

**Bill S-211 Joint Report by  
Clairvest Group Inc. and certain of its Affiliates**

Introduction

This Report is a joint report prepared by Clairvest Group Inc., an Ontario corporation and public company listed on the Toronto Stock Exchange, on behalf of itself and the entities listed in the Reporting Entities section below for the calendar year ended December 31, 2025 pursuant to Bill S-211: An Act to enact the Fighting Against Forced Labour and Child Labour in Supply Chains Act and to amend the Customs Tariff (the “Act”).

Reporting Entities

This Report is jointly prepared by Clairvest Group Inc., the entities listed on Exhibit A (the “**Intermediate Entities**”). These entities are filing this report jointly because they are part of the same control group and, together, the reporting entities control Brunswick Bier Works Holdings Inc. and Brunswick Bier Works Inc., which are entities with reporting obligations under the Act. Clairvest Group Inc. is the ultimate parent company that indirectly controls the Intermediate Entities. This report covers the most recent financial year ended for each reporting entity. This Section provides information regarding each of the reporting entities.

*Clairvest Group Inc.*

Clairvest Group Inc. is an “Entity” as defined in the Act because it is a corporation listed on a stock exchange in Canada and because it indirectly controls an Entity (i.e., Brunswick Bier Works Holdings Inc.) with reporting obligations under the Act. Clairvest Group Inc. is in the private equity industry. Clairvest Group Inc.’s financial reporting year is April 1 to March 31 and its business number is 10464 9645. Clairvest Group Inc. does not have any reporting obligations concerning the subject matter covered by the Act in any other jurisdictions. Clairvest Group Inc.’s business address is 22 St. Clair Avenue East, Suite 1700, Toronto, Ontario, M4T 2S3.

*Intermediate Entities*

Each Intermediate Entity (see Exhibit A) is an “Entity” as defined in the Act because it is either a corporation or partnership that, together with Clairvest Group Inc., indirectly or directly controls an Entity (i.e., Brunswick Bier Works Holdings Inc.) with reporting obligations under the Act. Each Intermediate Entity is in the private equity industry. Each Intermediate Entity’s financial reporting year and business number is listed on Exhibit A. No Intermediate Entity has any reporting obligations concerning the subject matter covered by the Act in any other jurisdictions. Each Intermediate Entity’s business address is 22 St. Clair Avenue East, Suite 1700, Toronto, Ontario, M4T 2S3.

Structure, Activities and Supply Chains

This Section provides information concerning the legal and organizational structure of the reporting entities and the supply chain activities of Brunswick Bier Works Holdings Inc. and its subsidiary, Brunswick Bier Works Inc. See Exhibit A for additional details regarding the Intermediate Entities. See Exhibit B for the report under the Act separately prepared by Brunswick Bier Works Holdings Inc. and Brunswick Bier Works Inc. (the “**Independent Brunswick Report**”).

As noted above, Brunswick Bier Works Holdings Inc. is an entity under the Act with reporting obligations due to its supply chain activities (as described in the Independent Brunswick Report). Clairvest Group Inc. and private equity funds (the “**PE Funds**”) that are managed by its wholly owned subsidiaries (all of which are Intermediate Entities) directly or indirectly control Brunswick Bier Works Holdings Inc. and Brunswick Bier Works Inc. and, accordingly, are entities with reporting obligations under the Act.

The management employees of Brunswick Bier Works Holdings Inc. and Brunswick Bier Works Inc. are responsible for the day-to-day operations of their businesses. The Board of Directors of Brunswick Bier Works Holdings Inc. oversees the management of Brunswick Bier Works Holdings Inc. and Brunswick Bier Works Inc. The Board of Directors of Clairvest Group Inc. and certain employees of Clairvest Group Inc. and its wholly-owned subsidiaries oversee the indirect investment by the PE Funds in Brunswick Bier Works Holdings Inc.

Clairvest Group Inc. has 47 employees, all based in Canada. The Intermediate Entities do not have employees.

