

MANAGEMENT'S DISCUSSION AND ANALYSIS

As at, and for the year ended, March 31, 2025

June 25, 2025

The Management's Discussion and Analysis ("MD&A") of financial condition and results of operations analyzes significant changes in Clairvest Group Inc.'s consolidated financial results, financial position, risks and opportunities. It should be read in conjunction with the audited annual consolidated financial statements and related notes for the year ended March 31, 2025 ("consolidated financial statements").

The following MD&A is the responsibility of Management and is as at June 25, 2025. The Board of Directors carries out its responsibility for review of this disclosure through its Audit Committee. The Audit Committee reviews the disclosure and recommends its approval to the Board of Directors. The Board of Directors has approved this disclosure.

INTRODUCTION

Clairvest Group Inc. ("Clairvest" or the "Company") is a private equity management firm that specializes in partnering with management teams and other stakeholders of both emerging and established companies. The Company's shares are traded on the Toronto Stock Exchange under the symbol CVG.

Clairvest invests its own capital, and that of third parties, through various Clairvest Equity Partnerships (together, the "CEP Funds") in carefully selected companies that have the potential to generate superior returns. These Partnerships include the following:

- Clairvest Equity Partners III Limited Partnership ("CEP III")
- Clairvest Equity Partners IV Limited Partnership ("CEP IV")
- Clairvest Equity Partners IV-A Limited Partnership ("CEP IV-A")

which collectively, are herein referred to as Clairvest Equity Partners III and IV.

- Clairvest Equity Partners V Limited Partnership ("CEP V")
- CEP V HI India Investment Limited Partnership ("CEP V India")
- Clairvest Equity Partners V-A Limited Partnership ("CEP V-A")
- Clairvest Equity Partners VI Limited Partnership ("CEP VI")
- Clairvest Equity Partners VI-A Limited Partnership ("CEP VI-A")
- Clairvest Equity Partners VI-B Limited Partnership ("CEP VI-B")
- Clairvest Equity Partners VII Limited Partnership ("CEP VII")
- Clairvest Equity Partners VII-A Limited Partnership ("CEP VII-A")
- Clairvest Equity Partners VII-B Limited Partnership ("CEP VII-B")

which collectively, are herein referred to as Clairvest Equity Partners V, VI and VII.

The Company concluded that its ownership interests in the CEP Funds, which meet the definition of structured entities under International Financial Reporting Standards ("IFRS"), do not meet the definition of control under IFRS. Accordingly, the financial positions and operating results of the CEP Funds are not included in Clairvest's consolidated financial statements.

The Company's consolidated financial statements include those subsidiaries which provide investment-related services and that the Company controls by having the power to govern the financial and operating policies of these entities. The following entities, which are significant in nature, provide investment-related services on behalf of the Company.

- Clairvest GP Manageco Inc.
- Clairvest GP (GPLP) Inc.
- CEP MIP GP Corporation
- Clairvest General Partner III Limited Partnership
- Clairvest General Partner IV Limited Partnership

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Clairvest employs various acquisition entities in structuring its investments, all of which are controlled by Clairvest. These acquisition entities, which are accounted for at fair value in accordance with IFRS as described in the Critical Accounting Estimates section, include the following:

- 2141788 Ontario Corporation ("2141788 Ontario")
- CVG Invest Holdings Limited Partnership ("CVG Invest")
- CEP III Co-Investment Limited Partnership ("CEP III Co-Invest")
- MIP III Limited Partnership ("MIP III")
- CEP IV Co-Investment Limited Partnership ("CEP IV Co-Invest")
- MIP IV Limited Partnership ("MIP IV")
- CEP V Co-Investment Limited Partnership ("CEP V Co-Invest")
- Clairvest General Partner V Limited Partnership ("Clairvest GP V")
- MIP V Limited Partnership ("MIP V")
- CEP VI Co-Investment Limited Partnership ("CEP VI Co-Invest")
- MIP VI Limited Partnership ("MIP VI")
- Clairvest Special Limited Partner VI Limited Partnership ("Clairvest SLP VI")
- Clairvest CEP Holdings Limited Partnership ("Clairvest CEP Holdings")
- CEP VII Co-Investment Limited Partnership ("CEP VII Co-Invest")
- MIP VII Limited Partnership ("MIP VII")
- Clairvest Special VII Limited Partnership ("Clairvest SLP VII")

