our technology partners, we've made meaningful strides in enhancing the PlayNow platform, directly improving the player journey. We recognize that the digital landscape is ever evolving, and there are always opportunities to innovate further. However, the progress we've made and the positive response from our players fill us with immense excitement for the future. The foundation is set for continued growth and an even more compelling iGaming experience for Saskatchewan."

- Since its initial launch in November of 2022, PlayNow.com has successfully acquired more than 45,000 signups.
- 49% of the PlayNow.com customer base comes from rural communities.

ICASINO WAGERS AND REVENUE

- The 2024-25 year ended with \$638 million in total wagers, a 27% year-over-year increase that demonstrates increased player engagement.
- Efforts throughout the 2024-25 year resulted in \$26.6 million in Gross Gaming Revenue, an impressive 39% year-over-year increase.

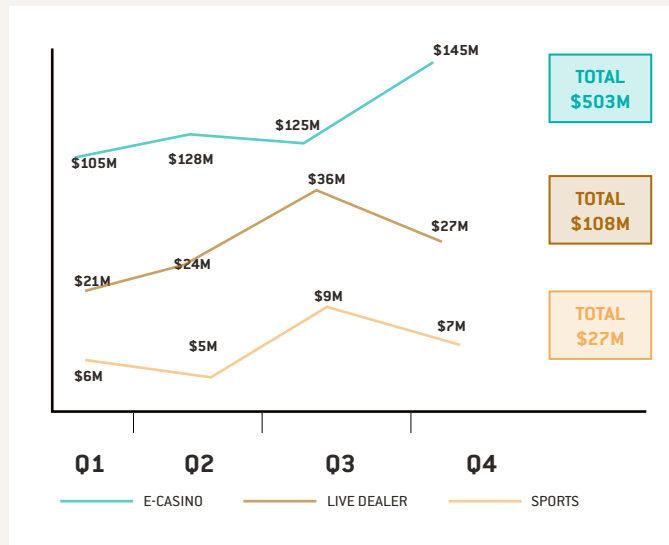
LOCAL PARTNERSHIPS

- Saskatoon Berries
- Saskatoon Blades
- Saskatchewan Rush
- Regina Red Sox
- Country Thunder Saskatchewan
- Saskatoon Exhibition
- Saskatchewan Rattlers
- Monday Nooner Podcast
- REAL District
- Sports on Tap

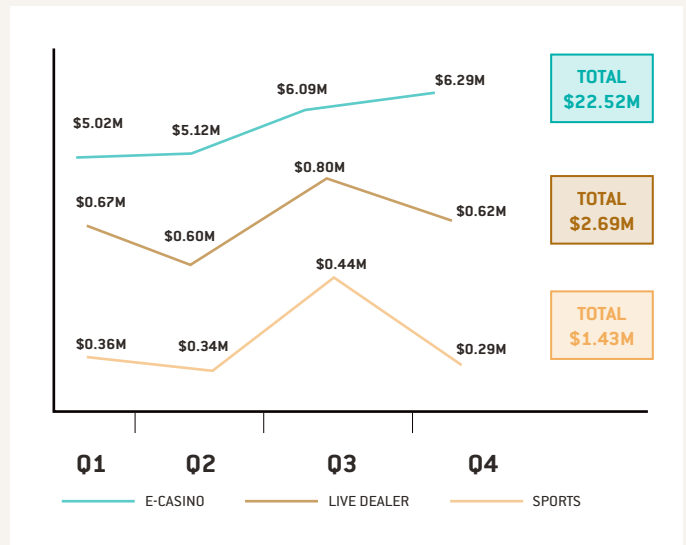
MAJOR PROMOTIONS

- Winter Getaway Giveaway - \$25,000 Travel Voucher
- World of Game – Free Play Offer
- Jackpot Cash Drop - \$20,000
- Summer Kick Off – Free Play Offer
- Lunar New Year – Lapsed Player Offer
- Money Mania Pyramid of Prizes – Game Launch Promo
- Trick or Treat Promotion & Contest - \$25,000
- 12 Days of Jackpots - \$24,000

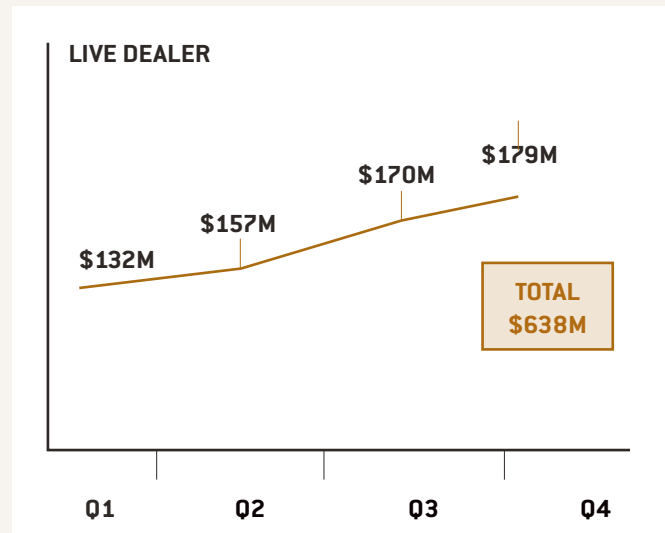
WAGER BY CATEGORY AND QUARTER (APRIL 1, 2024, TO MARCH 31, 2025)



GROSS REVENUE AND WAGER BY QUARTER (APRIL 1, 2024, TO MARCH 31, 2025)

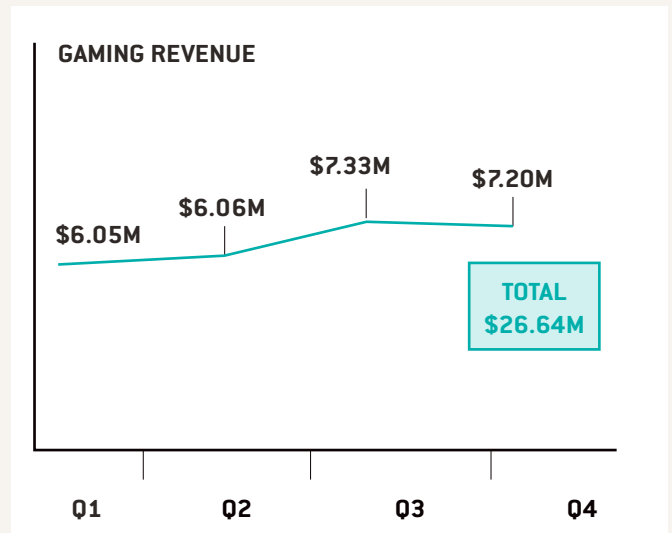


WAGER (E-CASINO+SPORTS) BY QUARTER (APRIL 1, 2024, TO MARCH 31, 2025)



The 2024–2025 fiscal year came to a close with \$638 million in total wagers, a 27% year-over-year increase. This establishes a strong baseline for measuring future growth. Please note: this figure excludes promotional wagers (bonuses).

GROSS REVENUE (E-CASINO+SPORTS) BY QUARTER (APRIL 1, 2024, TO MARCH 31, 2025)



Gross gaming revenue for the 2024-25 fiscal year is \$26.6 million, a 39% year-over-year increase, exceeding our budgeted target. This GGR figure does not account for operating expenses or other liabilities.



IT & GAMING SYSTEMS HIGHLIGHTS

Overview

In the 2024-25 fiscal year, SIGA continued to demonstrate its commitment to innovation, operational excellence, and future readiness through the advancement of several key modernization initiatives.

HR and Finance Systems Modernization

Substantial progress was achieved in the modernization of SIGA's Human Resources and Finance systems. Throughout the year, foundational activities and critical milestones were completed, leading to the initiation of core HR and Finance system early phase implementations that occurred in the first few months of 2025.

To support this transformation, SIGA established the purpose-built Witaskêwin Training Centre equipped with modern audio and video conferencing capabilities. This facility enables both in-person and remote participation, ensuring that employees across all SIGA locations can effectively engage with training programs and system transition activities.

Enhanced Communications Infrastructure

Continued investments in unified communications were also a focus during the year, with a full technology refreshment in audio and video conferencing solutions across all casino back-of-house meeting spaces, thereby improving collaboration, enhancing communication capabilities, and supporting the needs of an increasingly mobile and distributed workforce.

Food and Beverage Technology Upgrade

In late 2024, SIGA commenced the rollout of a new food and beverage point-of-sale (POS) system across all casino sites. This initiative is designed to enhance the guest experience, improve operational efficiency, and establish a scalable platform to support future innovations, including loyalty program integrations and expanded payment solutions. The deployment of this new system reflects SIGA's commitment to continuous improvement in guest services and operational excellence.



Digital Presence and Brand Enhancement

In parallel with these internal technology enhancements, SIGA's digital presence underwent a significant transformation. Both the corporate and casino websites were fully redesigned, improving functionality, user experience, and alignment with SIGA's evolving brand strategy. These efforts were closely coordinated with the launch of the SIGA Rewards rebrand and tiering program in collaboration with the Marketing & Digital Strategy team, further strengthening SIGA's connection with its patrons and reinforcing brand loyalty.

Security and Risk Management

Risk mitigation and information security remained key priorities throughout the fiscal year. A major infrastructure project was completed with the physical migration of SIGA's localized backup data centre to a third-party, purpose-built facility. This transition further enhances SIGA's security posture and redundancy capabilities, ensuring greater resilience and protection of critical business data.

These initiatives reflect SIGA's ongoing focus on leveraging technology to support strategic objectives, drive operational excellence, enhance service delivery, and secure a sustainable, innovative future for the organization.

CORPORATE SOCIAL RESPONSIBILITY (CSR)



COMMUNITY INVESTMENTS

In 2024-25, SIGA focused on increasing awareness and building a positive brand reputation, which it continues to enjoy across Saskatchewan. There was a focus on strategic communications, maintaining a targeted approach to our community investments' initiatives and the ongoing development and implementation of SIGA's Corporate Social Responsibility (CSR) strategy.

SIGA has played an instrumental role of supporting hundreds of community events, fundraising initiatives, and programs each year. In 2024, SIGA invested \$1.89 million dollars to 673 partners through its Community Investments Program (sponsorships), providing strong support to community and cultural events across Saskatchewan.

These community events and programs greatly benefit the local communities and contribute to the province's economic activity through sponsorship of events such as powwows, children, youth and elder events, cultural events, community schools, sporting events, conferences, tourism initiatives, environmental programs, and sponsorship of youth in major athletic events such as the Tony Cote First Nations Summer Games.

Top (in monetary value) SIGA Community Investments from April 1, 2024-March 31, 2025

- \$125,000 to Lac La Ronge Indian Band for the 2024 Tony Cote First Nation Summer Games
- \$100,000 to FSIN Cultural Celebration Powwow
- \$100,000 to Ronald McDonald House Saskatchewan – Miles to Go Campaign
- \$50,000 to the Vaccine and Infectious Disease Organization
- \$50,000 to the First Nations University of Canada Spring Powwow Celebration
- \$50,000 to Hope's Home
- \$25,000 to Treaty 4 Gathering 150th Commemoration of the Treaty 4 Signing
- \$25,000 Prince Albert Grand Council Fine Arts Festival for children and youth
- \$10,000 to Cumberland House 250th Celebration
- \$10,000 to Art Gallery of Saskatchewan
- \$10,000 to Pimacihitatan Nehiyewewin Language Conference
- \$10,000 to FSIN Strength of our Women Awards Gala
- \$10,000 to Operation Santa



CORPORATE SOCIAL RESPONSIBILITY (CSR)



RONALD MCDONALD HOUSE

When a child is ill or injured, parents and caregivers focus all their energy on helping the child. If the family must leave their home community for medical treatment, the challenges are even greater. These families need more than a bed for the night. They need a safe, welcoming home where there's a nutritious meal at the end of a long day, a supportive network of people who understand and a room to gather strength. This is what Ronald McDonald House provides these families. Families from the northern region struggle to find accommodations while focusing on their child's needs. Currently RMHC-SK operates a supportive "Family Room" within Victoria Hospital. In 2023, 898 families received support from this room which will continue to operate after the House is built. SIGA is proud to commit support of \$100,000 to the Miles to Go Campaign for the Ronald McDonald House in Prince Albert. SIGA's \$100,000 contribution helps to ensure that Ronald McDonald House can continue to support families at a time when they need it most.

SIGA CHARITY BREAKFAST

SIGA continues to be a community builder, hosting events such as the annual SIGA Charity Pancake Breakfast which raised \$35,000 for the White Buffalo Youth Lodge (WBYL) in 2024. This event raises much needed resources for the WBYL and the children, youth and families that utilize their programs.

It also brings together community leaders and hundreds of community supporters in Saskatoon under one roof for this great charity event. This year's event included live entertainment by Dallas Boyer, Phil Boyer, and Barry Day. Volunteers from Central Office, Dakota Dunes Casino, executive and management team fed over 800 breakfasts were served throughout the morning.

SIGA RIDER GAME DAY

In addition, SIGA Corporate Relations provides support to hundreds of community fundraisers, sponsorship events and youth and cultural programming across the province each year. For over two decades, we've sponsored an annual SIGA Rider Game Day. We provide 300 children and youths with tickets to see the Saskatchewan Roughriders play in the annual sponsored game.

The youth come from across Saskatchewan as our SIGA VIP guests and are treated to a pizza lunch and a SIGA gift as well as free tickets to the game. For many of them, this is their first time attending a professional CFL game.

The Saskatchewan First Nations Veterans Association executive members attend the opening ceremonies of the SIGA Rider Game Day as part of the colour guard.



SIGA VOLUNTEER PROGRAM

SIGA has a very active and engaged employer supported Volunteer Program, with SIGA employees volunteering thousands of hours each year in their local communities. SIGA Volunteers can be seen throughout the year in their communities lending a helping hand to many community organizations.

This year, SIGA Casinos and Central Office volunteers hosted free community barbeques, held food drives for local food banks, prepared meals and served at soup kitchens, built food hampers, and participated in community cleanups.

Volunteers also supported the annual SIGA Day of Sharing by partnering with a local non-profit or charity to provide them with volunteer support and materials to grant that partner a wish.

MOVEMBER

Throughout Movember month (November), SIGA Casinos and Central Office held events like bake sales, jellybean counting contests, mustache sales, "Be Seen in Jeans Days", "Move for Movember," mental health walks, and we celebrated Movember with a wrap up "Shave Off" event on December 2, 2024, at Dakota Dunes Casino. We partnered with Tommy Guns Preston Crossing Saskatoon and talented barbers who donated their services for the event.

More importantly Movember raised employee and public awareness around men's health issues including prostate cancer, testicular cancer, and mental health. By talking about these issues, we broke down barriers and encouraged open conversations in a supportive and safe space for everyone.

Together, SIGA Casinos and Central Office raised over \$11,000 for Movember.



SIGA SCHOLARSHIPS

At SIGA we know that Pimâcihowin refers to making a living, and we understand education and continuous learning are essential ingredients in doing so. We also know training, upgrading and education programs cost money and that's why we established our SIGA Indigenous Scholarship Awards Program.

SIGA continues to be committed to empowering the next generation of Indigenous leaders and upcoming workforce through its SIGA Indigenous Scholarship Awards Program, which provides more than \$50,000 in scholarships to Indigenous post-secondary students across the province.

In 2024, SIGA's Scholarship Program awarded \$55,000 to Saskatchewan Indigenous post-secondary students.

These awards were distributed through three scholarships:

- SIGA Justice Paul Favel Indigenous Award for Outstanding Leadership in Community Involvement.
- SIGA Scholarships for Saskatchewan First Nations post-secondary students.
- The Shauna Bear Memorial Scholarship for Aspiring Indigenous Human Resources Professionals

The family of the late Shauna Bear, former SIGA VP of Human Resources, contributed \$5,000 to the scholarship in her name. In total, there were 456 applications received. In total, there were 45 Indigenous students from across Saskatchewan, provided with \$55,000 in scholarships.

On September 18, 2024, SIGA held its Scholarship and Networking Event at the ALT Hotel to honour and recognize SIGA Scholarship Award recipients and build bridges with Indigenous students.



GameSense™

RESPONSIBLE GAMING

SIGA continues to balance delivering an exceptional entertainment experience with promoting responsible play through a strong focus on the SIGA Responsible Gaming (RG) GameSense Program.

Player health, risk management, and education remain the core priorities of our RG messaging. Our strategy emphasizes both player well-being and enhancing employee knowledge. SIGA added a Responsible Gaming Specialist position to the Corporate Relations team in October 2024 to work with the Manager of Responsible Gaming and CSR to support of the SIGA RG Strategy.

SIGA is committed to maintaining the highest standards in responsible gaming practices. We are proud to participate in the RG Check accreditation program through the Responsible Gambling Council (RGC) of Canada. RG Check is a national accreditation program developed by the Responsible Gambling Council, and it is based on the Responsible Gambling Index. This independent endorsement evaluates the quality and effectiveness of a gaming organization's Responsible Gaming program.

All of SIGA Casinos are nationally accredited and we maintain this accreditation annually. The process to renew accreditation takes place every three years. Bear Claw Casino & Hotel, Gold Horse Casino, Living Sky Casino, and Painted Hand Casino will undergo re-accreditation beginning in the Fall of 2025.

Achieving RG Check accreditation provides assurance to our patrons, employees, and communities that SIGA meets—or exceeds—national responsible gaming standards. This achievement highlights SIGA's commitment to delivering high-quality responsible gaming services and maintaining best-in-class business practices for the benefit of our players, our team members, and the public.

We continue to research and implement best practices to enhance our Responsible Gaming program and ensure we remain aligned with evolving industry standards.

In a continued effort to improve accessibility and inclusivity, this year we translated one of our brochures into the Saulteaux language, adding to our existing library of brochures available in Cree and Dene. This initiative demonstrates SIGA's ongoing dedication to providing Responsible Gaming information that is accessible to Saskatchewan's Indigenous communities.

Additional RG initiatives include interactive player and staff events hosted at each casino throughout the year. These events offer engaging and educational experiences on a variety of Responsible Gaming topics, encouraging healthy play.

We also expanded Responsible Gaming Awareness Week by adding a second week. It is now hosted twice annually—once in the spring and again in the fall. During these weeks, our RG team visits each SIGA venue to provide on-site education and gather valuable feedback from players about our Responsible Gaming program.

SUSTAINABILITY INITIATIVES



For the past several years, SIGA has been committed to environmental sustainability across all operations. Living together on the land is the fundamental value conveyed by SIGA's guiding principle of Wítaskêwin. SIGA values operating sustainably on our lands and the following key initiatives contribute to SIGA's Environmental Plan, as part of SIGA's Corporate Social Responsibility (CSR) Program.