#### Policies and due diligence processes

See the Independent Brunswick Report for a summary of Brunswick Bier Works Holdings Inc. and Brunswick Bier Works Inc. policies and due diligence process.

#### Forced Labour and Child Labour Risks

No reporting entity has identified any forced labour or child labour risks in supply chain of Brunswick Bier Works Holdings Inc. and Brunswick Bier Works Inc.

#### Remediation Measures

Not applicable. As noted above, no reporting entity has identified any instances of forced labour or child labour that would require remediation.

#### Remediation of Loss of Income

Not applicable. As noted above, no reporting entity has identified any instances of forced labour or child labour that would require remediation of loss of income.

#### Training

No reporting entity provides training with a specific focus on forced labour and child labour.

Assessing Effectiveness

Given that this is viewed as a low-risk area for Brunswick Bier Works Holdings Inc. and Brunswick Bier Works Inc. (per the Independent Brunswick Report), the reporting entities do not independently assess their effectiveness in preventing and reducing risks of forced labour and child labour in the activities and supply chain of Brunswick Bier Works Holdings Inc. and Brunswick Bier Works Inc.

### Attestation

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

By: 

Name: Kenneth B. Rotman

Title: Chief Executive Officer

Statement: I have the authority to bind Clairvest Group Inc.

Date: May 25, 2026

## EXHIBIT A

### Intermediate Entities

Name	Entity Type	Jurisdiction of Formation	Financial Reporting Year End	Business Number
Clairvest Funds GP Inc.	Corporation	Ontario	December 31	79835 3330
Clairvest GP Manageco Inc.	Corporation	Ontario	March 31	86275 2763
Clairvest Equity Partners VI-A Limited Partnership	Partnership	Ontario	December 31	791920077
Clairvest Equity Partners VI-B Limited Partnership	Partnership	Ontario	December 31	791094733
CEP VI Co-Investment Limited Partnership	Partnership	Manitoba	December 31	797594074
Clairvest Equity Partners VI Limited Partnership	Partnership	Ontario	December 31	791089733

**Exhibit B**  
**Independent Brunswick Report**  
*[attached]*

**Bill S-211 Joint Report by  
Brunswick Bier Works Holdings Inc. and  
Brunswick Bier Works Inc.**

Introduction

This Report is a joint report prepared by Brunswick Bier Works Holdings Inc. (“**Brunswick Holdings**”) on behalf of itself and its wholly-owned subsidiary Brunswick Bier Works Inc. (“**Brunswick OpCo**”) for the fiscal year ended March 31, 2026 pursuant to Bill S-211: An Act to enact the Fighting Against Forced Labour and Child Labour in Supply Chains Act and to amend the Customs Tariff (the “**Act**”). This Report is divided into the following Sections which provide the relevant information required by the Act:

- Reporting Entities
- Structure, Activities and Supply Chains
- Policies and Due Diligence Processes
- Forced Labour and Child Labour Risks
- Remediation Measures
- Remediation of Loss of Income
- Training
- Assessing Effectiveness

Reporting Entities

This Report is jointly prepared by Brunswick Holdings and Brunswick OpCo. These entities are filing this report jointly because Brunswick OpCo is a wholly owned subsidiary of Brunswick Holdings. This report covers the most recent financial year ended for each reporting entity. This Section provides information regarding each of the reporting entities.

*Brunswick Holdings*

Brunswick Holdings is a holding company that owns 100% of Brunswick OpCo. Brunswick Holdings is an “Entity” as defined in the Act because it controls Brunswick OpCo, which is itself an Entity under the Act (as explained below). Brunswick Holdings’ financial reporting year is April 1 – March 31 and its business number is BN 70176 9879 RC0001. Brunswick Holdings does not have any reporting obligations concerning the subject matter covered by the Act in any other jurisdictions. Brunswick Holdings’ head office address is 25 Curity Avenue, East York ON M4B 3M2.