2141788 Ontario, a limited partner of CEP III Co-Invest, CEP V Co-Invest, and CEP VII Co-Invest, is a wholly owned acquisition entity of Clairvest. CVG Invest is a wholly owned acquisition entity of Clairvest which holds certain marketable securities that were previously held by Clairvest. Clairvest's relationship with CEP III Co-Invest and MIP III, CEP IV Co-Invest and MIP IV, CEP V Co-Invest, Clairvest GP V and MIP V, CEP VI Co-Invest, MIP VI and CEP SLP VI, and CEP VII Co-Invest, MIP VII and SLP VII are described in the Transaction with Related Parties and Off-Statements of Financial Position Arrangements section of the MD&A.

As at March 31, 2025, Clairvest, through these acquisition entities, had 21 core investments in 10 different industries, some of which are located or have operations outside of North America. Four were joint investments with CEP IV and CEP IV-A (together, the "CEP IV Fund"), three were joint investments with CEP V, CEP V India and CEP V-A (together, the "CEP V Fund"), thirteen were joint investments with CEP VI, CEP VI-A and CEP VI-B (together, the "CEP VI Fund"), and one was a joint investment with CEP VII, CEP VII-A and CEP VII-B (together, the "CEP VII Fund"). Clairvest also held a residual interest in Wellington Financial.

The table below summarizes Clairvest's direct and indirect investee companies ("investee companies") as at March 31, 2025:

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SUMMARY OF CLAIRVEST'S INVESTEE COMPANIES AS AT MARCH 31, 2025

Investee Company	Industry Segment	CEP Co-Invest Ownership Percentage ⁽²⁶⁾	CEP Fund Ownership Percentage ⁽²⁴⁾	Total Ownership Percentage ⁽²⁴⁾	Description of Business
INVESTMENTS MADE BY CEP IV CO-INVEST ALONGSIDE CEP IV/CEP IV-A					
Davenport Land Investments ⁽¹⁾	Other	21.9%	59.9%	81.8%	An investment vehicle which holds real estate surrounding a casino in Davenport, Iowa.
Northco ⁽²⁾	Aerospace, defense and government services	38.7%	57.8%	96.5%	Northco is a specialty aviation services company operating across Canada and in selected locations internationally.
Top Aces ⁽³⁾	Aerospace, defense and government services	17.3%	18.2%	35.5%	Top Aces is a supplier of advanced adversary services across three continents.
Momentum Solutions ⁽⁴⁾	Aerospace, defense and government services	4.5%	11.8%	16.3%	Momentum Solutions is a Toronto based, inter-connected network of logistical support companies offering innovative, custom and full-scale solutions to clients globally.
New Meadowlands Racetrack (the “Meadowlands”) ⁽⁵⁾	Gaming	Debentures and equity investment rights			Operates a standardbred horse racing track located in East Rutherford, New Jersey along with retail and mobile sports betting.
INVESTMENTS MADE BY CEP V CO-INVEST ALONGSIDE CEP V/CEP V India/CEP V-A					
Abra Health Group ⁽⁶⁾	Medical practice management	14.7%	34.2%	48.9%	A multi-specialty dental practice providing oral health care with operations in New Jersey and Pennsylvania.
Accel Entertainment ⁽⁷⁾	Gaming	6.0%	13.9%	19.9%	A licensed video gaming terminal operator in the United States. Listed on the NYSE under the symbol ACEL.
Head Digital Works ⁽⁸⁾	Gaming	28.8%	37.7%	66.5%	An Indian internet-based company that owns Ace2Three, a leading platform for online rummy and online poker delivering a mobile real money gaming experience to markets in India.
Meriplex Communications ⁽⁹⁾	Information Technology	5.1%	12.0%	17.1%	A provider of managed networking, cybersecurity and IT services for mid-market customers throughout the United States.

(1) CEP IV Co-Invest held 1,982.14 units of Davenport Land Investments.

(2) CEP IV Co-Invest held \$21.9 million in convertible debentures of Northco which accrues interest at the prescribed rate, and 3,867 common shares of Northco.