REDUCE, REUSE & RECYCLE

REDUCING GREENHOUSE GAS EMISSIONS

- Equivalent to taking 56 gas-powered cars off the road per year
- 247.93 metric tons of carbon dioxide avoided
- Utility monitoring – DDC Utility Monitoring pilot providing real-time data
- HVAC replacements for modernization and efficiency
- LED lighting upgrades

ENERGY SAVINGS

- Equivalent to powering 633 residential refrigerators per year
- 155,815.30 kWh / 531,792,833.26 BTUs energy saved

SOLID WASTE REDUCTION

- 330 trash bags avoided
- 4,211.20 lbs / 1,910.17 kg of solid waste avoided
- Biodegradable products used by Food & Beverage and Facilities
- Disposal of Assets – SIGA donates used items to charities and schools
- Recycle options for bottles & cans at all sites

ELECTRONICS AND METAL RECYCLING

- 26 pallets of e-waste recycled (approximately 26,000 lbs)
- 3 pallets of scrap metal recycled (estimated at 4,500 lbs)
- 37 UPS batteries recycled
- 100,000 lbs of slot machines sent to Inland Steel for recycling

WATER CONSERVATION

- 2,000 bathtubs of water preserved
- 100,016.00 gallons / 378,601.57 liters of water preserved
- Fillable water stations installed across facilities
- SIGA water bottles – Food & Beverage moving from plastic to aluminum

SIGA USED OIL PROGRAM

- 23,606 litres of used oil recycled in 2024
- Used oil is cleaned and repurposed for pet food, animal feed, fertilizers, soaps, lubricants, and biofuel
- Stops restaurant trap grease from clogging sewer systems, polluting waterways and contaminating landfills

SUSTAINABILITY HIGHLIGHTS



47.75 T

PAPER RECYCLED

(VERIFIED BY IRON MOUNTAIN REPORT)

18 New

EV CHARGING STATIONS

INSTALLED AT 4 SIGA CASINOS & CENTRAL OFFICE

RECYCLED OIL PROGRAM

23,606 L

OF REPURPOSED COOKING OIL

METAL & ELECTRONICS

30,500 lbs

OF OLD METAL & ELECTRONICS RECYCLED



SIGA EV CHARGER SUMMARY

Fiscal Year: April 2024 – April 2025

Key Metrics

- Total Energy Delivered (April 2024 – April 2025): 13,523.84 kWh (13.52 MWh)
- Peak Monthly Usage: August 2024: 5,532.09 kWh
- Lowest Monthly Usage: April 2024: 456.38 kWh
- Unique Drivers: 791 unique drivers stopped and charged during this year

Monthly Usage Trend

- Initial Ramp-Up:
Usage grew rapidly in the first six months, peaking in August 2024.
- Stabilization Phase:
From September 2024 onward, monthly usage ranged between ~900 to ~1,200 kWh, showing consistent activity. Future growth expected as summer driving increases and EV car usage increases.

Greenhouse Gas Emissions Savings

Reporting Period: April 2024 – April 2025
Cumulative GHG Emissions Avoided

- Total Avoided Emissions: 53,619.14 kg CO₂e (53.6 metric tons)

Monthly GHG Savings (Top Highlights)

MONTH	GHG SAVINGS (KG CO ₂ E)
April 2024	477.83
May 2024	2,573.02
July 2024	5,545.00
August 2024	5,792.09 (Peak)
March 2025	5,076.35
April 2025	4,593.01

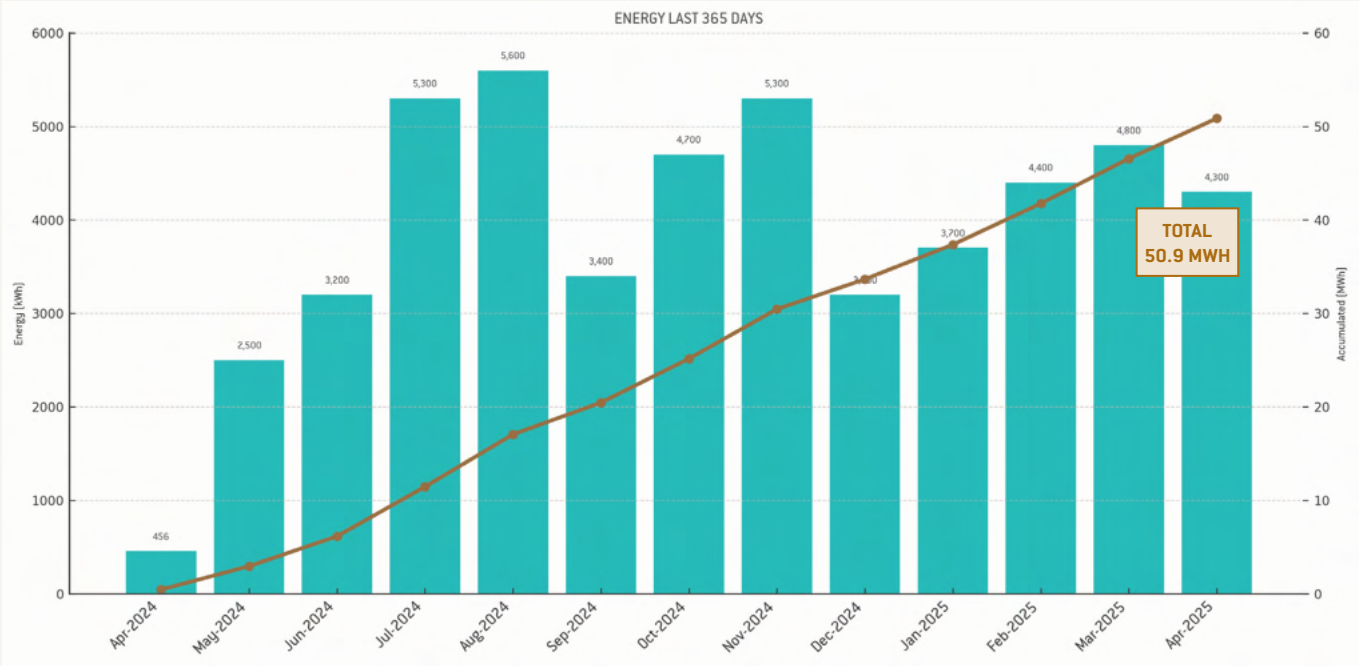
Impact Equivalency

The emissions avoided through EV charging are equivalent to:

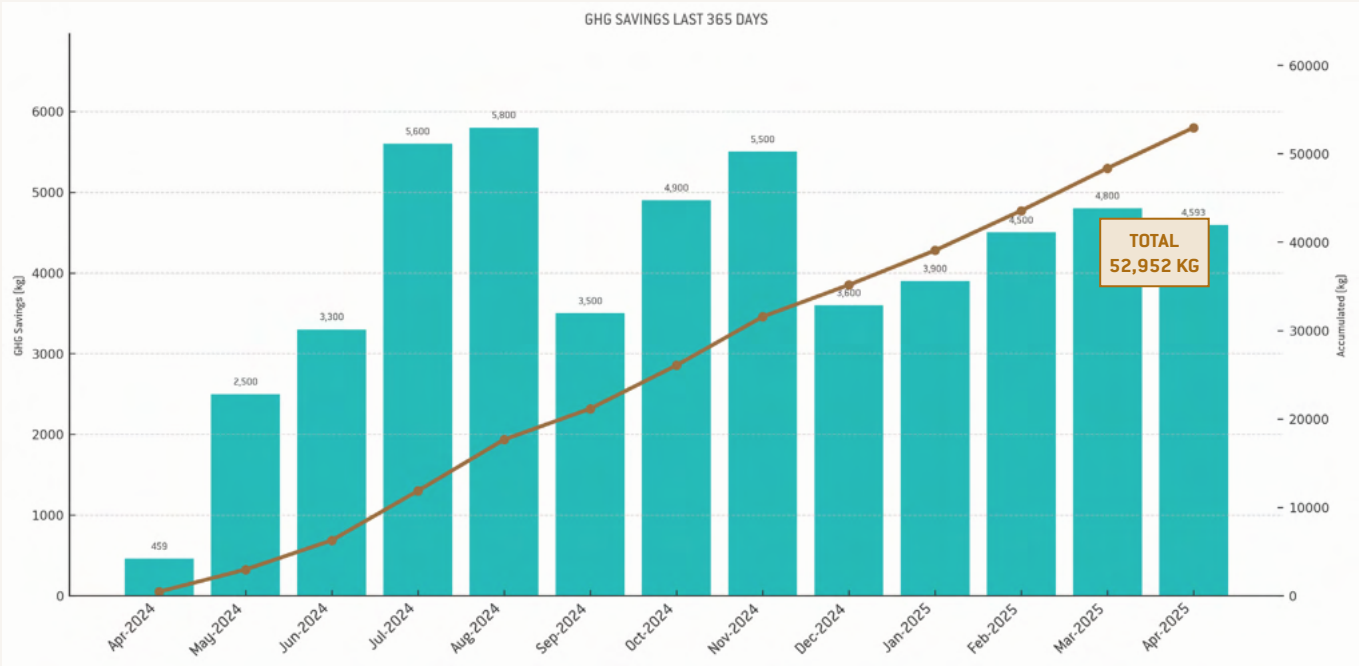
- Driving a gasoline-powered car for approximately 212,000 kilometers (based on ~0.253 kg CO₂e per km average car emissions)
- Removing 13 gasoline vehicles from the road for a full year
- Equivalent to planting 1,400 trees and letting them grow for 10 years



ENERGY USAGE



GREEN HOUSE GAS SAVINGS







BALANCED SCORECARD BUILDING SUCCESS

STRATEGIC PLAN OVERVIEW

SIGA's strategic plan focused on "Building Back" our business and optimizing the development of the online channel. SIGA's Board and management spent considerable time during the planning process to understand the environment and the economic factors that were influencing operating results. Our plans were developed to ensure we are moving the business forward with measurable results. This included all areas of the business from engaging and reinvesting in our employees, investing in an enhanced customer experience, strengthening our enterprise operating systems with a strategic focus to further develop the online channel. SIGA continued to focus on developing our presence in the community through our corporate relations and sponsorship program. Our plan in 2024-25 took a multi-year view on key reinvestment projects and reinvesting in our facilities to better serve our markets well into the future.

SIGA committed to building strong, engaging relationships with customers while delivering products and services that drive growth in revenue, profitability, and employment. Utilizing the balanced scorecard approach, SIGA has outlined key strategic objectives and corresponding initiatives. For each objective, SIGA has defined performance metrics and set measurable targets. Additionally, each strategic project is supported by an executive sponsor and includes clearly defined milestones to monitor progress and ensure accountability.

2024 -25 involved a rapidly evolving environment, shaped by significant changes, emerging risks, and new opportunities. In response to these conditions, our business plan was thoughtfully structured around a set of strategic pillars. These pillars were carefully selected to position SIGA for long-term success by strengthening our ability to adapt to uncertainty, address potential challenges proactively, and capitalize on growth opportunities in a transforming landscape.

The balanced scorecard represents SIGA's progress against enterprise level strategic objectives, and the results for 2024-25 are as follows:

BUSINESS PERSPECTIVE	STRATEGIC GOALS	MEASURE	RESULT
Strategic Outcomes	Financial Sustainability	Net Income	Monthly revenue performance outperformed expectations throughout the year. When combined with significant streamlining measures and a higher customer focus on electronic gaming, achieving a final distribution of income of \$145.9M far exceeded the original budget of \$116M.
		iGaming YOY GGR	Year end results of \$23M were above the target of \$19.9M due to increased online activity. There was also a 38% YOY growth in second full year of operations due to focus on awareness and player development.
STRATEGIC PRIORITIES	STRATEGIC GOALS	MEASURE	RESULT
Gaming Excitement	Member Experience	Top Destination Index	<p>This rating captures the % of customers that consider SIGA Casinos to be the top entertainment destination in their market.</p> <p>Historically this measure trended around 20% and the target was set at 23% based on favorable ratings in prior year.</p> <p>Actual survey ratings were below target at 19.7%. Result was challenged due to construction disruption at two largest properties.</p>
		Net Promoter Score (NPS)	<p>Target was set at 15 for 2024-25. NPS measures customer loyalty toward SIGA. The actual result was 27, exceeding the target. A higher likelihood to recommend SIGA casino contributed to the increase.</p> <p>Positive drivers were staff service levels, revised loyalty program and product selection.</p>
Digital Future	Operational Capacity	% Carded Play	<p>The measure is based on the % of slot revenue from carded play, reflecting stronger customer relationship.</p> <p>Target was set at 55%, expecting carded entry requirement to maintain higher levels. Actuals came in above target at 59%, supported by the successful launch of SIGA Rewards in the back half of the fiscal year.</p>

STRATEGIC PRIORITIES	STRATEGIC GOALS	MEASURE	RESULT
Leading Organization	Leading Organization	CSR Index	<p>This measure is based on a public opinion survey conducted by a third party analytics company.</p> <p>CSR scores remain flat at 3.5 in 2024-25, improvements were noted across all attributes.</p>
		COAR Rating	<p>The Casino Operations Accountability Report (COAR) is an enterprise wide report and is designed specifically to identify risk at the sites in regards to safety and security.</p> <p>The overall average of the COAR report for 2024-25 was well above target of 90% finishing the year at 115.1%.</p>
		FN Suppliers	<p>Target was set at \$26M for 2024-25.</p> <p>Actual spend came in strong at \$32M, which was above target due to NLC project supply via PBCN company.</p>
Foundation	Our People	EE Engagement Score	<p>Measure based on the annual Employee Engagement Pulse Survey (20 questions) conducted by McLean and Company.</p> <p>Positive results 64% exceeded target and well ahead of industry average 62%.</p>
		FN EE %	<p>Remained steady at 65.2% just above target. Challenged by turnover rates, competitive labour market and lack of reserve status at GHC.</p>



At SIGA, business risk is defined as the degree of exposure associated with the achievement of key strategic, financial, organizational and process objectives. Principal risks and uncertainties that could affect SIGA's future business results going forward are of primary concern.

RISK MANAGEMENT GOVERNANCE STRUCTURE

Although the SIGA Board is ultimately accountable for overseeing risk management within SIGA, as a whole it has assigned responsibility to the Audit and Finance Committee to oversee SIGA's risk assessment and risk management processes. SIGA senior executives are responsible for ensuring key business risks are identified, defined and prioritized. Executive risk owners are engaged and charged with risk mitigation within limits established by the SIGA Board of Directors. This data is compiled in a corporate risk profile that is reported to the Audit and Finance Committee on a quarterly basis. Results of the quarterly risk and control assessment are incorporated into the strategic planning process. There are a range of factors that may affect SIGA's results.

Principal risks that could negatively affect our results and performance include:

Strategic Risks

Reputation Risk

We recognize damage to reputation as the most severe risk SIGA faces. Our efforts to mitigate reputation risks include continual building of goodwill by effective communication with stakeholders and shareholders, commitment to sustainability, transparency, leading-edge corporate governance and best practices.

Economic Slowdown

Changes in the economy impact the amount of disposable income people have to spend on entertainment, resulting in reduced gaming revenues. SIGA monitors the external environment and the individual performance of each property. The increase in interest rates and inflation in the external environment can impact gaming spend and SIGA's cost base.

Change with US and Canadian Trade Policies

Changes in trade policies in the US, Canada, or directed by provincial regulatory bodies onto SIGA could impact the organizations access to and the cost of certain products. This could impact SIGA's ability to maintain the desired rate of change with the Slot Replenishment Program to serve its local markets.

Financial Risks

Liquidity Risk

The risk that SIGA is unable to meet our financial commitments as they become due or can only do so at excessive costs. SIGA manages our cash resources based on financial forecast and anticipated cash flows.

Financial Risks Cont.

Theft of Assets

We recognize the extreme importance of maintaining strong controls over the safeguarding of cash and cash equivalents as specific to the gaming industry. SIGA manages these risks through the design of internal controls.

Organizational and Process Risks

Risk with Loss of Key Personnel

SIGA recognizes the impact to the organization should there be a loss of key personnel. Executive and senior management succession plans are in place to mitigate the impact of such a loss.

Information Risk

SIGA recognizes information for decision making requires accurate, complete and timely reporting of financial and operational performance. SIGA manages these risks through continual evaluation of internal controls over financial reporting for new and existing systems.

Regulatory Risk

SIGA operates in a highly regulated environment. In addition to general operating regulatory requirements, SIGA is required to comply with Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) guidelines.

Public Health Order Risk

SIGA operates in a highly regulated environment with its doors open to the general public. In addition to gaming regulatory requirements, SIGA is required to comply with any public health order under The Public Health Act to address measures to reduce the risk of the concern.

Cybersecurity Risk

SIGA depends on technology to support gaming operations and the administrative functions of the business. As a result, the company is exposed to cybersecurity risks, including data breaches, ransomware attacks, and denial-of-service attacks, which could disrupt operations, damage the company's reputation, and result in financial losses. SIGA's cybersecurity Risk Management Program includes internal controls, security protocols, and incident response plans.







OUR FINANCIALS



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE SASKATCHEWAN INDIAN GAMING AUTHORITY INC.

Opinion

We have audited the financial statements of the Saskatchewan Indian Gaming Authority Inc. ("SIGA"), which comprise the statement of financial position as at March 31, 2025, and the statement of comprehensive loss, statement of changes in surplus and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of SIGA as at March 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of SIGA in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing SIGA's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate SIGA or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing SIGA's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SIGA's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on SIGA's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause SIGA to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within SIGA as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Saskatoon, Saskatchewan
May 21, 2025

STATEMENT OF FINANCIAL POSITION

As at March 31, 2025	Notes	2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		28,438,772	24,469,904
Short-term investments	4	62,802,500	57,987,500
Accounts receivable	5	5,910,833	10,122,611
Due from the Saskatchewan Liquor and Gaming Authority	9	—	12,736,519
Inventories	6	1,543,077	1,223,478
Prepays		3,707,677	1,937,047
		102,402,859	108,477,059
Interest rate swap asset		633,045	1,718,217
Property and equipment	8	55,867,950	51,524,647
Right-of-use assets	12	62,496,059	73,606,263
		221,399,913	235,326,186
Liabilities			
Current liabilities			
Due to Lotteries and Gaming Saskatchewan	9	66,577,301	58,237,432
Accounts payable and accrued liabilities	10	32,998,376	34,223,840
Current portion of long-term debt	11	4,755,000	7,076,582
Current portion of lease liabilities	12	11,091,187	10,601,100
		115,421,864	110,138,954
Long-term debt		40,191,000	44,946,000
Lease liabilities	12	65,154,004	78,523,015
		220,766,868	233,607,969
Surplus		633,045	1,718,217
		221,399,913	235,326,186

The accompanying notes are an integral part of the financial statements.

Approved by the Board



Director



Director

STATEMENT OF COMPREHENSIVE LOSS

Year ended March 31, 2025	Notes	2025	2024
		\$	\$
Net income from slot and online gaming operations		154,888,527	148,024,185
Revenue from table games and ancillary		40,071,983	37,451,647
	14	<u>194,960,510</u>	<u>185,475,832</u>
Table game and ancillary expenses			
Salaries and benefits expenses		18,407,734	17,719,831
Casino operating expenses		20,822,052	19,607,821
General and administrative		6,566,640	6,066,926
Payment to Regulator		3,200,000	3,300,000
		<u>48,996,426</u>	<u>46,694,578</u>
Income before the undernoted		145,964,084	138,781,254
Distribution of income	1	<u>145,964,084</u>	<u>138,781,254</u>
		<u>—</u>	<u>—</u>
Unrealized (loss) gain on interest rate swaps	11	(1,085,172)	248,516
Net (loss) income and comprehensive (loss) income		<u>(1,085,172)</u>	<u>248,516</u>

The accompany notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN SURPLUS

Year ended March 31, 2025	Notes	2025	2024
		\$	\$
Surplus			
Balance, beginning of year		1,718,217	1,469,701
Net (loss) income and comprehensive (loss) income		(1,085,172)	248,516
Balance, end of year		633,045	1,718,217

The accompany notes are an integral part of the financial statements.

