

**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. and 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 indirectly control Top Aces Holdings Inc. and Top Aces 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., Top Aces 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., Top Aces 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 Top Aces Holdings Inc. and its subsidiary, Top Aces Inc. See Exhibit A for additional details regarding the Intermediate Entities. See Exhibit B for the report under the Act separately prepared by Top Aces Holdings Inc. and Top Aces Inc. (the “**Independent Top Aces Report**”).

As noted above, Top Aces Holdings Inc. is an entity under the Act with reporting obligations due to its supply chain activities (as described in the Independent Top Aces 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 Top Aces Holdings Inc. and Top Aces Inc. and, accordingly, are entities with reporting obligations under the Act.

The management employees of Top Aces Holdings Inc. and Top Aces Inc. are responsible for the day-to-day operations of their businesses. The Board of Directors of Top Aces Holdings Inc. oversee the management of Top Aces Holdings Inc. and Top Aces 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 Top Aces 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 Top Aces Report for a summary of Top Aces Holdings Inc. and Top Aces 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 Top Aces Holdings Inc. and Top Aces Inc. See the Independent Top Aces Report for more information.

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. See the Independent Top Aces Report for information about any training provided by Top Aces Holdings Inc. and Top Aces Inc.

Assessing Effectiveness

Given the robust supply chain-related policies and procedures of Top Aces Holdings Inc. and Top Aces Inc. summarized in the Independent Top Aces 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 Top Aces Holdings Inc. and Top Aces 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	Business Number
Clairvest GP (GPLP) Inc.	Corporation	Ontario	January 1 to December 31	86090 1727
Clairvest GP Manageco Inc.	Corporation	Ontario	April 1 to March 31	86275 2763
Clairvest General Partner IV Limited Partnership	Partnership	Ontario	January 1 to December 31	85479 6661 RZ0001
Clairvest Equity Partners IV-A Limited Partnership	Partnership	Ontario	January 1 to December 31	80673 4406
CEP IV Co-Investment Limited Partnership	Partnership	Manitoba	January 1 to December 31	85479 4864
Clairvest Equity Partners IV Limited Partnership	Partnership	Ontario	January 1 to December 31	85479 5663
DA Holdings Limited Partnership	Partnership	Ontario	January 1 to December 31	81013 8081
10671541 Canada Inc.	Corporation	Canada	February 1 to January 31	76563 1718
CVG TA Holdings Limited Partnership	Partnership	Ontario	January 1 to December 31	73328 9912
CVG TA Holdings 4 Limited Partnership	Partnership	Ontario	January 1 to December 31	70839 7203
CVG TA Holdings 3 Limited Partnership	Partnership	Ontario	January 1 to December 31	79771 9614
CVG TA Holdings GP Inc.	Corporation	Ontario	January 1 to December 31	70838 7402 RC0001

Exhibit B

Independent Top Aces Report

[attached]



2025 Report – Fighting Against Forced and Child Labor in Supply Chains



This report is prepared by Top Aces Inc. (“**Top Aces**” or the “**Corporation**”) and constitutes a joint report for Top Aces Holdings Inc. (“**TA Holdings**”) and Top Aces Inc. for the financial year ended December 31, 2025 (the “**Reporting Period**”), in accordance with Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “**Act**”). The report outlines the policies, controls, and activities implemented by Top Aces during the Reporting Period. This submission represents the Corporation’s third annual report pursuant to the Act.

As a leader in global defence training, Top Aces is guided by its Purpose, Mission, Vision, and Values, and is firmly committed to upholding fundamental human rights and ethical business practices as established under the principles of the International Labour Organization and the Organisation for Economic Co-operation and Development. The Corporation prohibits and actively seeks to prevent the use of forced or child labour within its operations and supply chains. This commitment is embedded within Top Aces’ Code of Conduct and broader Environmental, Social and Governance (“**ESG**”) Policy, both of which apply to all Top Aces’ employees, contractors, and business partners.

Top Aces’ ESG Policy is publicly available on the Corporation’s website (www.topaces.com) and is governed by the Board of Directors, which exercises oversight of the Corporation’s operations, oversight of compliance with applicable laws, and adherence to approved corporate policies.



Corporate Structure and Operations

Top Aces is a privately owned Canadian corporation headquartered in Montreal, Quebec, Canada. During the Reporting Period, the Corporation employed approximately 295 employees across Canada and Europe. TA Holdings did not have any employees during the Reporting Period. Oversight of the Corporation is entrusted to the Board of Directors of TA Holdings, which provides governance, strategic direction, and compliance oversight.