(3) Clairvest held 969,27054 common shares of Top Aces.

(4) Clairvest held 4,477 common shares of Momentum Solutions.

(5) CEP IV Co-Invest held US\$5.4 million in secured convertible debentures of the Meadowlands with a stated interest rate of 15% per annum and US\$0.6 million in preferred debt with a stated interest rate of 3% per annum. Clairvest also held warrants which entitle it to invest in equity securities subject to certain conditions.

(6) CEP V Co-Invest held 11,836,135 Class B preferred units of Abra Health Group.

(7) CEP V Co-Invest held 5,069,670 Class A-1 shares and 244,674 Class A-2 shares of Accel Entertainment.

(8) CEP V Co-Invest held 39,412,175 common shares of Head Digital Works.

(9) CEP V Co-Invest held 1.044 common shares, 22,859.008 Class A preferred shares, 906.832 Class B preferred shares, and 341.353 Class C preferred shares of Meriplex Communications.

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Investee Company	Industry Segment	CEP Co-Invest Ownership Percentage ⁽²⁶⁾	CEP Fund Ownership Percentage ⁽²⁴⁾	Total Ownership Percentage ⁽²⁴⁾	Description of Business
INVESTMENTS MADE BY CEP VI CO-INVEST ALONGSIDE CEP VI/CEP VI-A/CEP VI-B					
Acera Insurance ⁽¹⁰⁾	Insurance services	5.5%	15.0%	20.5%	A property and casualty and group benefits insurance brokerage in Canada.
Bluetree Dental ⁽¹¹⁾	Medical practice management	8.1%	21.9%	30.0%	A multi-specialty pediatric and orthodontics-focused dental service organization in the Mountain West region of the United States.
Boca Biologics ⁽¹²⁾	Life Sciences	17.6%	47.4%	65.0%	A biosamples company located in Florida.
Brunswick Bierworks ⁽¹³⁾	Co-packing	21.5%	58.1%	79.6%	A contract manufacturer of specialty beverages serving Canadian and United States markets.
Delaware Park ⁽¹⁴⁾	Gaming	18.2%	49.1%	67.3%	A racino located in Wilmington, Delaware, serving the Delaware, Maryland, New Jersey, and Pennsylvania markets.
F12.NET ⁽¹⁵⁾	Information Technology	16.4%	44.0%	60.4%	A provider of managed IT services for Canadian-based small to medium-market customers.
Mountain Land Physical Therapy ⁽¹⁶⁾	Medical practice management	12.8%	34.6%	47.4%	An outpatient physical therapy business in the Mountain West region of the United States.
New Hampshire Gaming ⁽¹⁷⁾	Gaming	13.5%	36.5%	50.0%	An operator of licensed gaming operations in New Hampshire.
NexTech Solutions ⁽¹⁸⁾	Aerospace, defense and government services	19.6%	52.9%	72.5%	A defense contractor providing technology integration services to support U.S. Department of Defense missions.
NovaSource Power Services ⁽¹⁹⁾	Renewable Energy	20.0%	50.7%	70.7%	A solar operations and maintenance provider serving the global commercial sectors.
Red Oak Sanitation ⁽²⁰⁾	Waste Management	9.0%	24.3%	33.3%	A regional, residentially focused municipal solid waste collection company located in the southeastern United States.
Star Waste ⁽²¹⁾	Waste Management	19.2%	51.7%	70.9%	An independent solid waste management company servicing the Greater Boston Area with a focus on providing residential, commercial, and roll-off container waste collection.
Wyoming Downs ⁽²²⁾	Gaming	11.4%	30.7%	42.1%	An operator of various licensed live horse racing and off-track betting facility in the state of Wyoming.
INVESTMENTS MADE BY CEP VII CO-INVEST ALONGSIDE CEP VII/CEP VII-A/CEP VII-B					
Redstone Food Group ⁽²³⁾	Co-packing	7.6%	22.9%	30.5%	A commercial bakery with facilities in the Greater Toronto Area.

(10) CEP VI Co-Invest held 27,058,823 Class A convertible preferred shares of Acera Insurance.