STATEMENT OF CASH FLOWS

Year ended March 31, 2025	Notes	2025	2024
			\$
Operating activities			
Net (loss) income and comprehensive (loss) income		(1,085,172)	248,516
Adjustments for:			
Depreciation	8	20,284,906	20,968,503
Finance costs	15	5,122,744	6,643,849
Unrealized loss (gain) on interest rate swaps		1,085,172	(248,516)
Change in non-cash operation working capital items:			
Accounts receivable		4,211,778	(4,118,732)
Inventories		(319,599)	432,239
Prepays		(1,770,630)	(104,102)
Accounts payable and accrued liabilities		(1,225,464)	4,559,459
Due from Saskatchewan Liquor and Gaming Authority		12,736,519	63,237,432
Due to Lotteries and Gaming Saskatchewan		8,339,869	(66,523,332)
		47,380,123	25,095,316
Investing activities			
Purchase of property and equipment		(13,518,005)	(8,883,061)
Purchase of short-term investments		(223,200,000)	(198,725,000)
Proceeds on disposal of short-term investments		218,385,000	210,140,000
		(18,333,005)	2,531,939
Financing activities			
Interest paid		(5,122,744)	(6,643,849)
Repayment of lease liabilities		(12,878,924)	(9,669,186)
Repayment of long-term debt		(7,076,582)	(11,743,146)
		(25,078,250)	(28,056,181)
Increase (decrease) in cash and cash equivalents		3,968,868	(428,926)
Cash and cash equivalents, beginning of year		24,469,904	24,898,830
Cash and cash equivalents, end of year		28,438,772	24,469,904

The accompanying notes are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended March 31, 2025

1. GENERAL INFORMATION

Saskatchewan Indian Gaming Authority Inc. ("SIGA") is incorporated under the Non-profit Corporations Act, 2022 of Saskatchewan as a Charitable Corporation. Class A Memberships in SIGA are owned by the Federation of Sovereign Indigenous Nations ("FSIN") and each of ten Tribal Councils in Saskatchewan that are recognized by the Saskatchewan Indian Gaming Commission of the FSIN, as well as one independent member. The Government of Saskatchewan (the "Province") and the FSIN completed a Framework Agreement in 2002 that authorizes SIGA to operate casinos. SIGA operates seven casinos in accordance with the 2002 Casino Operating Agreement ("Agreement") with Saskatchewan Liquor and Gaming Authority ("SLGA"). SLGA is responsible for the overall conduct and management of the slot machines in those casinos as required under The Criminal Code of Canada. Under the Agreement, SIGA is entitled to withhold the casinos' operating expenses, incurred in accordance with the operating policies and directives approved by SLGA, from slot machine revenues. SIGA is required to deposit the remainder into a trust account for SLGA in accordance with the procedures and formulas specified in the Agreement as outlined below. Under the Agreement, SIGA is entitled to recover, in any year, any net loss from the operation of licensed table games and ancillary operations from the net income earned from the operation of slot machines. The Agreement provides for SIGA to use any net income from the operation of licensed table games for charitable or religious objects or purposes. The Agreement expires on June 10, 2037.

The Agreement also provides for SIGA to remit to SLGA the net income from the operation of the slot machines in the SIGA casinos. More specifically, net income from the operation of slot machines is remitted to SLGA in accordance with a formula as defined in the Agreement. This formula provides for SIGA to remit to SLGA, on a weekly basis, one-half of the amount by which actual slot machine gaming revenue exceeds one-fifty-second of SIGA's annual budget.

Shortfalls in weekly slot machine gaming revenue as compared to budget are recoverable against future remittances. The remaining one-half of the amount determined above is remitted to SLGA within one- hundred and eighty days of the applicable week. Pursuant to the Agreement, if, at the end of any operating year, SIGA has not been fully reimbursed for amounts to which it is entitled for the operation of casinos, such amounts may be recovered from future operations. As a result, in a year where SIGA incurred a net loss this will be recovered in the next operating year by withholding the same amount from net earnings prior to making any weekly distribution payments. SIGA is allowed to retain \$5,000,000 as a capital reserve for the sole purpose of acquiring capital assets.

Also, under the Agreement, SIGA has granted a first charge security interest on all its present and after acquired assets to SLGA to secure contractual obligations of SIGA under the Agreement. However, the Agreement requires that upon joint written request by SIGA and its lenders, SLGA shall postpone such security in favour of the lenders who require a priority charge relating to funds lent to SIGA for the financing of its operations carried out in accordance with the Agreement.

On June 11, 2002, the Government of Saskatchewan and the FSIN signed a Gaming Framework Agreement which expires on June 10, 2037. The Government must distribute, in accordance with the provisions of the Framework Agreement, the income from casino operations remitted to SLGA. Under the provisions of the 2002 Framework Agreement, the Government of Saskatchewan, as represented by the Minister responsible for SLGA, is entitled to recover its proportion of expenses. These expenses are those that SLGA determines are not in accordance with the approved operating policies and directives from the future amounts payable to the First Nations Trust Fund. Effective for the year ended March 31, 2008 and subsequent years, the Casino Operating Agreement ("COA") between SLGA and SIGA was amended to exclude unrealized gains and losses on interest rate swaps from the calculation of net Casino profits payable to SLGA.

On September 23, 2021, the Government of Saskatchewan and the FSIN signed a 2021 Amending Agreement to the 2002 Framework Agreement and an Online Gaming Operating Agreement ("OGOA") that authorizes SIGA to operate and maintain services relating to Online Gaming and the platform(s) through which Online Gaming is provided. This agreement aligns SIGA as the exclusive provider for online gaming for a period of five years.

Saskatchewan Gaming Corporation ("SCG") is the proponent on behalf of the Province pursuant to the 2021 Amending Agreement for the purpose of fulfilling the conduct and management role for Online Gaming in Saskatchewan as required by the Criminal Code of Canada. Under the Amending Agreement, SIGA is entitled to withhold the Online Gaming operating expenses, incurred in accordance with the operating policies and directives approved by SGC, from online gaming revenues. SIGA is required to deposit the remainder into a trust account for SGC in accordance with the procedures and formulas specified in the Amending Agreement. The Agreement expires on September 23, 2026.

The Province of Saskatchewan created Lotteries and Gaming Saskatchewan Corporation ("LGS") as a Crown corporation effective April 1, 2023 to, amongst other things, conduct and manage lottery schemes and oversee the gaming sector in Saskatchewan pursuant to The Lotteries and Gaming Saskatchewan Corporations Act from June 1, 2023 onwards.

On June 1, 2023 SIGA, SGC, LGS, and SLGA signed an agreement with the assignment of the COA from SLGA and the OGOA from SGC to LGS. This effectively also transferred the conduct and management role for Casino operations and Online gaming in Saskatchewan from SLGA and SGC, respectively, to LGS.

SIGA was incorporated under the Non-profit Corporations Act, 2022 and is not subject to income tax under the provision of paragraph 149(1)(l) of the Income Tax Act (Canada). SIGA pays Goods and Services Tax and Provincial Sales Tax to government agencies and claims input tax credits on its ancillary operations. SIGA is a corporation domiciled in Canada. SIGA's head office is located at 103 Aspen Place in Saskatoon, Saskatchewan, Canada, S7N 1K4.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB").

These financial statements for the year ended March 31, 2025, were authorized for issue by the Board of Directors (the "Board") on May 21, 2025.

SIGA has prepared these financial statements using the historical cost basis unless otherwise noted in the significant accounting policies. These financial statements are presented in Canadian dollars, which is SIGA's functional currency.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies used in the preparation of these financial statements are summarized below. These accounting policies have been applied consistently to all years presented in these financial statements.

Use of estimates, key judgments and assumptions

The preparation of the financial statements in conformity with IFRS Accounting Standards as issued by the IASB requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, and disclosure of contingent assets and contingent liabilities at the date of these financial statements as well as the reported amounts of revenue and expenses during the reporting year.

Accordingly, actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Significant areas requiring the use of management estimates, judgments and assumptions are further described in the following summary of significant accounting policies and related notes:

- (a) Useful lives and depreciation of property and equipment (Notes 3 and 8)
- (b) Customer loyalty program (Note 3)
- (c) Accrued liabilities and provisions
- (d) Assessment of impairment of property and equipment
- (e) Determination if an agreement contains a lease and implicit interest rate (Note 12)
- (f) Fair value of interest rate swap asset (Note 11)
- (g) Assessment of revenue recognition principal versus agent considerations (Note 3)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, cash on deposit with banks with an original maturity of less than or equal to three months, bank overdraft and certain short-term investments. The short-term investments included in cash and cash equivalents are highly liquid investments with an original maturity of less than or equal to three months.

Short-term investments

Short-term investments include any investments that have a term of more than three months, but less than one year from the statement of financial position date, and are held to collect contractual cash flows in the form of principal and interest.

Accounts receivable and expected credit losses

Management evaluates collectability of receivables depending on the customer and the nature of the balance. Collectability of receivables is reviewed and the allowance for expected credit losses is adjusted quarterly if required. Account balances are charged to comprehensive income when management determines that it is probable that the receivable will not be collected.

3. MATERIAL ACCOUNTING POLICIES (continued)

Inventories

Inventories are valued at the lower of cost and net realizable value. The cost of inventories is determined using the most recent cost. Net realizable value is the estimated selling price in the ordinary course of business less all estimated costs to make the sale.

Property and equipment

Property and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the costs of those assets. SIGA ceases to capitalize borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete.

Depreciation is recorded in the accounts on a straight-line basis commencing when they are available for use, at rates expected to depreciate the cost of the assets over their estimated useful lives as follows:

Asset	Rate
Leasehold improvements	5 years
Casino development	Useful life of the asset
Furniture & equipment	4-5 years

Depreciation methods are reviewed at each financial year end and adjusted prospectively, if appropriate.

Periodically SIGA evaluates whether changes to estimated useful lives are necessary to ensure that these estimates accurately reflect the economic use of the assets.

When property and equipment are disposed of or retired, the related costs less accumulated depreciation are de-recognized. The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds less costs of removal and the carrying amount of the asset. The gain or loss on asset disposals and retirements is recognized in other revenue or expenses.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost, less any accumulated amortization and accumulated impairment losses, if any. SIGA's only identifiable intangible asset is software. Software costs include the cost of externally purchased software packages and, for internally developed programs, related external and direct labour costs.

Maintenance of existing software programs is expensed as incurred.

Amortization is calculated on a straight-line basis over its estimated useful life of between 1 to 5 years. The amortization method and estimated useful life is reviewed annually and any changes are applied prospectively.

Leases

At inception of a contract, SIGA assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, SIGA assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- SIGA has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use;
- SIGA has the right to direct the use of the asset. SIGA has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

SIGA recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment, which are intended to reduce the carrying value to the estimated residual value, if any. In addition, the right-of-use asset is subject to impairment assessment and adjusted for certain remeasurements of its associated lease liability.

Lease liabilities

The lease liability is initially measured at the present value of future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate specific to the lease.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed lease payments, including in-substance fixed payments;
- Lease payments that depend on an index or a rate (such as inflation), initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee;
- The exercise price under a purchase option that SIGA is reasonably certain to exercise;
- Lease payments in an optional renewal period if SIGA is reasonably certain to exercise an extension; and
- Penalties for early termination of a lease unless SIGA is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in SIGA's estimate of the amount expected to be payable under a residual value guarantee, or if SIGA changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in net earnings if the carrying amount of the right-of-use asset is nil.

A lease modification is accounted for as a separate lease if there is an increase in the scope of a lease and a corresponding increase in consideration, such as adding the right to use one or more underlying assets in a contract. Otherwise, a lease modification is considered a remeasurement of the lease liability, as discussed above.

Recognition exemptions

SIGA has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. SIGA recognizes short-term leases and leases of low-value assets in income on a straight-line basis over the lease term.

Impairment of non-financial assets

At the end of each reporting period, SIGA reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, SIGA estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units that a reasonable and consistent basis of allocation can be identified.

Recoverable amount is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of comprehensive income.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of comprehensive income.

Revenues

SIGA evaluates all contractual arrangements it enters into and evaluates the nature of the promises it makes, and rights and obligations under the arrangement, in determining the nature of its performance obligations. Where such performance obligations are concluded to be distinct from each other, the consideration SIGA expects to be entitled under the arrangement is allocated to each performance obligation based on its relative estimated stand-alone selling prices. Performance obligations that are concluded not to be distinct are combined together into a single unit of account. Revenue is recognized at an amount equal to the

3. MATERIAL ACCOUNTING POLICIES (continued)

transaction price allocated to the specific performance obligation when it is satisfied.

Gaming revenue (slot, table and online gaming revenues) represents the net win from those gaming activities calculated as the difference between amounts wagered and pay-outs by the casino. Gaming revenues are net of accruals for anticipated payouts of progressive jackpots and promotion allowances from the Player's Club Program.

As part of its customer loyalty initiative, SIGA offers a Players Club Program to patrons. Under the program, club members accumulate reward points based on amounts wagered on slot machines. Members can redeem their points for cash or vouchers for free or discounted goods or services. SIGA records the points earned as a reduction of gaming revenue. Accounts payable and accrued liabilities are accrued for the estimated cost of the earned points balance at the end of the period under the player's club program. If the patron chooses to redeem their points for a voucher for free or discounted goods or services, the revenue is determined by the fair value of the undelivered goods and services related to a customer loyalty program and remains in accounts payable and accrued liabilities until the promotional consideration is provided.

Historically non-redeemed loyalty rewards have not been significant.

Ancillary revenues include hotel, food, beverage, and concession revenue and such revenues are recognized when the goods and services are provided.

Revenues exclude the retail value of food, beverage and other promotional allowances provided on a complimentary basis to guests. The cost of providing the complimentary items is included in direct operating expenses.

SIGA provides slot operations and online gaming operations in the Province of Saskatchewan on behalf of LGS. Prior to June 1, 2023, slot operations were provided on behalf of SLGA and online gaming operations on behalf of SGC. SIGA has determined it is an agent in the delivery of slot operations and online gaming operations as LGS, formerly SLGA and SGC, respectively, fulfills the conduct and management role and has the right to direct the delivery of these services. Therefore, SIGA presents revenue from slot operations and online gaming operations net of related expenses. Revenue from table games and ancillary operations are presented on a gross basis.

Commitment of net proceeds of table operations

Liabilities are recorded when amounts to be distributed are approved by the Board.

Allocation of expenses

Table game operations

Costs allocated to table game operations include actual direct expenses, and an allocation of indirect site expenses based on the percentage of gross table revenue to total revenue on an individual casino site basis.

Central Office costs are allocated to table game operations based on a percentage of gross table revenue to total revenue. These central office costs are then allocated to each casino site based on the percentage of each casino site's table net income to all casinos' table net income before the allocation of indirect site expenses.

Slot machine operations

Costs allocated to slot machine operations include actual direct expenses, and an allocation of indirect site expenses based on the percentage of gross slot revenue to total revenue on an individual casino site basis.

All remaining Central Office costs net of table games and ancillary allocations are allocated to slot operations. These central office costs are then allocated to each casino site based on its percentage of casino slot net income net of indirect site expenses.

Ancillary operations

Costs allocated to ancillary operations include actual direct expenses, and an allocation of indirect site expenses based on the percentage of gross ancillary revenue to total revenue on an individual casino site basis.

Central office costs are allocated to ancillary operations based on a percentage of gross ancillary revenue to total revenue. These central office costs are then allocated to each casino site based on the percentage of each casino site's ancillary net income to all casinos' ancillary net income before the allocation of indirect site expenses.

Employee benefits

A defined contribution pension plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. SIGA's matching contributions to the defined contribution pension plan for employees are recorded as salaries and benefits expense in the statement of comprehensive income when services are rendered by employees.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to SIGA's functional currency at the exchange rate at that date. Revenues and expenses are translated at rates of exchange prevailing on the transaction dates. Translation gains and losses on foreign currency denominated monetary items are taken into income in the current year.

Financial instruments

Financial assets and liabilities are initially measured at fair value and are recognized in SIGA's statement of financial position when SIGA becomes a party to the contractual provisions of the instrument. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")), are added to or deducted from the fair value of the financial assets or liabilities on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities at FVTPL are recognized immediately in profit or loss. SIGA's classifications of its financial instruments are disclosed in Note 18.

Financial assets

Financial assets are initially recorded at fair value and are measured subsequently at either amortized cost, fair value through other comprehensive income, or fair value through profit or loss depending on the classification of the financial assets.

Amortized cost

Financial assets are measured subsequently at amortized cost using the effective interest rate method if acquired principally to collect contractual cash flows of principal and interest on specified dates. Interest income calculated using the effective interest rate method is recognized in profit or loss through "finance costs" on the statement of comprehensive income.

Fair Value Through Other Comprehensive Income ("FVTOCI")

Financial assets are measured subsequently at FVTOCI using the effective interest rate method if acquired to collect contractual cash flows of principal and interest on specified dates and to sell the financial asset. Interest income calculated using the effective interest rate method is recognized in profit or loss through "finance costs" on the statement of comprehensive income. Any other changes to the carrying amount of the financial asset are recognized in other comprehensive income ("OCI").

Fair Value Through Profit or Loss ("FVTPL")

Financial assets are measured subsequently at FVTPL by default or do not meet the criteria for being measured at amortized cost or FVTOCI. Fair value gains or losses at the end of each reporting period are recognized in profit or loss through "finance costs" on the statement of comprehensive income to the extent they are not part of a designated hedging relationship.

Impairment of financial assets

At the end of each reporting period, SIGA assesses whether to recognize a loss allowance for expected credit losses ("ECL") for a financial asset or a group of financial assets, other than those classified as FVTPL. If there is objective evidence that an ECL exists, the loss is recognized in profit or loss with a corresponding adjustment to the carrying amount of the financial asset through a loss allowance account. The ECL is estimated as the difference between the contractual cash flows that SIGA is entitled to receive and the cash flows that SIGA expects to receive.

Financial liabilities

Financial liabilities that are held-for-trading are measured subsequently at FVTPL, with gains and losses arising on changes in fair value recognized in profit or loss through "finance costs" on the statement of comprehensive income to the extent they are not part of a designated hedging relationship. Changes in fair value of the financial liability due to changes in the credit risk of the liability is recognized in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. All other financial liabilities not designated as at FVTPL are measured subsequently at amortized cost using the effective interest rate method.