*Brunswick OpCo*

Brunswick OpCo is a beverage contract manufacturing company operating in Canada. Brunswick OpCo’s financial reporting year is April 1 – March 31 and its business number is 80086 7988 RC0003. Brunswick OpCo does not have any reporting obligations concerning the subject matter

covered by the Act in any other jurisdictions. Brunswick OpCo's head office address is 25 Curity Avenue, East York ON M4B 3M2, with a second operating facility located at 450-454 Evans Road, Etobicoke ON M8W 2T8.

Brunswick OpCo is an "Entity" as defined in the Act because it is a corporation that has a place of, and does, business in Canada and, based on its financial statements, had more than \$20 million in assets and generated more than \$40 million in revenue during at least one of its two most recent financial years. As described in further detail in the Structure, Activities and Supply Chains Section of this Report, Brunswick OpCo is required to prepare this report under the Act because Brunswick OpCo manufactures beverage products in Canada and purchases some packaging materials and beverage ingredients from the United States.

### Structure, Activities and Supply Chains

This Section provides information concerning the legal and organizational structure of the reporting entities and Brunswick OpCo's importing and manufacturing activities which give rise to the reporting obligations under the Act.

#### *Structure and Management*

As noted above, Brunswick OpCo is a wholly-owned subsidiary of Brunswick Holdings. Brunswick Holdings and Brunswick OpCo collectively have directors, officers and employees that are either involved in the day-to-day operations of Brunswick OpCo or that indirectly oversee the management of the operations of Brunswick OpCo. Brunswick Holdings does not have employees. Brunswick OpCo has approximately 106 employees, all based in Canada.

#### *Activities and Supply Chains*

Brunswick OpCo is Canada's leading beverage contract manufacturing company. Brunswick OpCo's operations include brewing, blending, and packaging of beverage products in Canada. In connection with such operations, Brunswick purchases packaging materials and beverage ingredients, the vast majority of which are purchased from suppliers in Canada and the United States. All of Brunswick OpCo's products are distributed in Canada and the United States.

### Policies and due diligence processes

Brunswick does not utilize forced labour or child labour in its operations. For the previous financial reporting year, Brunswick OpCo did not have any policies and/or due diligence processes that were specifically related to forced and/or child labour. Brunswick OpCo's code of conduct requires all employees of Brunswick to ensure that Brunswick's operations are in compliance with law and consistent with Brunswick's ethical guidelines, which would include not utilizing forced or child labour in its operations or supply chain. Given that vast majority of Brunswick OpCo's suppliers are based in either Canada or the United States, there is little risk that supplies purchased by Brunswick OpCo have been produced using child or indentured labour. Brunswick OpCo has two operating facilities located in Toronto, Ontario.

### Forced Labour and Child Labour Risks

No reporting entity has identified any forced labour or child labour risks in Brunswick OpCo's supply chain and generally views the likelihood of such risks as very low.

### Remediation Measures

No reporting entity has identified any instances of forced labour or child labour that would require remediation.

### Remediation of Loss of Income

Not applicable. As noted above, no reporting entity has identified any instances of forced labour or child labour that would require remediation of loss of income.

### Training


Given that this is viewed as a low-risk area for Brunswick OpCo, it does not provide training with a specific focus on forced labour and child labour.

### Assessing Effectiveness

Given that this is viewed as a low-risk area for Brunswick OpCo and no risks or incidents have been identified, the reporting entities do not assess their effectiveness in preventing and reducing risks of forced labour and child labour in Brunswick OpCo's activities and supply chains.

### Attestation

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

By:   
Sean Fleming (May 25, 2026 10:23:56 EDT)

Name: Sean Fleming

Title: Chief Executive Officer

Statement: I have the authority to bind Brunswick Bier Works Holdings Inc. and Brunswick Bier Works Inc.

Date: May 24, 2026






# Bill S-211 Report - Brunswick Bier Works Inc. (2026)

Final Audit Report

2026-05-25

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