Top Aces delivers adversary air (ADAIR) services and joint terminal attack controller (JTAC) technology and training to armed forces across North America and Europe. These mission-critical services enhance the operational readiness of military forces through advanced, cost-effective training solutions that provide real-world experience while extending the service life of government aircraft fleets.

The Corporation's primary operating bases are located in Canada and Germany, with additional deployment activity conducted in support of customer requirements. Top Aces owns and operates former military aircraft to deliver its training services, with flight operations and maintenance activities regulated by Transport Canada and approved by applicable national military authorities.

ESG Framework and Culture

Top Aces continues to advance its ESG journey by integrating environmental stewardship, social responsibility, and strong governance throughout its operations. The Corporation maintains a structured framework to support continuous improvement in environmental performance, regulatory compliance, and risk management.

From a social and governance perspective, Top Aces strives to foster a safe, inclusive, and engaged workplace culture that promotes accountability, innovation, and ethical conduct. The Corporation maintains high standards of corporate governance and regulatory compliance, reinforcing a culture of integrity across all levels of the organization.

Risk Management and Supply Chain Oversight

Top Aces employs a risk-based approach to identify, assess, and mitigate risks relating to its operations and business relationships. As a civilian air operator providing defence services, the Corporation is subject to extensive regulatory oversight and regular audits addressing areas such as airworthiness, export controls, quality management systems, sanctions compliance, anti-corruption measures, and international trade controls.

The Corporation's supply chains support both modern military and civil aviation sectors and are predominantly located in G7 countries and the European Union. Suppliers are subject to formal qualification and approval processes aligned with applicable regulatory and quality standards (including CAR, FAA, EASA, ISO, and AS standards). Supplier performance is monitored and periodically reviewed. Identified non-conformances are documented and may result in corrective action requirements or supplier deactivation if issues are not adequately addressed.

These controls reduce exposure to forced or child labour risks by prioritizing procurement from approved and regulated suppliers operating within established legal and regulatory frameworks, supplemented by internal qualification processes, ongoing monitoring, and contractual compliance requirements.

Procurement Controls and Supplier Standards

In support of its international operations and continued expansion, Top Aces has maintained and further standardized its global procurement and sourcing practices. ESG considerations, including human-rights risk awareness, are incorporated into procurement governance and supplier oversight.

The Corporation has implemented a Supplier Code of Conduct, which establishes mandatory requirements for primary suppliers and outlines expectations relating to compliance with applicable laws, ethical business practices, environmental responsibility, import/export controls, anti-corruption measures, and labour standards. The Supplier Code of Conduct explicitly prohibits the use of forced or child labour within suppliers' operations and supply chains.

All new suppliers are required to acknowledge the Supplier Code of Conduct and relevant ESG policies as part of the onboarding process. Procurement contracts include binding obligations requiring suppliers to comply with these standards and with the Act, including obligations to provide information, cooperate with audits or inquiries, and support any remediation measures.

Training and Awareness

All employees and contractors of Top Aces are subject to training where required covering corporate governance, ethical conduct, and relevant corporate policies. Training requirements are administered and recorded through the Corporation's Learning Management System (LMS), with refresher training conducted on a recurring basis as required.

During the Reporting Period, Top Aces formalized and expanded its training framework for impacted employees by introducing standardized awareness content addressing the requirements of the Act and the associated risks related to forced and child labour in supply chains. This training forms part of new-hire onboarding and will be refreshed annually. Training content is periodically reviewed and updated to reflect regulatory developments and ESG best practices.

Reporting, Monitoring, and Remediation

Top Aces maintains an open reporting system accessible to all employees, which enables the reporting of concerns related to safety, quality, ethical conduct, or compliance. Reports submitted through this system are reviewed in accordance with the Corporation's Safety Management System, Quality Management System, Global Code of Conduct, and corporate values.

Based on the Corporation's existing controls, monitoring processes, and information available during the Reporting Period, no instances of forced or child labour were identified within the Corporation's operations or supply chain. Top Aces remains committed to investigating any future concerns and implementing corrective or remediation measures as appropriate.

Continuous Improvement

Top Aces remains committed to continuous improvement in its ESG practices and supply-chain governance through periodic review and enhancement of its policies, processes, supplier controls, and training programs to ensure alignment with evolving legislative requirements and industry expectations, with the objective of maintaining high ethical standards across its operations and business relationships.