Derecognition of financial liabilities

SIGA derecognizes financial liabilities when, and only when, SIGA's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss. When SIGA exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, SIGA accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

Derivative financial instruments

SIGA uses interest rate swap derivatives to manage its exposure to interest rate risk. Derivatives are initially recognized at fair

3. MATERIAL ACCOUNTING POLICIES (continued)

value at the date that the derivative contract is entered into and subsequently measured at fair value with changes in fair value recognized through comprehensive income immediately.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless SIGA has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a noncurrent liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Fair value of financial instruments

Fair values approximate amounts at which financial instruments could be exchanged between willing parties based on current markets for instruments with similar characteristics such as risk and remaining maturities. Fair values are determined, where possible, by reference to quoted bid or asking prices in an active market. In the absence of an active market, SIGA determines fair value based on internal or external valuation models, such as discounted cash flow analysis or using observable marketbased inputs (bid and ask price) for instruments with similar characteristics and risk profiles. SIGA's own credit risk and the credit risk of the counterparty have been taken into account in determining the fair value of financial assets and liabilities, including derivative instruments. Fair value measurements are subjective in nature, and represent point-in-time estimates which may not reflect fair value in the future.

SIGA classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy. See Note 18 for further discussion on the classification and fair value of financial instruments.

Finance costs

Finance costs comprise interest expense on borrowings not subject to capitalization, amortization of costs related to borrowings, interest on lease liabilities, and impairment losses recognized on financial assets.

New standards and interpretations not yet adopted

SIGA is assessing the impact of new IFRS Accounting Standards, IFRIC® Interpretations and amendments to existing IFRS Accounting Standards that were issued by the IASB or International Financial Reporting Interpretations Committee (IFRIC) that are mandatory for annual accounting years beginning on or after April 1, 2025. Standards that may impact SIGA include:

Presentation and Disclosure in Financial Statements

On April 9, 2024 the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. IFRS 18 replaces IAS 1 Presentation of Financial Statements and carries forward many requirements from IAS 1 unchanged. The new standard introduces changes to the structure of the income statement, more discipline and transparency in presentation of non-GAAP measures and less aggregation of items. IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027.

4. SHORT-TERM INVESTMENTS

Short-term investments consist of investments in guaranteed investment certificates and term deposits totaling \$62,802,500 (\$57,987,500 in 2024). Individual interest rates range from 3.03% and 3.75% and will mature between June 25, 2025 and November 28, 2025.

5. ACCOUNTS RECEIVABLE

	2025 \$	2024 \$
Trade accounts receivable	4,065,935	8,672,606
Goods and Services Tax input tax credits receivable	956,133	690,473
Advances to suppliers, contractors and employees	888,765	759,532
	5,910,833	10,122,611

SIGA's exposure to credit and currency risks, and impairment losses related to trade and other receivables, is disclosed in Note 18.

6. INVENTORIES

Inventories totaling \$7,265,681 were recognized as food and beverage cost of goods sold for the year ended March 31, 2025 [\$6,775,267 in 2024]. No write-downs of inventories were

noted for the year ended March 31, 2025 (nil in 2024), and there were no reversals of write-downs from previous years.

7. INTANGIBLE ASSETS

	\$
Cost	
Balance at March 31, 2023	5,121,791
Disposals	—
Balance at March 31, 2024	5,121,791
Disposals	(2,152,135)
Balance at March 31, 2025	2,969,656
Accumulated amortization and impairment	
Balance at March 31, 2023	5,121,791
Disposals	—
Balance at March 31, 2024	5,121,791
Disposals	(2,152,135)
Balance at March 31, 2025	2,969,656
Net book value, March 31, 2024	—
Net book value, March 31, 2025	—

The amortization expense for software for the year ended March 31, 2025 was nil (nil in 2024). There were no write-downs of software due to impairments for the year ended March 31, 2025 (nil in 2024).

8. PROPERTY AND EQUIPMENT

	Leasehold improvements \$	Casino development \$	Furniture and equipment \$	Construction in progress \$	Right-of-use assets \$	Total \$
Cost						
Balance at March 31, 2023	60,225,574	74,778,926	68,797,397	3,685,803	153,464,837	360,952,537
Additions	—	—	2,159,455	8,959,585	202,465	11,321,505
Transfers	5,845,368	—	2,991,447	(8,836,815)	—	—
Disposals	(170,633)	—	(1,614,749)	—	(590,254)	(2,375,636)
Balance at March 31, 2024	65,900,309	74,778,926	72,333,550	3,808,573	153,077,048	369,898,406
Additions	—	—	2,921,543	14,338,532	1,236,382	18,496,457
Transfers	2,445,132	—	4,566,396	(7,011,528)	—	—
Disposals	(53,063,032)	(4,338,001)	(36,496,535)	—	(11,566,456)	(105,464,024)
Balance at March 31, 2025	15,282,409	70,440,925	43,324,954	11,135,577	142,746,974	282,930,839
Accumulated depreciation						
Balance at March 31, 2023	54,119,464	38,701,371	60,224,625	—	70,690,721	223,736,181
Disposals	—	—	(353,717)	—	(476,320)	(830,037)
Depreciation expense	4,526,011	3,533,174	4,545,783	—	9,256,384	21,861,352
Balance at March 31, 2024	58,645,475	42,234,545	64,416,691	—	79,470,785	244,767,496
Disposals	(52,700,476)	(3,919,824)	(34,936,498)	—	(8,928,774)	(100,485,572)
Depreciation expense	2,809,624	4,232,369	3,534,009	—	9,708,904	20,284,906
Balance at March 31, 2025	8,754,623	42,547,090	33,014,202	—	80,250,915	164,566,830
Balance, March 31, 2024	7,254,834	32,544,381	7,916,859	3,808,573	73,606,263	125,130,910
Balance, March 31, 2025	6,527,786	27,893,835	10,310,752	11,135,577	62,496,059	118,364,009

Construction in progress represents costs incurred for capital projects under construction at existing casinos. Upon completion, these costs are transferred into the appropriate capital asset category. Right-of-use assets consist of casino development.

9. DUE TO LGS

As described in Note 1, SIGA is required to remit to LGS the net income from the operation of the slot machines (SLGA previous to June 1, 2023) and net income from the operations of online gaming (SGC previous to June 1, 2023) in accordance with the formula as defined in the agreements noted per Note 1. According to the Agreements, unrealized gains and losses on interest rate swaps are excluded from the calculation of net casino profits payable and net online profits due to LGS.

Income distributed to SLGA was nil (\$19,813,183 in 2024), to SGC was nil (\$294,576 in 2024) and to LGS was \$145,964,084 (\$118,673,495 in 2024).

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

SIGA is required to pay LGS an amount equivalent to the imputed Goods and Services Tax ("GST") that is payable by LGS on gaming expenses incurred by SIGA related to its slot machine operations. SIGA also remits depreciation recovery payments

to LGS on a monthly basis. Included in accounts payable and accrued liabilities are amounts owing to LGS for GST of \$961,486 (\$528,254 in 2024) and depreciation recovery payments of \$1,025,647 (\$1,079,311 in 2024).

11. LONG-TERM DEBT

Projects financing

SIGA entered into a long-term financing agreement with a financial institution (the "Bank") for all of its casino projects. The long-term financing agreement is secured by a general security agreement and mortgage of leasehold interests of SIGA's casinos.

There are currently four financial covenants which are reported on a quarterly basis. The financial covenants are as follows:

- (a) The senior fund debt to earnings before interest, taxes, depreciation and amortization ("EBITDA") ratio shall be less than or equal to 2.0:1.0 for each fiscal quarter;
- (b) The interest coverage ratio shall not be less than 5.0:1.0;
- (c) The total debt service coverage ratio shall not be less than 2.0:1.0; and
- (d) The earnings before interest, taxes, depreciation, amortization and rent ("EBITDAR") coverage ratio shall not be less than 2.0:1.0.

Ratios at year-end were 0.93, 24.45, 4.44, and 3.81 respectively. SIGA was in compliance with the above covenants throughout the year.

The financing agreement includes terms such as senior fund debt, EBITDA and EBITDAR which are not defined under IFRS Accounting Standards as issued by the IASB.

LGS financing

On June 4, 2021, SIGA entered into a Forbearance and Debt Repayment Agreement with SLGA whereby SLGA has provided an unsecured loan to a maximum of \$33,735,752. On June 1, 2023, this agreement was assigned to LGS. The unsecured loan will be repaid in monthly instalments over a 10-year plus 10-month period beginning September 1, 2022 and is non-interest bearing. The first payment was \$840,752 after which the remaining monthly payments will be \$255,000. On March 31, 2025, the loan balance was \$22,185,000 (\$25,245,000 in 2024).

Included in the Unsecured LGS loan is \$5,000,000 that has been retained as a capital reserve as disclosed in Note 1.

11. LONG-TERM DEBT (continued)

The long-term debt obligations are as follows:

	2025 \$	2024 \$
Term loan #1 repayable in monthly instalments of \$117,762 plus interest at bankers acceptance rate plus 1.5%, matured in August 2024	—	1,177,712
Term loan #2 repayable in monthly instalments of \$88,889 plus interest at bankers acceptance rate plus 1.5%, matured in August 2024	—	888,870
Term loan #3 repayable in monthly instalments of \$71,000 plus interest at bankers acceptance rate plus 1.5%, maturity September 2034	12,537,000	13,387,000
Term loan #4 repayable in monthly instalments of \$50,000 plus interest at bankers acceptance rate plus 1.5%, maturity September 2029	2,850,000	3,450,000
Term loan #5 repayable in monthly instalments of \$42,000 plus interest at bankers acceptance rate plus 1.5%, maturity September 2029	2,374,000	2,874,000
Unsecured LGS loan and capital reserve	27,185,000	30,245,000
	44,946,000	52,022,582
Less: current portion	(4,755,000)	(7,076,582)
	40,191,000	44,946,000

In order to manage its interest rate risk exposure, SIGA entered into separate interest rate swap arrangements for construction projects. These arrangements fixed the interest rates for the loans for each construction project at 2.05% for Dakota Dunes, 2.10% for Gold Horse and 2.05% for Central Office over the term of the loans. These swap terms range from September 2029 to September 2034. An asset of \$633,045 has been recorded at March 31, 2025 (\$1,718,217 in 2024), representing the fair value of the instruments. Changes to the fair value are recorded as an unrealized gain or loss in the current period. The notional amount of the interest rate swaps at March 31, 2025 is equal to the carrying value of the term loans of \$17,761,000 (\$21,777,582 in 2024).

SIGA has established an unsecured \$5,000,000 line of credit with a financial institution, subject to SIGA maintaining a minimum balance of \$5,000,000 in short-term investments. Interest is charged on the line of credit at the financial institution's prime rate. At March 31, 2025, no amount is owing on the line of credit [nil in 2024].

12. LEASE LIABILITIES

On November 1, 2004, SIGA entered into an agreement with White Bear Holdings Limited for the lease of Bear Claw Casino. Beginning in April 2005, SIGA leased the property from the company for approximately 22 years at an annual cost of \$529,200.

On December 23, 2004, SIGA entered into an agreement with STC Casino Holdings Limited Partnership for the lease of Dakota Dunes Casino on Whitecap Dakota First Nation. Beginning in April 2007, SIGA leased the property from that Partnership for approximately 20 years at an annual cost of \$2,248,477. In 2011, there was an addition to this capital lease, for approximately 16 years, at an annual cost of \$441,540. In 2012, there was a further addition to this lease for approximately 15 years, at an annual cost of \$63,360.

On October 26, 2005, SIGA entered into an agreement with PHC Holdings Limited Partnership for the lease of Painted Hand Casino in Yorkton. Beginning in February 2009, SIGA leased the property from that Partnership for approximately 19 years at an annual cost of \$1,783,028.

On January 26, 2006, SIGA entered into an agreement with FHQ Casino Holdings Limited Partnership for the lease of Living Sky Casino in Swift Current. Beginning in December 2008, SIGA leased the property from the Partnership for approximately 19 years at an annual cost of \$2,364,409.

On April 1, 2014, SIGA entered into an agreement with FNH Development Limited Partnership for the lease of Gold Eagle Casino in North Battleford. SIGA will lease the property from the Partnership for 13 years at an annual cost of \$1,659,113.

On April 1, 2014, SIGA entered into an agreement with BATC Investments Limited Partnership for the lease of an expansion at Gold Eagle Casino in North Battleford. Beginning September 1, 2015, SIGA leased the property from the Partnership for 13 years at an annual cost of \$404,280.

On May 31, 2017 SIGA entered into an agreement with Border Tribal Council Limited Partnership for the lease of Gold Horse Casino in Lloydminster. Beginning January 10, 2019, SIGA leased the property from the Partnership for 9 years at an annual cost of \$2,619,000. The initial term will be automatically extended upon the renewal of the casino operating agreement for up to an additional 10 years. The annual lease payments may be adjusted dependent on whether the land has received reserve status at a future date.

On August 1, 2022, SIGA entered into an agreement with Prince Albert Casino Ventures Limited Partnership for the lease of Northern Lights Casino. Beginning in August 2022, SIGA leased the property from the Partnership for approximately 5 years at an annual cost of \$2,260,469, with three 5-year renewal periods.

On July 16, 2019 SIGA entered into an agreement with ICR Commercial Real Estate for the lease of the Central Office building in Saskatoon. SIGA will lease the property from ICR for 15 years at an annual cost of \$1,110,517.

White Bear Holdings Limited, STC Casino Holdings Limited Partnership, PHC Holdings Limited Partnership, FHQ Casino Holdings Limited Partnership, FNH Development Limited Partnership, BATC Investments Limited Partnership, Border Tribal Council Limited Partnership, and Prince Albert Casino Ventures Limited Partnership are related to SIGA as they are owned by Class A membership holders of SIGA.

Interest rates underlying all obligations under finance leases are fixed at respective contract rates ranging from 3.0% to 12.5% (3.0% to 12.5% in 2024) per annum.

12. LEASE LIABILITIES (continued)

Net carrying amount of right-of-use assets, consisting of casino development, are as follows:

	2025 \$	2024 \$
Northern Lights Casino	29,997,922	31,792,546
Gold Horse Casino	15,066,022	17,759,072
Central Office	6,690,791	7,429,558
Gold Eagle Casino	3,870,265	5,296,330
Dakota Dunes Casino	1,843,208	3,588,864
Living Sky Casino	2,149,435	3,349,520
Painted Hand Casino	1,771,051	2,786,490
Bear Claw Casino	1,107,365	1,603,883
	62,496,059	73,606,263

Lease liabilities

The minimum lease payments under the lease liabilities are as follows:

	2025 \$	2024 \$
Total future minimum lease payments	99,258,599	117,520,705
Less future finance charges on lease liabilities	(23,013,408)	(28,396,590)
Present value of lease liabilities	76,245,191	89,124,115
Less current portion of lease liabilities	(11,091,187)	(10,601,100)
Lease liabilities	65,154,004	78,523,015

As at March 31, 2025, scheduled future minimum lease payments of the lease liabilities are as follows:

	1 year \$	1-5 years \$	5-16 years \$
Future minimum lease payments	15,129,933	33,981,921	50,146,743
Present value of lease liabilities	11,091,187	24,338,051	40,815,951

Due to the related party nature of the lease liabilities, fair value information has not been disclosed as fair value cannot be reliably measured.

13. UNCOMMITTED NET PROCEEDS OF TABLE OPERATIONS

The Casino Operating Agreement provides for SIGA to use any net income from the operation of licensed table games for charitable or religious objects or purposes. Distributions of funds were made during the year as follows:

	2025 \$	2024 \$
Balance, beginning of year	—	—
Net loss from table operations (Note 20)	(1,225,953)	(2,204,529)
	(1,225,953)	(2,204,529)
Net loss from table operations allocated to slot operations	1,225,953	2,204,529
Amounts disbursed	—	—
Balance, end of the year	—	—

14. REVENUE

	2025 \$	2024 \$
Net revenue from slot operations	145,897,737	143,048,698
Revenue from ancillary operations	26,808,463	24,917,763
Revenue from table games	13,263,520	12,533,884
Net revenue from online gaming operations	8,990,790	4,975,487
	194,960,510	185,475,832

15. FINANCE COSTS

	2025 \$	2024 \$
Interest on long-term debt	592,781	958,359
Interest on lease liabilities	4,529,963	5,685,490
	5,122,744	6,643,849

The weighted average capitalization rate on funds borrowed generally is 5.00% per annum (5.60% per annum in 2024).

16. EMPLOYEE BENEFITS

Effective April 1, 1997, SIGA established a pension plan for employees. The plan is a defined contribution plan administered by Canada Life. Substantially all of SIGA's full-time employees participate in the plan. SIGA's financial obligation is limited to

matching the required amounts contributed by employees, 6% of salary, which totaled \$4,638,248 in fiscal 2025 (\$4,117,510 in 2024).

17. CAPITAL DISCLOSURES

SIGA's objectives when managing capital are to ensure adequate capital to support the operations and growth strategies of SIGA. SIGA funds its capital requirements through the \$5,000,000 capital reserve from LGS, internal operating activities and debt. SIGA also has an available line of credit of \$5,000,000 at a financial institution (Note 11). SIGA limits the amount of risk in proportion to its capital. SIGA entered into seven interest rate swap

agreements to exchange the variable rate debt instruments to fixed rate loans to mitigate fluctuations in interest rates. SIGA also regularly evaluates if any factors have the potential to change the capital structure of the organization. Risk management reports are presented to the Audit and Finance Committee and Board of Directors on a quarterly basis.

18. FINANCIAL RISK MANAGEMENT

SIGA, through its financial assets and liabilities, has exposure to a number of risks from its use of financial instruments. The following analysis provides a measurement of these risks as at March 31, 2025:

Risk management

The Board has overall responsibility for the establishment and oversight of SIGA's risk management framework and is responsible for developing and monitoring SIGA's risk management policies.

SIGA's risk management policies are established to identify and analyze the risks faced by SIGA, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and SIGA's activities.

SIGA's Board oversees how management monitors compliance with SIGA's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by SIGA. The Board is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

Credit risk

SIGA's principal financial assets are cash and cash equivalents, short-term investments, and accounts receivable, which are subject to credit risk. The carrying amounts of financial assets on the statement of financial position represent SIGA's maximum credit exposure at the statement of financial position date.

SIGA does not extend credit to its gaming customers. Credit risk is limited to its accounts receivable balance which consists primarily of government subsidy receivable. The credit risk on cash and cash equivalents and short-term investments is limited because the counterparties are chartered banks with high credit-ratings assigned by national credit-rating agencies. Credit risk is not considered significant.

The following reflects an aging summary of SIGA's trade accounts receivable balances:

	2025 \$	2024 \$
Current	3,801,473	7,790,536
30-59 days	4,766	510,838
60-89 days	401	(4,150)
90 days and greater	259,295	375,382
	4,065,935	8,672,606
Credit loss allowance	—	—
	4,065,935	8,672,606

The credit loss allowance for accounts receivable is estimated based on an assessment of individual accounts and the length of time balances have been outstanding. Historically, SIGA has not written-off a significant portion of its trade accounts receivable balances.

Interest rate risk

Interest rate risk is the risk of financial loss resulting from changes in market rates. In order to manage its interest rate risk exposure, SIGA entered into separate interest rate swap arrangements for the Dakota Dunes, Gold Horse and Central Office construction

projects as described in Note 11. These arrangements fixed the interest rates for the loan for each construction project at 2.05%, 2.10% and 2.05% respectively over the term of the loans.

Foreign exchange risk

SIGA faces exposure to the U.S./Canadian dollar exchange rate through the purchase of goods and services payable in U.S. dollars. The risk is not considered significant.

Liquidity risk

Liquidity risk is the risk that SIGA is unable to meet its financial commitments as they become due or can only do so at excessive cost. SIGA manages its cash resources based on financial forecasts and anticipated cash flows. The following summarizes the contractual maturities of SIGA's financial liabilities based on undiscounted payments:

	Contractual cash flows					2025
	Carrying amount \$	0-12 months \$	1-2 years \$	3-5 years \$	More than 5 years \$	Total \$
Financial liabilities						
Due to LGS	66,577,301	66,577,301	—	—	—	66,577,301
Accounts payable and accrued liabilities	32,998,376	32,998,376	—	—	—	32,998,376
Long-term debt	44,946,000	5,615,196	11,024,936	10,463,537	20,988,640	48,092,309
Lease liabilities	76,245,191	15,129,933	22,790,039	11,191,882	50,146,743	99,258,597
	220,766,868	120,320,806	33,814,975	21,655,419	71,135,383	246,926,583

18. FINANCIAL RISK MANAGEMENT (continued)

The interest included in the payments of long-term debt were estimated using the interest rates prevailing at the end of the reporting period, assuming that such rates remain unchanged during the term of the long-term debt arrangements.

	Contractual cash flows					2024
	Carrying amount \$	0-12 months \$	1-2 years \$	3-5 years \$	More than 5 years \$	Total \$
Financial liabilities						
Due to SLGA, SGC and LGS	58,237,432	58,237,432	—	—	—	58,237,432
Accounts payable and accrued liabilities	34,223,840	34,223,840	—	—	—	34,223,840
Long-term debt	52,022,582	7,504,351	10,684,634	10,523,290	25,701,109	54,413,384
Lease liabilities	89,124,115	15,531,096	30,691,142	13,571,076	57,227,391	117,520,705
	233,607,969	115,496,719	41,375,776	24,094,366	83,428,500	264,395,361

Classification and fair value of financial instruments

	Classification	Fair value level	2025 \$	2024 \$
Cash and cash equivalent	Amortized cost	N/A	28,438,772	24,469,904
Short-term investments	Amortized cost	N/A	62,802,500	57,987,500
Accounts receivable	Amortized cost	N/A	5,910,833	10,122,611
Due to the LGS	Amortized cost	N/A	(66,577,301)	(58,237,432)
Accounts payable and accrued liabilities	Amortized cost	N/A	(32,998,376)	(34,223,840)
Long-term debt	Amortized cost	N/A	(44,946,000)	(52,022,582)
Interest rate swap asset	FVTPL	2	633,045	1,718,217

Derivatives are carried at their fair value. Derivative instrument fair value is calculated using pricing models that incorporate current market prices and the contractual prices of the underlying instruments, the time value of money and yield curves.

The fair value of the remaining financial instruments classified as amortized cost approximates carrying value due to their short-term nature.

The fair value of the term loans approximates carrying value due to the floating interest rates.

19. RELATED PARTY TRANSACTIONS

Significant related parties to SIGA include the FSIN, holder of a Class A membership in SIGA, and entities related to the FSIN (including Saskatchewan Indian Institute of Technologies, First Nations University of Canada, Indigenous Gaming Regulators Inc., Saskatchewan Indian Cultural Centre, and Saskatchewan Indian Equity Foundation). Related parties also include the Tribal Councils of Saskatchewan and Border Tribal Council

Limited Partnership (and their related entities) that hold Class A memberships in SIGA. All transactions with related parties were made in the normal course of business and have been recorded at exchange amounts agreed upon between the parties.

The following are balances outstanding with related parties:

	2025 \$	2024 \$
Amounts owed by related parties	26,535	66,291
Amounts owed to related parties	—	450,154

Significant transactions with related parties throughout the year are as follows:

	2025 \$	2024 \$
Purchases of goods and services		
Lease liabilities payments (principal and interest)	17,480,497	16,301,068
Building rent and occupancy	4,918,739	3,611,071
Indigenous Gaming Regulators Inc.	3,263,330	3,339,225
Other	2,392,609	3,008,732
Sponsorship	196,500	193,300

Key management personnel compensation

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of SIGA, directly or indirectly. Key management

personnel of SIGA include the President/CEO, vice-presidents, and members of the Board of Directors. Key management personnel compensation is comprised of:

	2025 \$	2024 \$
Employee compensation and benefits	3,297,599	2,597,952
Post-employment benefits	296,256	255,867
	3,593,855	2,853,819

Other transactions with related parties and amounts due to/from them are described separately in these financial statements and the notes thereto.

20. DETAILED OPERATING RESULTS

SIGA operates four lines of business – table operations, slot operations, ancillary operations and online gaming operations.

The following table shows key amounts by line of business.

	Slot operations \$	Table operations \$	Ancillary operations \$	Online gaming \$	Elimination of intercompany transaction \$	2025 \$	2024 \$
Revenue	300,409,669	13,263,520	26,808,463	11,432,349	(933,031)	350,980,970	324,491,961
Expenses	154,511,932	14,489,473	34,506,953	2,441,559	(933,031)	205,016,886	185,710,707
Profit (loss) before the following	145,897,737	(1,225,953)	(7,698,490)	8,990,790	—	145,964,084	138,781,254
Unrealized gain (loss) on interest rate swaps (Note 10)						(1,085,172)	248,516
Total net income and comprehensive income for the year before distribution to LGS (Note 1 & 8)							
	—	—	—	—	—	144,878,912	139,029,770

Profit for each line of business represents the income earned without allocation of unrealized (loss) gain on interest rate swaps and distribution to LGS.

21. COMMITMENTS AND CONTINGENCIES

Operating commitments

SIGA has obligations under operating commitments. The minimum payments required under these commitments are as follows:

	2025 \$	2024 \$
Less than one year	1,584,762	219,820
Between one and five years	1,731,953	178,752
More than five years	19,530	19,530
	3,336,245	418,102

The above commitments include amounts committed to related parties of \$245,125.

Capital Commitment – Slot Machines

The Casino Operating Agreement requires LGS to supply slot machines and the slot management system to SIGA for use in its casinos and for SIGA to reimburse to LGS the cost of these machines over the estimated useful life of the equipment. Included in expenses is \$15,271,782 (\$13,037,252 in 2024) for reimbursement of the purchase of slot machines and the slot machine management system. SIGA estimates total costs over the next five years, based on the machines currently in use, as follows:

	\$
2026	9,250,521
2027	7,415,115
2028	7,031,088
2029	6,162,600
2030	5,310,622

Letters of credit

SIGA has two letters of credit with First Nations Bank of Canada, \$52,500 payable to the City of Swift Current and \$750,000 payable to the City of Lloydminster.

Other

The COA requires SIGA, upon receiving direction from LGS, to pay to Indigenous Gaming Regulators Inc. (“IGR”) the amount of IGR’s annual operating budget. LGS has directed SIGA to pay IGR \$3,300,000 for 2025-2026 (\$3,200,000 in 2024-25).

SIGA entered into an agreement with Saskatoon Prairieland Park Corporation (“SPPC”) regarding the maintenance of a certain level of income when SPPC closed its casino. Under this agreement, SIGA agreed to pay SPPC \$216,667 monthly, subject to certain conditions, effective August 10, 2007 and continuing for 30 years.





OUR EXECUTIVE TEAM



ZANE HANSEN, PRESIDENT & CHIEF EXECUTIVE OFFICER

Zane Hansen of the Waterhen Lake First Nation is President and CEO of the Saskatchewan Indian Gaming Authority (SIGA).

Since 2006, Zane has been leading this dynamic organization, which operates seven modern casinos in Saskatchewan. This progressive First Nation entertainment company has been recognized as a Top 15 employer in Saskatchewan, Top 50 Best Workplace in Canada, and Top 35 business in the province. SIGA was also recognized as the 2007 Business of the Year by Sask. Business Magazine and Tourism Saskatchewan.

Prior to joining SIGA in 2005, Zane was previously employed by the Meadow Lake Tribal Council. He holds a Bachelor of Commerce from the University of Saskatchewan, and has his CPA, CMA, CAFM and Chartered Director designations.



TIM PROSSER, SENIOR VICE PRESIDENT OF FINANCE & ADMINISTRATION

Tim Prosser was appointed Senior Vice President (VP) of Finance & Administration with the Saskatchewan Indian Gaming Authority (SIGA) in June of 2009. Tim holds CPA (CA), CIA, and ICD.D designations. Prior to joining SIGA, he worked in public practice and focused much of his time on internal auditing and consulting engagements.

Tim has extensive experience working with a variety of businesses with respect to planning and executing a risk based internal audit plan, the internal development of policies/procedures, strategic planning, budgeting, project and program management, enterprise risk management, and governance practices to support the achievement of targeted goals. Regardless of changes that occur in any organization, he is a firm believer that to create a long-term, sustainable business advantage and to remain competitive, the organization needs to know what its internal and external customers value and being able to aptly respond to both fronts.

Tim was born in Calgary but raised in Saskatchewan, and he graduated from the College of Commerce at the University of Saskatchewan in 1999. He serves as the chair of the SIGA Pension Committee and has enjoyed, with the other committee members, seeing the membership interest grow, with more employees taking an active interest in their financial futures.



LIONEL TOOTOOSIS, SENIOR VICE PRESIDENT OF OPERATIONS

Lionel Tootoosis provides executive leadership and strategic direction for SIGA's seven casinos, ensuring alignment with the organization's corporate mandates and core Indigenous values. Since assuming the Senior Vice President role in 2013, he has led several transformative initiatives, including the transition of the Casino Management System and technical operations from WCLC to SIGA, the development of a regional casino model, and a range of operational enhancements that have strengthened performance.

Under his leadership, SIGA achieved record-breaking results in 2024–25 and is now advancing toward a digitally enabled future focused on operational excellence and enhanced patron experiences. With over 20 years of experience in the gaming and hospitality sector, Mr. Tootoosis has held various leadership roles, including General Manager, project lead for casino expansions, and provider of HR professional services. He holds a Master of Business Administration (MBA), the Chartered Professional in Human Resources (CPHR) designation, and the ICD.D designation in board governance.

He has also completed specialized training in gaming operations and executive leadership development. Mr. Tootoosis, from Poundmaker Cree Nation, is an active community volunteer. He has served on the Board of Tourism Swift Current, contributed to the establishment of the South West Enterprise Region Board, and participated on the Board of Tourism Saskatchewan. He has been a member of the CPHR Saskatchewan Board of Directors since 2018 and currently serves on the inaugural Indigenous Destinations Saskatchewan Board of Directors.



THY PRAK, VICE PRESIDENT OF MARKETING & DIGITAL STRATEGY

As Vice President of Marketing and Digital Strategy, Thy provides leadership and strategic direction for marketing and online gaming at SIGA. He is responsible for developing and delivering SIGA's digital strategy, focusing on integrating land-based and online operations. Thy's team leads the strategy and programs that connect SIGA to its players through marketing, player incentives, and rewards programs.

Thy joined SIGA in 2009 and has held various key positions, including Operations Manager, Director of Casino Operations, AVP of Gaming Operations, and VP of iGaming & Digital Strategy. Throughout his tenure, he has been instrumental in initiatives such as leading the repatriation of the casino management system and enabling the delivery of its product and innovation agenda, furthering SIGA's efforts to adapt to rapidly evolving business needs. He brings extensive senior leadership experience, including product development, business development, retail, and casino operations.

Thy holds an MBA from the Kenneth Levene Graduate School of Business, University of Regina, and a bachelor's degree from the University of Saskatchewan. He is also a graduate of the Executive Development Program at the University of Nevada, Reno. Outside of work, Thy is an outdoors enthusiast who enjoys spending time with his family.



JARVIS PELLETIER, VICE PRESIDENT OF IT & GAMING SYSTEMS

Jarvis began his career at SIGA in 2014 and brings more than 25 years of extensive experience to his current role as the Vice President of Information Technology (IT) & Gaming Systems. Prior to joining the SIGA family, Jarvis spent 20 years with Saskatchewan Government Insurance (SGI) and SGI Canada, serving in progressive IT leadership roles on capital projects and initiatives across Canadian jurisdictions. His leadership and deep knowledge of the IT landscape have led to the successful delivery of strategic projects across SIGA's seven casino locations province-wide, supporting the organization's long-term vision.

As Vice President IT & Gaming Systems, Jarvis oversees all layers of technology supporting SIGA's casino operations and Central Office location. He is passionate about developing his team members to reach their fullest potential and about identifying cost-effective, value-added IT solutions that support SIGA's mission to strengthen the lives of Indigenous Peoples through employment, economic growth, positive community relations, and financial self-reliance.

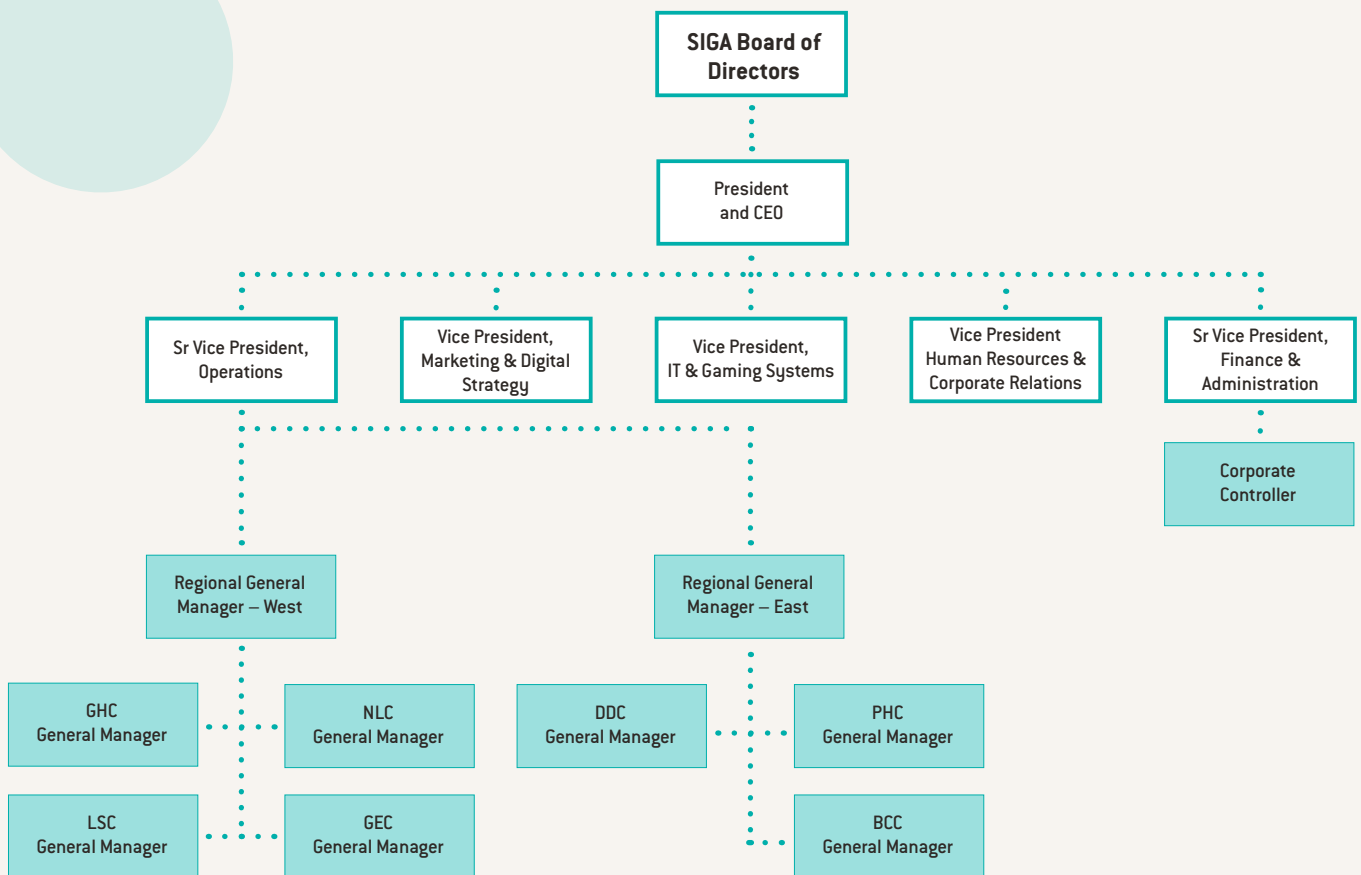
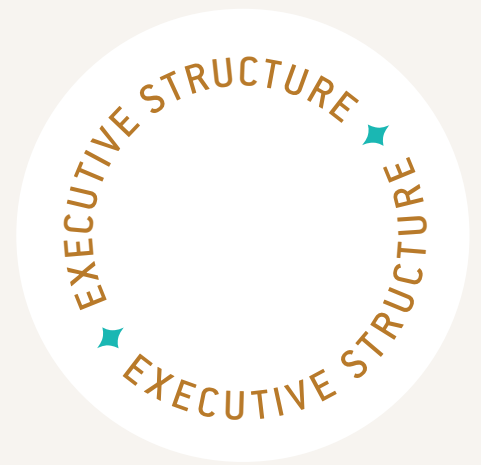
Jarvis is a member of Cowessess First Nation and holds a Master of Business Administration (MBA), and Certified Chief Information Security Officer (C|CISO) designation. Jarvis also has completed certificate programs in strategic leadership and gaming management through the University of Nevada's Reno and Las Vegas campuses.

In addition to his professional accomplishments, Jarvis is committed to community service and currently serves on the Board of Directors for Foundations Learning & Skills Saskatchewan.



DESIREE GERVAIS, VICE PRESIDENT OF HUMAN RESOURCES & CORPORATE RELATIONS

Desiree Gervais is from the Sapatawayak Cree Nation (Treaty 4) and is the Vice President of Human Resources and Corporate Relations of the Saskatchewan Indian Gaming Authority (SIGA). She has been an integral part of the Executive Team since February 2022, consistently demonstrating exceptional leadership, while delivering top employer people programs for SIGA's success. Desiree is responsible for leading SIGA's Talent, Communications, and Corporate Social Responsibility (CSR) strategies. She has more than 20 years of progressive Human Resources experience, including with First Nations government, and highly regulated environments in the energy and mining sectors. Desiree has a Bachelor of Commerce degree (in Human Resources) from the University of Saskatchewan, as well as her CPHR designation.





CHIEF REGINALD BELLEROSE – BOARD CHAIR

has been a SIGA's board member since March 2008 and became Chair of the Board in February of 2015. He served as the Chief of Muskowekwan First Nation for 17 years, and is currently Chair of Bellerose and Associates Inc., and Chair of the board at SIGA and Saskatchewan Indian Training Assessment Group, vice-president of KDM Constructors, and spokesperson for the Touchwood Agency Tribal Council. Throughout his career, he served on

multiple boards, committees and commissions for non-profit and for-profit organizations in areas such as health care, justice, business, youth, agriculture, gaming and mining. Bellerose holds a Master's Certificate in Project Management from the University of Saskatchewan and a Bachelor of Arts in History and Political Science from Concordia University. He also credits his education to teachings and knowledge shared by chiefs, elders and youth who he has met over the years.



CHIEF LARRY AHENAKEW was appointed to the SIGA Board of Directors in June 2020. Originally from Ahtahkakoop Cree First Nation, Chief Ahenakew represents the Battlefords Agency Tribal Chiefs (BATC). Chief Ahenakew graduated from the University of Saskatchewan with a Native Studies degree with minors in Political Science and Commerce. Chief Ahenakew was formerly a Band Councillor on his reserve, which he held for twelve years before he decided to take on the larger role of Chief in 2005. Chief Ahenakew was currently re-

elected his 6th term June 2021 for a four-year term. After 21 years of trying to settle their Treaty Land Entitlement (TLE), it was approved by both the Federal and Provincial Governments in March 2022, and they are now looking to move forward with purchasing more lands for their community to support economic development and provide cultural hunting grounds for their youth and elders, while their Agriculture Benefits settlement, which took eight years to resolve, was ratified and approved in 2024.



CHIEF DARCY BEAR has led the Whitecap Dakota Nation since 1994, celebrating 30 consecutive years as Chief in 2024. Elected to Council in 1991, he has driven economic development through fiscal accountability, transparency, and good governance. His leadership has earned numerous accolades: Saskatchewan Centennial Medal (2005), Saskatchewan Order of Merit (2011), Diamond Jubilee Medal (2012), Honorary Doctor of Laws (2014), a Saskatoon municipal park – Chief Darcy Bear Park – named in his honor (2015), Canadian Council for Aboriginal Business Lifetime Achievement Award

(2016), Queen's Jubilee Medal (2023), invested in Order of Canada (2024), and King Charles III Coronation Medal (2025). Under his guidance, Parliament unanimously passed Bill C-51 in June 2023, recognizing Whitecap Dakota Nation's Self Government Treaty. The treaty took effect on September 1st, 2023, followed by a formal government apology in July 2024 for historical mistreatment of Dakota and Lakota peoples. Chief Bear's vision has improved the quality of life both within the Whitecap Dakota Nation and throughout the region.



CHIEF JONATHAN PASAP was appointed as Chief of White Bear First Nation in Summer of 2023, and then a subsequent appointment to SIGA's Board of Directors. Chief Pasap has a long-standing prior employment history with SIGA. He most recently served as SIGA's Region East Regional General Manager until February 2023. Prior to that, he served for more than 15 years at several SIGA

Casinos in progressive gaming management positions, having worked at Northern Lights Casino as Operations Manager, Living Sky Casino as Senior Operations Manager and General Manager at Bear Claw Casino. Chief Pasap has a Bachelor of Business Administration degree from the University of Regina and also attended the Tribal Leaders Program at Harvard Business School.



CAROLE BRYANT Pro. Dir, rejoined the SIGA Board in January 2010. Carole is currently Director of Governance and Corporate Services with the Ranch Ehrlo Society. She has had diverse career experience in social work, community development, human resources, corporate services, board governance and communication. Carole is the past-president of the Saskatchewan Association of Social Workers and is a former past-president of the

Regina Rotary Club. She was one of the founding board members of SaskPower Commercial Inc. and has board experience with the Luther College Board of Directors, Investment Saskatchewan and is a former President of the Regina and District Food Bank. Carole has a master's degree in Social Work. She completed her MBA from Queen's University in Kingston and has her CPA designation.



VICE CHIEF RICHARD DEROCHE is a distinguished member of the Flying Dust First Nation, a member band of the Meadow Lake Tribal Council (MLTC). He currently serves as the Cree Vice Chief of the MLTC, a position he has held since being elected in October 2018 and joined the SIGA Board of Directors in June 2024. Richard's commitment to community leadership spans nearly three decades, having served a total of 18 years as a band councillor between 1994 and 2017. Beyond his elected positions, he has contributed significantly to his community's development, working as Band Manager and Project Manager for 4 years. Born and raised on the Flying Dust First Nation, Richard continues to reside there with his wife Joanne, their three adult children, and four grandchildren. His dedication to public service extends

beyond tribal governance, as evidenced by his 6-year tenure on the White Buffalo Treatment Centre Board. Richard's professional interests center on economic development, health, and education, while he maintains a special dedication to youth and recreation activities and programming. In his personal time, he is an avid hockey enthusiast and chuckwagon racing fan. His exceptional service has been recognized with prestigious honors, including the Queen's Jubilee Award prior to Her Majesty's passing and more recently, the King's Coronation Distinction Award from King Charles in February 2025. Through his leadership roles and community involvement, Richard continues to make meaningful contributions to the advancement and well-being of the Flying Dust First Nation and the wider tribal community.



CHIEF TAMMY COOK-SEARSON is serving her seventh consecutive term as Chief of the Lac La Ronge Indian Band (LLRIB), becoming the band's first female Chief in 2005 after serving three terms as Councillor. She has a graduate diploma in Management and a Master's in Business Administration (MBA). As LLRIB Chief, she serves as President of Kitsaki Management Limited Partnership, overseeing the band's diverse economic development portfolio across sectors including insurance, engineering, mining, environment, hospitality, and transportation. Chief Cook-Searson's leadership has

been recognized with numerous honours, including the Canadian Council for Aboriginal Business Woman in Leadership Award (2021), Canadian Armed Forces Special Service Medal (2020), Honorary Doctorate of Law from the University of Regina (2016), and the Queen Elizabeth II Diamond Jubilee Medal (2012). She serves on multiple boards including the Saskatchewan Indian Gaming Authority Board and the Assembly of First Nations, while maintaining active roles in the Prince Albert Grand Council and the Federation of Sovereign Indigenous Nations.



CHIEF MARIE-ANNE DAY WALKER-PELLETIER joined the Saskatchewan Indian Gaming Authority in 2023 as a sitting member of the Board of Directors for a second time. She previously sat on the board from 2013 to her retirement in November 2020, representing File Hills Qu'Appelle Tribal Council. Day Walker-Pelletier has dedicated her life to serving her First Nations' people and the First Nation people of Saskatchewan. First elected Chief of Okanese First Nation in 1981, she would go on to lead her community for nearly four decades until her retirement in 2020. During that time, she has served on numerous boards and commissions too numerous to

mention but always with a focus on women and children. Remaining active in the community she currently sits as the Chair of the Daywalker Home Fire Family Centre. In 2016, she was honoured by the Assembly of First Nations for being the longest-serving elected Chief in Canada. Marie-Anne is also a recipient of the Saskatchewan Order of Merit, and in 2018, she was given the Order of Canada, which honours people who make extraordinary contributions to the country. In 2022, Marie-Anne was also honoured with a Canada Post stamp as part of its Indigenous Leaders series.



KEVIN POOCK from the Battleford Tribal Council Management Corp. was appointed to the Board in February 2012 by the Battlefords Tribal Council. Kevin is a Chartered Financial Planner who has more than 25 years of experience in the financial services industry. He was instrumental in the financing and opening of the first four

casinos operated by SIGA. In 1998, he joined Battlefords Tribal Council to assist their Economic Development Division. He currently is part of a group that manages several diversified businesses, holding companies, and analyzes new opportunities for First Nations.



CHIEF CALVIN SANDERSON was appointed to the SIGA Board of Directors in the Fall of 2018 and represents the Independent Bands. Chief Sanderson was a Band Councillor from 2000 to 2003 and then became Chief of the Chakastaypasin Band, a position he has held since.

He has been involved in settling land and annuity claims for Chakastaypasin and strives to work hard to benefit his membership. Chief Sanderson has also been on the Board of Indigenous Gaming Regulators since 2009.



CHIEF MICHAEL STARR was first elected as Chief of Star Blanket Cree Nation in 2009 and has held this role for four consecutive terms. Prior to being elected Chief, he had been a Councillor for 15 years. Chief Starr has worked towards economic sovereignty for First Nations and sits on the Board of Directors for the Saskatchewan Indian Gaming Association (SIGA), one of the largest economic drivers for First Nations in Saskatchewan. He is also a board member for FHQ E-Commerce, Keesechiwan Holdings, and FHQ Casino Holdings. He is advancing a solar energy project and a greenhouse project. Passionate about Education, Chief Starr has committed focus to advancing educational opportunities and outcomes for First Nations youth locally, regionally, and nationally. Star Blanket Cree Nation is home to the First Nations University of Canada, a post-secondary

institution founded by the 74 First Nations located within Saskatchewan. Chief Starr sits on several boards, committees and commissions dedicated to strengthening education systems and is a proponent for integrating the importance of honoring the Treaties into curricula. Chief Starr also values the role of Sports and Recreation plays in developing well-rounded leaders. Chief Starr believes in the importance of strong institutions that support wellness and sits on the All Nations Healing Hospital Board of Directors as well as the Leading Thunderbird Lodge Board of Directors. He holds a Professional Director designation, a Business Administration Diploma from the First Nations University of Canada, and a Community Programming Diploma from the Saskatchewan Indian Institute of Technologies (SIIT).



CHIEF LEE KICHEMONIA previously served on Council for Keeseekoosie First Nation for 16 years and became their Chief in 2021. He left the SIGA Board of Directors in November 2024. His primary occupation throughout his life has been farming. Later in life, he received his

post secondary education at the First Nations University of Canada (FNUC) and earned a Bachelor of Education degree and began teaching elementary school on Keeseekoosie First Nation. He has been married for 25 years and has children and one grandchild.



CHIEF RICHARD BEN joined the SIGA Board in October 2009 and served until 2024. Richard served as Chief of Makwa Sahgaiehcan First Nation from 2008 until his election to Tribal Chief of the Meadow Lake Tribal Council on November 21, 2018. Prior to his tenure as Chief, he also served one term as a band councillor. Chief Ben was also the Vice-Chair of SIIT. His experience includes terms with the FSIN Education and Justice Commissions, and multiple boards with the Meadow Lake Tribal Council. Chief Ben's background also includes three years in the

army reserve and four years as a Recreation Director on his home reserve. Chief Ben has an education in Police Sciences and Information Technology and obtained his certificate in Business Administration. He passed on October 21, 2024, at the age of 42. Chief Ben served in politics for 18 years and was a well-respected leader who will be missed by many, including his community, family and friends. SIGA would like to remember and thank Chief Ben for his service.



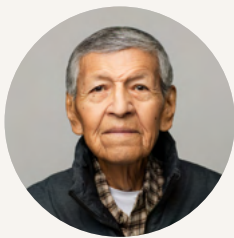
CHIEF GEORGE COTE has served as Chief of Cote First Nation (Saulteaux) since 2016, bringing decades of administrative and leadership experience to the role. Born to Leonard and Mable Cote, Chief Cote is a proud family man with 2 children and 4 grandchildren. Prior to his election as Chief, he built an extensive career in housing administration and property management. Chief Cote dedicated 35 years to the Yorkton Parkland Housing Society, serving as Property Manager from 1990 to 2016, following his role as Administration Clerk from 1981 to 1990. His commitment to community development extended beyond housing through his leadership as Board Chairman of the Yorkton Friendship Centre from 1990 to 2000, and as Board Chairperson of York Lake Golf Course from 2002 to 2006. In his current role as

Chief, he has taken on significant responsibilities with the Federation of Sovereign Indigenous Nations (FSIN), managing crucial portfolios including Health, Lands, and SITT since 2016, as well as serving the IGR Portfolio from 2018 to 2021. Since 2019, Chief Cote has also served as the Economic Development Chairperson for the Yorkton Tribal Council, working to advance economic opportunities for his community and region. Chief Cote is an advocate for healthy living and maintains an active lifestyle through sports and recreation, including golf, hockey, slow pitch, and walking. He leads by example and has maintained his sobriety for 17 years, demonstrating his commitment to personal wellness and serving as an inspiration to others in his community.



CHIEF LORIE WHITECALF made history when she became the first woman elected Chief of Sweetgrass First Nation in 2011. She is currently serving her sixth term as Chief, from 2011-2017 then 2019 to present. Being raised on a farm provided Lorie with a strong work ethic and a belief system that women can do anything. She continues to raise cattle alongside her father and raises chickens and horses and is an avid gardener. Chief Lorie raised three children, Kylie, Whitney, and Austin, on Sweetgrass First Nation where she currently resides. She practices a traditional lifestyle of hunting, fishing, and gathering. Chief Lorie Whitecalf grew up on Sweetgrass First Nation and attended school in Cut Knife, Saskatchewan. She went on to Lakeland College to attain a Business Administration Diploma, graduating with great distinction. Chief Lorie went on to work in finance for Sweetgrass First Nation, Northwest Professional Services (BTC), BTC Human Services, and Battleford Agency Tribal Chiefs from 1992-2010, gaining experience and knowledge

on the intricacies of fund accounting, preparing audits and Indigenous Services reporting systems. Chief Lorie continued education throughout her employment, receiving her Life Skills Coach Training Level 1 (Red Echo Associates), Computer Repair Technician (SIASST) and Professional Director Certification Program (University of Regina). Chief Lorie currently sits on the following boards: FSIN Lands and Resource Commission, Battle River Treaty 6 Health Centre and Battleford Agency Tribal Chiefs Executive Council, BATC Employment and Training, Battlefords Discovery Co-op, FSIN Women's Commission, Saskatchewan Indian Gaming Authority. Chief Lorie Whitecalf's leadership is characterized by a focus on cultural preservation, educational advancement, and community empowerment, reflecting her commitment to a prosperous and united Sweetgrass First Nation. Chief Lorie was presented with a Queen Elizabeth II Platinum Jubilee Medal in 2022 and most recently the King Charles III Coronation medal.



CHIEF JOE QUEWEZANCE – ELDER has dedicated his life to improving the quality of life for First Nations people by influencing public policy on all levels of government. Throughout his life, Joe – a residential school survivor – has provided interpreting services to hereditary and elected Chiefs in east central Saskatchewan, worked as a Community Development Officer for the Federation of Sovereign Indigenous Nations (FSIN), Tribal Chief for the Saskatoon Tribal Council (STC), and has served as a band councilor and Chief of the Yellow Quill First Nation. Elder Joe helped to start the Saskatoon Tribal Council in 1982, a two-person operation that has since grown to offer programs and services to more than 28,000 people in Saskatoon and 11,000 members on seven First

Nations. During his time in First Nations governance, he laid foundation for many vital community partnerships with businesses, all levels of government, and various industries. There were many boards and achievements given to Joe. He was a Member of the Commission of First Nations & Metis Peoples and Justice Reform. In 2018, he received an Honorary Doctor of Laws Degree from the University of Saskatchewan. Joe was an active participant at the Tony Cote First Nations Summer and Winter Games in the early years, and in later years as a hockey coach. He coached fastball locally, nationally, and at the North American Indigenous Games. Joe is a passionate mosóm who cares for his family, language, culture, sports, and mentoring future generations of leaders.



AUTHORITY

Under the First Nations Gaming Act, the Federation of Sovereign Indigenous Nations (FSIN) created the Saskatchewan Indian Gaming Authority (SIGA) on June 10, 1995. The FSIN entered into the Gaming Framework Agreement (GFA) with the Province of Saskatchewan, which established its exclusive access to casino markets in Saskatchewan. SIGA was designated as the proponent for casino development and was then incorporated under The Non-Profit Corporation Act, 1995 of Saskatchewan on January 11, 1996.

The Province of Saskatchewan regulates SIGA through the Saskatchewan Liquor and Gaming Authority (SLGA) and the Indigenous Gaming Regulators (IGR). Accountable to the mandate set out by our shareholders, SIGA operates under the terms set out in the Casino Operating Agreement (COA) and gaming regulatory conditions established by IGR and SLGA.

LOTTERIES AND GAMING SASKATHCEWAN

In 2023 the Province of Saskatchewan created Lotteries and Gaming Saskatchewan (LGS) as a crown corporation to, amongst other things, conduct and manage lottery schemes and oversee the gaming sector in Saskatchewan pursuant to the Lotteries and Gaming Corporations Act from and after June 1, 2023. The launch of LGS now carries out the managerial oversight of all forms of gaming – replacing the roles previously carried out by three separate government ministries. SIGA's operating agreement relationships are now with LGS while SLGA solely undertakes regulatory responsibilities.

SASKATCHEWAN LIQUOR AND GAMING AUTHORITY

The Province of Saskatchewan regulates SIGA through the Saskatchewan Liquor and Gaming Authority (SLGA) and the Indigenous Gaming Regulators (IGR). Accountable to the mandate set out by our shareholders.

OUR STRUCTURE

SIGA's gaming operations are a revenue source for Saskatchewan's First Nations, the Provincial Treasury and for the Community Development Corporations (CDCs). The CDCs distribute this money to charitable and non-profit community organizations. Profits generated from SIGA's operations are administered by the Province of Saskatchewan using the following breakdown: 50% to Saskatchewan First Nations, as distributed through the First Nations Trust; 25% to the CDCs; and 25% to the provincial government's General Revenue Fund.

The GFA amendment for online gaming established a revenue-sharing agreement between FSIN and the Province. The GFA establishes that profits generated by SIGA's online gaming operations are administered by the Province of Saskatchewan using the following breakdown: 50% to Saskatchewan First Nations, as distributed by the First Nations Trust and 50% to the provinces General Revenue Fund.

ROLE OF THE BOARD

On behalf of the Shareholders, the Board of Directors is responsible for the stewardship of the organization and is ultimately accountable for the management of the affairs and business of SIGA. In meeting this responsibility, the Board works with management to develop and approve the organization's strategic plan, annual budgets, and ensures that a communication policy is in place. The Board has established a Terms of Reference addressing its principal duties and responsibilities as a Board.

While focusing on the strategic direction of the organization, the Board delegates day-to-day operations to the President and CEO. The Board has resolved to adopt a policy governance model that empowers the President and CEO and holds them accountable for achieving the Board's directives, managing risks, complying with the Casino Operating Agreement (COA) and Board policies. In addition, the organization has a comprehensive Delegation of Authority Policy that governs the approvals and spending authorities for all managers consistent with their responsibilities, accountabilities, and budgetary allocations. The policy specifies those matters that require Board approval, including items specific to capital expenses (including renovation projects) planned over \$1,000,000; and unplanned over \$500,000, including any property management, land and building leases, and all other operating expenses and contracts.

All of its Directors are independent of management and no member of management serves as a Director. The Board held five meetings in the 2024-25 fiscal year.

BOARD CHAIR – CHIEF REGINALD BELLEROSE

The Chair provides leadership by guiding the Board, coordinating its activities, and fostering relationships in the best interests of the organization. The Chair, while working closely with the President and CEO, retains an independent perspective to best represent the interests of SIGA, the Board, and the communities they serve. The Chair, on behalf of the Board, reports to the FSIN Gaming Commission and the FSIN Legislative Assembly on the affairs of the corporation, including all business aspects of casinos owned and operated by SIGA. The Chair, in turn, reports to the Board of Directors any recommendations brought forward by the Gaming Commission and the Assembly. The Board has delegated authority and assigned responsibility to the Board Chair for managing SIGA's relationship with the Shareholders as per policy B03-012 Board Chair – Terms of Reference.

DIRECTORS

The Board of Directors was comprised of 12 members for the 2024-25 fiscal year. The Federation of Sovereign Indigenous Nations (FSIN) and the Tribal Councils nominate these members (one per Tribal Council). There is one independent director appointed by the SIGA Board who has financial expertise. Only individuals registered under The Alcohol and Gaming Regulation Act, 1997 may be Directors of the Board.

As per the Casino Operating Agreement (COA), the Board structure is comprised of no more than 13 Directors.

The 2024-25 Directors are as follows:

- Chief Reginald Bellerose
- Chief Tammy Cook-Searson
- Chief Darcy Bear
- Chief Calvin Sanderson
- Chief Michael Starr
- Chief Jonathan Pasap
- Chief Marie-Anne Day Walker-Pelletier
- Chief Richard Ben – left the Board as of June 2024
- Chief Richard Derocher – joined the Board in June 2024
- Chief Lee Kitchemonia – left the Board as of November 2024
- Chief George Cote – joined the Board in January 2025
- Chief Larry Ahenakew – left the Board in March 2025
- Kevin Poock
- Carole Bryant
- Chief Lorie Whitecalf – joined the Board in March 2025

COMMITTEE STRUCTURE

The Board may appoint any committees that it considers necessary for the efficient conduct of the affairs and business of SIGA and may prescribe the duties of any committee it appoints. It is important to note that the assignment of responsibility by the Board to a committee does not absolve the full Board from responsibility for a committee's work or decisions. The Chair is ex-officio on all committees and may attend any meeting as deemed appropriate. All committees have established terms of reference governing their conduct and mandate.

The Board has three (3) committees with established terms of reference governing their code and mandate. These three committees are as follows: Audit and Finance, Governance (includes Human Resource, Compensation and Ethics) and Strategic Affairs.

AUDIT AND FINANCE COMMITTEE – CAROLE BRYANT, CHAIR

The Audit and Finance Committee monitors the financial performance and internal controls of SIGA, assesses risk management strategies, and acts as a liaison between the internal and external auditors and the Board. This committee is responsible for the internal audit function and has retained an independent internal auditor who is accountable to the Board through the Audit and Finance Committee and has unimpeded access to corporate information and reports. SIGA's internal auditor is BD0. The fee for the internal audit function for the entire fiscal year is \$197,000. The committee monitors internal controls over the financial reporting process, auditing matters, and financial reporting issues. The SIGA audit is completed by the audit firm Deloitte LLP. The fee for the audit for the entire fiscal year is \$466,000. In addition to the statutory audit requirements, Deloitte LLP submits management letters that contain internal control recommendations and identify management and system control risks. Deloitte LLP has examined the corporation's financial statements and issued an auditor's report included in this annual report. Deloitte LLP did not provide any non-audit services this past fiscal year. The committee met four times in the 2024-25 fiscal year.

STRATEGIC AFFAIRS COMMITTEE – DARCY BEAR, CHAIR

The Strategic Affairs Committee is mandated to ensure there are sufficient processes in place to develop, maintain and monitor the strategic plan, provide direction on shareholder and stakeholder relations and review and provide direction on new business opportunities. The Strategic Affairs Committee is also responsible to review, assess and monitor strategic level risk in SIGA's risk management plan and to ensure the appropriate risk mitigation strategies are in place. Further, the committee will review and provide recommendations on the Casino Operating Agreement and the Framework Agreement. The committee met four times in the 2024-25 fiscal year.

GOVERNANCE COMMITTEE – MICHAEL STARR, CHAIR

The Governance Committee is responsible for overseeing the Authority's governance processes and the quality of its corporate governance, reporting to the Board concerning the same. The committee helps the Board deliver exemplary governance and human resource practices ensuring that SIGAs overall compensation structure provides appropriate incentives to employees at all levels. The committee ensures that SIGA is observing the highest standards of ethical business conduct. The Governance Committee monitors the functioning of the Board and committees of the Board and recommends governance issues to be discussed by the Board and Board committees. It is also responsible to ensure timely and complete information and decision-making at the Board and committee levels. The Governance Committee is responsible to ensure an annual review of the terms of reference of the Board and its committees. The committee coordinates the bi-annual evaluations of the Board, the Board Chair, and its committees.

The Governance Committee oversees the annual evaluation of the President & CEO, which was completed in September 2025. The Board engaged Anand Parson and Reena Paul of Ecker, an independent third-party consulting firm, to conduct the evaluation of the Board, Board Chair, committees and the President and CEO. This committee met four times in the 2024-25 fiscal year.

In September 2024, the SIGA Board approved a new consent agenda format, which is a board meeting practice that groups routine business and reports into one agenda item to assist the Board to streamline meeting procedures. The consent agenda can be approved in one action, rather than filing motions on each item separately. Using a consent agenda saves the Board significant time and moves routine items along so that the board has time for discussing more important issues.

GOVERNANCE PRACTICES

The SIGA Board has formally adopted a governance model with generally accepted governance practices, and a suite of corporate governance policies. These policies ensure continuity of good governance practices and provide ongoing direction for the Board, its committees, and management. To ensure that SIGA continues to exemplify high standards of corporate governance, the Board has mandated that the Board's four mandate policies be reviewed and updated by PWC. For governance disclosure practices the board utilizes the guidelines advocated in the Ontario Securities Commission National Policy 58-201 and 58-101.

The Board substantially complies with its corporate governance policies. Unlike a publicly held entity, SIGA is not required to comply with these policies. The corporation, however, has adopted an approach of benchmarking itself to these standards.

SIGA's alignment with the CSA Corporate Governance Guidelines is set out in the following scorecard:

	SIGA'S GOVERNANCE PRACTICES	DOES SIGA ALIGN?
Composition of the Board NP 58-201, Section 3.1 The Board should have the majority of independent Directors.	<i>The Directors of the SIGA Board are appointed by the Members and approved by Federation of Sovereign Indigenous Nations. All Directors are independent.</i> <i>*SIGA's Board composition is 13 with 12 of those Directors being confirmed as of this date.</i>	Yes
	Reginald Bellerose, Chair: Independent - Consultant, Muskowekwan First Nation, Touchwood Agency Tribal Council. Vacant – Agency Chiefs Tribal Council. Richard Ben, Director: Independent – Chief, Makwa Sahgaiehcan First Nation, Meadow Lake Tribal Council. Richard Derocher, Director: Independent – Tribal Chief Meadow Lake Tribal Council. Carole Bryant, Director: Independent – VP of Administration, Ranch Erhlo Society. Calvin Sanderson, Director: Independent – Chief, Chakastaypasim First Nation, Independent First Nations. Kevin Pooock, Director: Independent – Chartered Financial Planner, Battlefords Tribal Council. Chief Marie-Anne Day Walker - Pelletier: Independent – Consultant Okanese First Nation, Federation of Sovereign Indigenous Nations. Micheal Starr, Director: Independent – Chief, Star Blanket First Nation, File Hills Qu'Appelle Tribal Council. Darcy Bear, Director: Independent – Chief, Whitecap Dakota First Nation, Saskatoon Tribal Council. Lee Kitchemonia, Director: Independent – Chief, Keeseekoose First Nation, Yorkton Tribal Council. George Cote, Director: Independent – Chief, Cote First Nation, Yorkton Tribal Council. Larry Ahenakew, Director: Independent – Chief, Ahtahkakoop Cree Nation, Battlefords Agency Tribal Chiefs. Tammy Cook-Searson, Director: Independent- Chief, Lac La Ronge Indian Band, Prince Albert Grand Council Lorie Whitecalf, Director: Independent- Chief, Sweetgrass First Nation, Battlefords Agency Tribal Chiefs. This criterion is met by all current Board Members being external Directors (i.e. not managers or employees of SIGA) and by having each Board member complete and sign code of conduct acknowledgement and conflict of interest (COI) disclosure forms. All Directors have completed COI forms on file. Section 1(d) does not apply to SIGA, as SIGA does not have share capital and is not an issuer.	Yes
NP 58-201, Sections 1(a) and (d) 1. (a) Disclose the identity of Directors who are independent; (b) Disclose the identity of Directors who are not independent and the basis for that determination; (c) Disclose whether the majority of Directors are independent; and (d) Disclose whether a Director is a Director of any other issuer that is a reporting issuer.	NP 58-201, Section 3.2 3.2. The Chair of the board should be an independent director who is the effective leader of the board, who ensures that the board's agenda will enable it to successfully carry out its duties.	Yes

SIGA'S GOVERNANCE PRACTICES

DOES SIGA ALIGN?

NI 58-101FI, Section 1(f)

1(f) Disclose whether the chair of the board is an independent director; disclose the identity of the chair and describe the role of the chair.

Reginald Bellerose, who is an independent Director, assumed the responsibilities of Chair in February 2015.

The Chair reports to the Board and ultimately to the shareholders and is responsible for presiding over meetings of the Board and ensuring the Board discharges its fiduciary and legal responsibilities. The Board has developed a Terms of Reference for the Chair in policy B03-012 which can be obtained from SIGA upon request.

Yes

Meeting of Independent Directors

NI 58-101FI, Section 3.3

3.3. The independent directors should hold regularly scheduled meetings at which non-independent directors and Members of management are not present.

1.(e) Disclose whether the independent directors hold regularly scheduled meetings at which Members of management are not present, disclose the number of such meetings held in the previous 12 months; if such meetings are not held, disclose what the board does to facilitate open and candid discussion among independent directors.

This criterion is met by all current Board members being external directors. The terms of reference for the Board/committee require that the Board/committees meet regularly without management present. In-camera sessions are a standing agenda item.

There were five Board meetings held in 2024-25 and, during each regular meeting, in-camera sessions are a standing agenda item. Board practices that facilitate open and candid discussion allow for open and direct communication on issues that it may not be appropriate to discuss with representatives of management.

The Board is satisfied that its governance practices foster full and open discussion and debate and that it retains the independence of mind to make decisions in the best interest of the corporation and the shareholder.

Yes, SIGA substantially meets this requirement.

NI 58-101FI, Sections 1(g)

1.(g) Disclose the attendance record of each director for the board meetings held in the most recently completed financial year.

The Board held a minimum of five meetings in 2024-25 which included its regular scheduled Board meetings, a strategic planning session and one special meeting.

Yes

	Meetings Attended*	Total Meetings
Tammy Cook-Searson, Director	4	(5)
Reginald Bellerose, Director	5	(5)
Carole Bryant, Director	5	(5)
Richard Ben, Director	1	(1)
Richard Derocher, Director	3	(4)
Calvin Sanderson, Director	5	(5)
Kevin Poock, Director	4	(5)
Michael Starr, Director	4	(5)
Darcy Bear, Director	3	(5)
Lee Kitchemonia, Director	3	(4)
George Cote, Director	1	(1)
Larry Ahenakew, Director	5	(5)
Jonathan Pasap, Director	5	(5)
Marie-Anne Day Walker-Pelletier, Director	3	(5)

<p>NI 58-101FI, Sections 1(g) continued</p>	<p>SIGA'S GOVERNANCE PRACTICES</p> <p><i>*For the purposes of this report, members who attended meetings in part were considered to be present. Figures in brackets represent the maximum number for the period in which the individual was a board member.</i></p>	<p>DOES SIGA ALIGN?</p>
<p>Board Mandate</p>		
<p>NP 58-201, Section 3.4</p> <p>3.4. The board should adopt a written mandate which explicitly acknowledges responsibility for the stewardship of the corporation and responsibility for;</p> <p>(a) to the extent possible, satisfying itself as to the integrity of the CEO and executive and that they have created a culture of integrity throughout the organization;</p> <p>(b) adopting a strategic planning process and approving at least annually a strategic plan which takes into account, among other things, the opportunities, and risks of the business;</p> <p>(c) identification of the principal risks of the corporation's business and ensuring the implementation of appropriate systems to manage these risks;</p> <p>(d) succession planning, including appointing, training and monitoring senior management;</p> <p>(e) adopting a communications policy for the corporation;</p> <p>(f) the integrity of the corporation's internal control and management information systems; and</p> <p>(g) developing the corporation's approach to corporate governance, including a set of principles and guidelines specific to the corporation.</p>	<p>The Board has adopted a comprehensive written board mandate, policy no. B03-001 that complies with the elements required in this policy. Specific policies B03-008 Board Member Responsibilities and B03-012 Board Chair – Terms of Reference outline the primary duties and responsibilities of the Board, including the responsibility to function as stewards of the corporation.</p> <p>a) The corporation has a comprehensive Code of Conduct and Ethics policy in place for the Board and senior management.</p> <p>b) SIGA has a strategic plan in place for the Authority. SIGA is using a highly regarded model of planning known as the Balanced Scorecard. This performance management tool helps us ensure that operational activities and initiatives are aligned with the objectives of the company in terms of vision and strategy. The Board approved the strategic measures and targets for the company in the past fiscal year. The President reported on those measures on a quarterly basis. The results are also reported on in this annual report.</p> <p>c) The corporation has established an integrated risk management function and the corporate "infrastructure" for the identification and management of the risks that could prevent SIGA from achieving its strategic goals and priorities. The Board delegates this responsibility to the Audit and Finance Committee.</p> <p>d) The Board approves succession plans for the President and CEO and Senior Executive on an annual basis.</p> <p>e) The Board has a Communications policy with processes in place to ensure effective communications with shareholders, stakeholders, and the public. The Annual General Meeting (AGM) of the Members was held in November 27, 2024.</p> <p>f) A principal duty of the Board is to identify principal risks of the business in which the Corporation is engaged, to achieve a proper balance, between risks incurred and potential returns, and to oversee the implementation of appropriate systems to manage the risks. SIGA manages information risks through continual evaluation of the internal controls over financial reporting for new and existing systems.</p> <p>g) The SIGA Board has formally adopted a governance model with generally accepted governance practices, and a suite of corporate governance policies. The Governance Committee is mandated to oversee corporation's governance practices. An audit of the corporation's governance practices was completed in 2024-25.</p>	<p>Yes</p>

	SIGA'S GOVERNANCE PRACTICES	DOES SIGA ALIGN?
NP 58-201, Section 2 2. Disclose the Board's written mandate.	The Board's written mandate, Policy B03-001, can be obtained from SIGA upon request.	Yes
Position Descriptions		
NP 58-201, Section 3.5 3.5 The Board should: develop clear position descriptions for the Chair of the Board and the Chair of each committee; together with the CEO, develop a position description for the CEO delineating management's responsibilities; develop or approve corporate goals and objectives that the CEO is responsible to meet.	<p>The Board has adopted specific policies which outline the primary duties and responsibilities of the Board Chair, Committee Chairs and Board Members. The Board has adopted mandates for all standing committees, which outline their specific responsibilities. The Delegation of Authority Policy B05-018, applicable to monetary and non-monetary matters, sets out those matters that require Board approval and delegates other matters to management.</p> <p>The Board annually approves a strategic plan, which includes the corporate objectives and goals (Balanced Scorecard targets) for the upcoming year. The CEO is ultimately responsible to the Board for meeting these goals and objectives. The Board assesses the CEO against these performance targets.</p>	Yes
NI 58-101FI, Sections 3(a) and (b) 3. (a) Disclose whether the Board has developed written position descriptions for the Chair of the Board and the Chair of each Board committee and, if not, describe how the Board delineates the role and responsibilities of each such position. (b) Disclose whether the Board and CEO have developed a written position description for the CEO.	<p>3. (a) The Board has policies in place that set out the roles and responsibilities for the Board Chair, Vice Chair and Committee Chairs. In addition to this, the committees all have written mandates adopted by the Board that delineate the roles and responsibilities of that committee.</p> <p>(b) The Board has developed a comprehensive job description for the CEO.</p>	Yes
Orientation and Continuing Education		
NP 58-201, Sections 3.6 and 3.7 3.6 The board should ensure new directors receive comprehensive orientation and fully understand the role of the board and committees, the contribution individual directors are expected to make and the nature and operation of the business.	3.6 The Governance Committee is responsible to ensure whether the proper orientation and continuing education training opportunities are made available to the Board. SIGA management has provided comprehensive orientation training for all the Directors about the business and the industry. SIGA also provides all Directors with online resource and reference materials.	Yes

	SIGA'S GOVERNANCE PRACTICES	DOES SIGA ALIGN?
NP 58-201, Sections 3.6 and 3.7 continued 3.7 The board should provide continuing education opportunities for all directors to enhance their skills and abilities and ensure their knowledge of the corporation's business is current.	3.7 The corporation has made available to the Directors the opportunity to participate in education programs focused on best governance practices. All the Directors have participated in an orientation program. On a regular basis, industry experts provide the Board with relevant information related to the gaming industry.	Yes
Code of Business Conduct and Ethics NP 58-201, Section 3.8 3.8 The Board should adopt a written code of business conduct and ethics applicable to Directors, officers and employees of the corporation designed to promote integrity and deter wrongdoing. The code should address: (a) conflicts of interest, including transactions and agreements where a Director or officer has a material interest; (b) protection and proper use of corporate assets and opportunities; (c) confidentiality of corporate information; (d) fair dealing with the corporation's security holders, customers, suppliers, competitors and employees; (e) compliance with laws, rules and regulations; and (f) reporting of illegal or unethical behaviour	3.8 SIGA has a Code of Conduct and Ethics Policy for Directors and all employees. The Directors Policy: Establishes guidelines for conduct required of all Directors of the Saskatchewan Indian Gaming Authority. In addition, each Director must complete a Conflict-of-Interest Declaration form and a Relationship Declaration form. The declaration forms shall be completed on an annual basis, or more often in the event a potential conflict of interest situation arises. The completed forms are forwarded to and retained on file in the Board Secretary's office. Copies are to be provided to the Governance Committee. Conflict of Interest declarations are completed at every Board and Committee meeting. The President and CEO and Senior Management Policies require that management observe the highest standards of ethical conduct, consistent with the values of integrity, impartiality, and discretion, both within and outside the workplace, and to promote a corporate culture in which ethical conduct is recognized, valued and exemplified by everyone. The President and CEO and all senior managers sign a declaration form upon commencement of employment with SIGA and sign a Conflict of Interest and a Relationship Declaration form. The declaration forms shall be completed on an annual basis, or more often in the event a potential conflict of interest situation arises. The completed forms are forwarded to and retained on file and are reviewed with the Governance Committee.	Yes

SIGA'S GOVERNANCE PRACTICES

DOES SIGA ALIGN?

NI 58-101 FI, Sections 5(a)

5. (a) Disclose whether the Board has adopted a written code of ethical business conduct for the Directors, officers and employees of the corporation; how to obtain a copy of the code; how the Board monitors compliance with the code; and reference any material change report in the most recent financial year relating to any conduct of a Director or officer that constitutes a departure from the code.

5. (a) A copy of the Directors, President and CEO Code of Conduct Policy can be obtained by contacting SIGA.

The Board Chair and the Governance Committee monitor compliance with the Code of Conduct Policy for the Directors and the President and CEO. The President and CEO monitors compliance with the Code of Conduct Policy for Senior Management. The Audit and Finance Committee is responsible for: monitoring and reviewing the financial performance and internal controls of the Authority; monitoring, reviewing and ensuring the adequacy of the Authority's risk management policies and procedures; enhancing the credibility and objectivity of the Authority's financial reports; and acting as a communication link between the Board of Directors, the external and provincial auditors and the internal auditor. The mandate of the Audit and Finance Committee shall be tabled at the annual general meeting for review by the members. The Governance Committee shall review the Authority's overall compensation programs and recommend compensation for the President and CEO and Senior Executive and ensure that the overall compensation structure provides appropriate incentives to management and employees at all levels.

Yes

NP 58-201, Section 3.9

3.9 The Board should monitor compliance with the code and any waivers granted for the benefit of Directors and executive officers should be granted by the Board or committee. Any waivers for a material departure from the code for any Directors or officers should disclose full details of the material change.

3.9 The Governance Committee is responsible to receive and consider Directors and Managers Conflict of Interest and Relationship Declaration Forms.

Yes

NI 58-101 FI, Section 5(b)

5. (b) Describe steps the Board takes to ensure Directors exercise independent judgement in considering transactions and agreements where a Director or officer has a material interest.

5. (b)(c) SIGA has a Code of Conduct and Ethics Policy for Directors. The corporation has a Director's Conflict of Interest Policy meant to protect the Authority's interest by outlining guidelines for the Authority's Board which ensures that a conflict of interest does not exist or appear to exist. The corporation has an anonymous employee hotline that is independently operated. The hotline provides a means for employees to report allegations of serious wrongdoing and identify situations where wrongdoing is or has occurred so it can be investigated and eliminated.

Yes

5. (c) Describe other steps the Board takes to encourage and promote a culture of ethical business conduct.

	SIGA'S GOVERNANCE PRACTICES	DOES SIGA ALIGN?
Nomination of Directors		
NP 58-201, Section 3.10 3.10 The Board should appoint a nominating committee composed of entirely independent Directors.	<p>As identified in the by-laws of the corporation, the Board structure will be comprised of no more than 13 Directors. The Federation of Sovereign Indigenous Nations and the Tribal Councils appoint twelve of these directors (one per Tribal Council) with the SIGA Board appointing one independent director with financial expertise. All appointments are ratified by the Federation of Sovereign Indigenous Nations' Legislative Assembly.</p> <p>The SIGA Board has undertaken the responsibility of developing a skills profile for its Board Members. It is distributed to all shareholders for their use as criteria to base their nomination/selection of directors.</p>	N/A
Compensation		
NP 58-201, Section 3.15 3.15 The Board should appoint a compensation committee composed entirely of independent Directors.	3.15 The Board has appointed a Governance Committee of entirely independent directors who are responsible for compensation matters.	Yes
NP 58-201, Section 3.16 3.16 The compensation committee should have a written charter establishing the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure, operations (including any authority to delegate to individual Directors or subcommittees) and manner of reporting to the Board. In addition, the compensation committee should be given authority to engage and compensate outside advisors necessary to permit it to carry out its work.	<p>3.16 The Governance Committee responsibilities include: Annually review and monitor Senior Executive contracts, compensation and benefits program and recommend changes where appropriate.</p> <p>Ensure there are ongoing Executive development programs that help promising individuals within the organization develop the critical skills identified in the succession plan.</p> <p>Annually review the administration of all management and staff benefits and compensation plans to ensure conformity with approved policies.</p> <p>Review on a regular basis the mechanisms that management has in place for employee recruitment and monitor the retention of employees with a process for monitoring risk.</p> <p>Based on the CEO evaluation results, the Governance Committee reviews and makes recommendations to the Board regarding the CEO's compensation.</p>	Yes

	SIGA'S GOVERNANCE PRACTICES	DOES SIGA ALIGN?
NP 58-201, Section 3.17 3.17 The compensation committee should be responsible for: reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives, and determining the CEO's compensation level based on the evaluation; making recommendations to the Board respecting non-CEO officer and Director compensation, incentive-compensation plans and equity-based plans; and reviewing executive compensation prior to public disclosure.	3.17 The Board evaluates the performance of the President and CEO annually. The Governance Committee oversees the evaluation of the President and CEO. The evaluation results are reported in writing to the Board. The President and CEO is evaluated based on performance targets and measures laid out in the Strategic Plan, and for complying with management limitations policies prescribed by the board. The results of the CEO's performance are approved by the full Board. The President and CEO 2024-25 evaluation is scheduled to be completed in May 2025.	Yes
Board Assessments		
NP 58-201, Section 3.18 3.18. Each individual Director should be regularly assessed regarding his, her or its effectiveness and contribution. An assessment should consider: (a) in the case of the Board or a Board committee, its mandate or charter, and (b) in the case of an individual Director, the applicable position description(s), as well as the competencies and skills each individual Director is expected to bring to the Board.	3.18 The Board evaluation occurs on a two-year cycle with the last one completed by Eckler Compensation Consultants in May 2024. The Board and its Committees review their Terms of Reference annually. The Board have developed skills matrix that will be utilized for future planning.	Yes
NI 58-101F1, Sections 7(a) and (b) 7. (a) Describe the process by which the Board determines compensation for the Directors and officers of the corporation. (b) Disclose whether the Board has a compensation committee composed entirely of independent Directors and, if not, describe the steps the Board takes to ensure an objective process for determining such compensation.	7. (a) The corporation has developed a number of policies to assist in determining rates for Director compensation. Directors will be compensated for serving on SIGA's Board through a combination of retainer fees and per diems. Directors will be reimbursed for travel and business expenses in accordance with Corporate Policy No. B03-017 Travel and Business Expenses (Board Members). The monitoring of compensation for Directors is the responsibility of the Governance Committee, who reviews this on a biennial basis. The Board determines compensation by retaining the services of an external consultant to complete a market survey utilizing industry standards. (b) Board Members receive the following retainer fees on an annual basis to be paid in quarterly installments: Board Chairperson \$32,500; Committee Chair \$17,500; Director \$13,500; with meeting fees at \$750.	Yes
NI 58-101F1, Sections 7(c) (c) If the Board has a compensation committee, describe the responsibilities, powers, and operation of the committee.	The Governance Committee serves as SIGA's compensation committee. This is a standing committee and serves as an advisory committee appointed by the Board. The committee's core responsibilities are identified above.	Yes

	SIGA'S GOVERNANCE PRACTICES	DOES SIGA ALIGN?
NI 58-101F1, Sections 7(d) (d) If a compensation consultant has been retained, at any time during the corporation's most recently completed fiscal year, to assist in determining compensation for any of the corporation's Directors and officers, disclose the identity of the consultant and briefly summarize their mandate. If retained to perform any other work, state that fact and briefly describe the nature of the work.	(d) The Board retained the services of Eckler an independent consulting firm to complete a Board compensation review in January 2025. The Governance Committee is responsible for reviewing the level and nature of compensation every three years. The review resulted in the following changes to retainer fees on an annual basis, paid in quarterly installments: Board Chairperson \$34,000; Committee Chair \$21,000; Director \$17,000; with meeting fees remaining at \$750 as of April 1, 2025.	Yes
Other Board Committees NI 58-101F1, Section 8 8. If the Board has standing Committees of the Board, other than audit, compensation, and nominating committees, identify the committees and describe their function.	The SIGA Board has appointed the following standing committees to conduct the business of the corporation, Governance Committee, Audit & Finance Committee, and the Strategic Affairs Committee. All committees have comprehensive mandates that meet the policy requirements. All committee mandates are available upon request from SIGA.	Yes
Director Term Limits and Other Mechanisms of Board Renewal Disclose whether or not the issuer has adopted term limits for the directors on its Board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.	The SIGA Board is appointed by the members and ratified by the Federation of Sovereign Indigenous Nation Legislative Assembly. All Board members are registered with SLGA. Members may fill any vacancy that occurs on the Board as required.	Yes
Policies Regarding the Representation of Women on the Board. NP 58-201, Section 11 (a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.	The Authority does not appoint the Directors of the Board, so no policy exists for identification and nomination of women directors exists. In 2024-25, four of the current twelve Board members are women.	Yes
(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:	No policy	N/A
(i) a short summary of its objectives and key provisions,	No policy	N/A
(ii) the measures taken to ensure that the policy has been effectively implemented,		
(iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and		
(iv) whether and, if so, how the Board or its nominating committee measures the effectiveness of the policy.		

	SIGA'S GOVERNANCE PRACTICES	DOES SIGA ALIGN?
Consideration of the Representation of Women in the Director Identification and Selection Process NP 58-201, Section 12 12 Disclosure whether and, if so, how the Board or nominating committee considers the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board. If the issuer does not consider the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board, disclose the issuer's reasons for not doing so.	For 2024-25, SIGA had an 12 member board, four of which are women. No policy	Yes N/A
Consideration Given to the Representation of Women in Executive Officer Appointments Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.	SIGA does not have any women in Executive Officer positions. Women would be considered should vacancies occur. SIGA does have one female Vice President on the six-member executive team.	Yes
Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions (a) For purposes of this item a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's Board or in executive officer positions of the issuer by a specific date. (b) Disclose whether the issuer has adopted a target regarding women on the issuer's Board. (c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.	SIGA has not adopted a target for these positions. Women would be considered during the hiring process. SIGA does not appoint the Directors of the Board. No targets are in place for identification and nomination of Directors. In 2024-25, four of the current 12-member board are women. SIGA has not adopted a target for these positions. Women would be considered during the hiring process.	Yes Yes Yes

TRUTH AND RECONCILIATION



For SIGA, Truth & Reconciliation is not just one day a year to reflect on the Residential School survivors and their families. It is that, but so much more. These are active calls to action that every organization and community must work on and strive for all year-round.

What Reconciliation Means to SIGA

As a First Nation non-profit organization, reconciliation is a major priority for SIGA –it's built into the fabric of who we are. SIGA was born out of a social need to create opportunities for First Nation people. Our operations support sustainable benefits for our First Nations – with 50% of all our net profits going into the First Nations Trust and distributed to First Nations communities in Saskatchewan. We are a leading First Nation employer, providing equitable access to jobs, training, and educational opportunities.

Reconciliation - It's a Call to Action

In order to redress this legacy of the residential school experience and recognize the intergenerational trauma that has resulted from decades of cultural loss, the Truth and Reconciliation Commission report made 94 recommendations for Calls to Action across a variety of sectors. Call to Action #92 specifically addressed the corporate sector:

"We call upon the corporate sector in Canada to adopt the United Nations Declaration on the Rights of Indigenous Peoples, a reconciliation framework and to apply its principles, norms, and standards to corporate policy and core operational activities involving Indigenous peoples and their lands and resources."

SIGA's Commitment to Reconciliation

SIGA is committed to answer the Calls to Action and to helping create a future where Indigenous and non-Indigenous communities thrive, side by side.

As a First Nation-owned and operated organization, our commitment to reconciliation is rooted in our reason for being – to bring improvement to the lives of our First Nation members through economic development and creating opportunity, while preserving and celebrating our First Nation cultural ways..

TRUTH AND RECONCILIATION



SIGA POWWOWS AND KAHOMINI

In 2023-24, SIGA Casinos made their return to the Saskatchewan powwow scene, after a multiple year hiatus brought on by the COVID-19 pandemic, with powwows hosted by Northern Lights Casino in Prince Albert and Dakota Dunes Casino in Saskatoon.

In 2024-25, two more SIGA Casinos hosted powwows of their own, bringing dancers, drum groups, and powwow enthusiasts from across Canada and the U.S.

Painted Hand Casino hosted its powwow at the Gallagher Centre in Yorkton on from October 25 – 27, 2024. More than \$75,000 in prize money was up for grabs across multiple categories and specials.

Then in February 2025, Living Sky Casino hosted a feast and a powwow. The feast was held on Valentine's Day at the Living Sky Casino Event Centre and the powwow was held on February 15-16, at The Stockade at Kinetic Park in Swift Current. There was more than \$53,000 in prizes available.

Bear Claw Casino & Hotel hosted its 2nd Annual Community Celebration Kahomini on February 8, 2025, at the White Bear Education Complex on the White Bear First Nations, near Carlyle. That evening started off with a feast, followed by the dances, and included a late evening lunch.

SIGA, through its Community Investments Program, also sponsored several powwows and round dances throughout Saskatchewan in 2024-25.



WĪTASKÊWIN – SHARING SUCCESS

Giving back is core to who we are at SIGA. Our value, WĪtaskêwin, guides us to share our land and our resources, and reminds us to give back to the communities where we work and play. SIGA Shares Success with organizations and communities across Saskatchewan and, in particular, First Nation youth and elders. We focus on the areas of children and youth programs, food security and literacy.

In the 2024-25 fiscal year, SIGA's Community Investments Program reinvested \$1.89 million into:

- Education and Training
- Business and Tourism
- Sports and Recreation
- Health and Well-Being
- Elders and Youth

CENTRAL OFFICE STAFF ACTIVELY PARTICIPATING IN EVENTS

Central office staff volunteered monthly at the Friendship Inn, community clean up, King George SIGA Santa, SIGA Rider Game Day, Tony Cote First Nations Summer Games and at the Saskatchewan Residential School Survivors conference luncheon to name a few.

FIRST NATIONS STATUTORY DAYS OFF FOR EMPLOYEES

SIGA provides for its staff an additional paid days off each year to observe First Nation holidays that are not provincially legislated statutory days off such as Indigenous People's Day, Unity Day (Treaty Days), National Day for Truth & Reconciliation and Indigenous Veteran's Day.



RECONCILIATION EDUCATION AND CALLS TO ACTION

International Women's Day – March 8

International Women's Day is a global day to recognize and celebrate women and girls' social, economic, cultural, and political achievements. It's also a time to raise awareness of the progress made towards achieving gender equality and the work remaining to be done.

SIGA is proud to have a strong representation of women within our workforce: in 2024-25, women accounted for 50.6 per cent of all SIGA employees and 51 per cent of SIGA's management. Three SIGA Casinos – Painted Hand Casino, Northern Lights Casino, and Gold Horse Casino – have women as General Managers.

The theme for International Women's Day in 2025 is #AccelerateAction - this means recognizing the effective strategies, resources, and initiatives that can make an immediate impact on women's advancement. It's about doing more and doing it faster. By learning from past successes and actively challenging stereotypes, discrimination, and supporting women's achievements, we can all contribute to advancing gender equality.

National Day of Awareness for Missing and Murdered Indigenous Women, Girls and Two-Spirit People MMIWG2S (Red Dress Day) – May 5

Red Dress Day honours and brings awareness to the thousands of Indigenous women, girls and two-spirit people who have been subject to disproportionate violence in Canada.

SIGA Casinos and Central Office set up educational displays on May 5 for staff and guest awareness and education. Staff are also encouraged to wear red that day and to participate in walks and other planned activities to show support for the Day.

Moose Hide Campaign – May 16, 2024

The Moose Hide Campaign began as a BC-born Indigenous-led grassroots movement to engage men and boys in ending violence towards women and children. It has since grown into a nationwide movement of Indigenous and non-Indigenous Canadians from local communities.

A cornerstone of the Moose Hide Campaign is the moose hide pin. Wearing the pin signifies your commitment to honour, respect, and protect the women and children in your life and speak out against gender-based and domestic violence.

SIGA Corporate Relations distributed communications awareness and moose hide pins to all employees and encouraged each site to educate their staff on the day and take a staff photo with their employees wearing the moose hide pins in a show of support.

National Indigenous History Month in June and National Indigenous Peoples Day – June 21

June is designated as National Indigenous History Month. The month was first designated by the House of Commons in 2009. It's described by the Government of Canada as "a time to honour the stories, achievements and resilience of Indigenous Peoples."

SIGA observed National Indigenous Peoples Day on Friday, June 21, 2024, as a statutory holiday. We encouraged employees over the month of June and on that day to participate in activities and events being held throughout the province that celebrate and recognize First Nations, Métis, and Inuit cultures.

Monthly Orange Shirt Days & National Day for Truth & Reconciliation – Sept. 30

SIGA realizes that reconciliation is more than one day a year (observing National Day for Truth and Reconciliation on Sept. 30) and needs to be actively worked towards by every person and organization year-round. As part of our commitment to the 94 Calls to Action by the Truth and Reconciliation Commission report, and to remember and honour residential school survivors and their families, SIGA declared the last Friday of each month Orange Shirt Day for employees at all sites.

POWWOWS

Location/Organization	Event
First Nations University of Canada	First Nations University of Canada Annual Spring Celebration Powwow
Thunderchild First Nation	55th Annual Championship Powwow & Handgame Tournament
Pauline Morin	Wiciwitan Gathering of Nations PowWow-Walking Together
Waterhen Lake Cultural Committee	Waterhen Lake Pow Wow 2024
Whitecap Dakota First Nation	2024 WDN Powwow
Saskatoon Tribal Council Health & Family Services	STC - Every Child Matters Annual Powwow
Federation of Sovereign Indigenous Nations	FSIN Pow Wow & Cultural Celebration 2024
Indigenous Business Students Society	Indigenous Business Students' Society Round Dance
Big River First Nation	Christmas Round Dance
Oskayak High School	Oskayak Community Round Dance
King George Community School	King George Community Round Dance
Canoe Lake Cree First Nation	Canoe Lake Cree First Nation Traditional Powwow
Wahpeton Dakota Nation	Blue Dress Special- Autism Awareness
Western Development Museum	2024 National Indigenous People's Day Traditional Powwow
MGBHLM First Nation	Mosquito Grizzly Bear's Head Lean Man "Revitalizing Our Languages" Powwow
Battlefords Agricultural Society	2024 Northwest Territorial Days Traditional Powwow
Sakewew High School	Sakewew Pow-Wow
Canoe Lake Cree First Nation	Canoe Lake Cree First Nation Traditional Pow Wow
Sweetgrass First Nation	Sweetgrass Traditional Pow Wow
Prairie Valley School Division	PVSD Graduation Powwow & Giveaway
Ranch Ehrlo Society	7th Annual Powwow
Pleasant Hill Community Association	Pleasant Hill Community Powwow
Oskayak High School	Oskayak Community Pow wow



Project ᑭᐱᐱᐱᐱᐱᐱ Ohpikiwin

The ERP Transformation

PROJECT OHPIKIWIN

The Saskatchewan Indian Gaming Authority (SIGA) began the process of implementing a new enterprise resource planning (ERP) system called Oracle Fusion, an all-in-one Finance and Human Resources system in 2024-25.

Oracle Fusion is designed to streamline organizational processes across multiple departments. The project was divided into two phases:

- Phase 1 – Human Capital Management and Payroll
- Phase 2 – Finance and Procurement

The go-live date for Phase 1 was on March 9, 2025, and allowed employees to leverage self-service options, such as updating their address, phone number, emergency contacts, direct deposit, and viewing paystubs.

On March 10, Central Office held a Go-Live Celebration and included a giveaway of Project Ohpikiwin-branded lanyard, t-shirt, and backpack. Employees were also given a Yeti lunchbox.

The Phase 2 go-live date was April 1, 2025, supporting Finance and Procurement teams across the organization.

Once fully implemented, SIGA will have many benefits, including a simplified process for day-to-day tasks, easier access to information, single source of truth, and reducing our carbon footprint by switching to digital processes.



SIGA CASINO LOCATIONS

GOLD HORSE CASINO

Little Pine First Nation
Lloydminster
306.825.3777



GOLD EAGLE CASINO

Mosquito First Nation
North Battleford
306.446.3833



NORTHERN LIGHTS CASINO

Peter Ballantyne Cree Nation
Prince Albert
306.764.4777



PAINTED HAND CASINO

Kahkewistahaw First Nation
Yorkton
306.786.6777



DAKOTA DUNES CASINO

Whitecap Dakota First Nation
Near Saskatoon
306.667.6400



LIVING SKY CASINO

Nekaneet First Nation
Swift Current
306.778.5759

BEAR CLAW CASINO & HOTEL

White Bear First Nations
Near Carlyle
306.577.4577



✦ INTRODUCING ✦

THE SIGAREWARDS APP

Stay connected to all your
rewards — anytime, anywhere





SIGA.CA

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