(11) CEP VI Co-Invest held 4,134,866 LLC units of Bluetree Dental and 63,778 units of BTCV RE Holdings.

(12) CEP VI Co-Invest held 6,798,427 LLC units of Boca Biologics.

(13) CEP VI Co-Invest held 6,604,851 Class A shares of Brunswick Bierworks.

(14) CEP VI Co-Invest held 19,269 common shares of Delaware Park.

(15) CEP VI Co-Invest held 283,144 Class A common shares of F12.NET.

(16) CEP VI Co-Invest held 6,790,082 LLC units of Mountain Land Physical Therapy.

(17) CEP VI Co-Invest held 14,716,895 LLC units of New Hampshire Gaming.

(18) CEP VI Co-Invest held 9,986,270 LLC units of NexTech Solutions and advanced a US\$0.8 million promissory note with a stated interest rate of 8.4% per annum.

(19) CEP VI Co-Invest held 2,969,3958 common shares, 681,2941 Class A preferred shares and 271,7647 Class B preferred shares of NovaSource Power Services. CEP VI Co-Invest also held warrants which may be exercisable for up to 321,0351 common shares.

(20) CEP VI Co-Invest held 8,117,647 LLC units of Red Oak Sanitation.

(21) CEP VI Co-Invest held 7,391,040 Class A preferred units and 6,074,706 Class B common units of Star Waste. CEP VI Co-Invest also advanced a US\$1.0 million loan with a stated interest rate of 14% per annum.

(22) CEP VI Co-Invest held 16,830,649 LLC units of Wyoming Downs.

(23) CEP VII Co-Invest held 10,500,877 Class A convertible preferred shares of Redstone Food Group.

(24) Ownership percentage calculated on a fully diluted basis as at March 31, 2025.

OVERVIEW OF FISCAL 2025

An overview of the significant events during fiscal 2025 and subsequent to year end:

Overall and Corporate

- Clairvest ended fiscal 2025 with a book value of \$1,251.6 million, or \$88.30 per share, compared with a book value of \$1,176.3 million, or \$80.16 per share, at the end of the last fiscal year. Inclusive of dividends paid, the growth in book value was 11.2% over fiscal 2025.
- Net income and comprehensive income ("net income") during fiscal 2025 was \$8.47 per share. For the fiscal year ended March 31, 2025, Clairvest recorded \$176.5 million in total revenue and \$122.0 million in net income, compared to total revenue of \$36.7 million and net loss of \$3.4 million in the prior fiscal year. The increase in revenue and correspondingly net income was primarily due to a net increase in the valuation of Clairvest's private equity investment portfolio of \$90.9 million during fiscal 2025, compared with a net decrease of \$46.2 million in the prior fiscal year.
- As at March 31, 2025, Clairvest has \$414 million invested in its private equity investment portfolio with a fair market value of \$761 million. This compared to \$466 million invested and \$743 million in fair market value at the prior fiscal year end. During fiscal 2025, Clairvest completed three new investments and various follow-on investments to its private equity investment portfolio for a total cost of \$53 million and divested four investments for total cash proceeds of \$145 million and a net realized gain of \$45 million. More information is provided below.
- During fiscal 2025, 500,070 common shares were purchased and cancelled at a total cost of \$35.0 million, or at an average price of \$70.01 per share, reducing the number of common shares outstanding to 14,173,631. On March 5, 2025, Clairvest filed a new normal course issuer bid enabling it to make market purchases of up to 718,192 of its common shares in the 12-month period commencing March 10, 2025. Subsequent to year end, a further 8,100 common shares were purchased and cancelled at a total cost of \$0.6 million, such that as at June 25, 2025, 14,165,53 common shares were outstanding.
- During fiscal 2025, Clairvest paid an annual ordinary dividend of \$0.10 per share and a special dividend of \$0.7016 per share. The dividends were paid on July 26, 2024 to common shareholders of record as of July 5, 2024.

Clairvest/CEP III Co-Invest and CEP III

- The CEP III Co-Invest and the CEP III Fund investment program comprised 8 investments at a total cost of \$220 million.
- During fiscal 2025, CEP III Co-Invest and CEP III realized on their last investment, **Chilean Gaming Holdings**, for sale proceeds of \$111 million at closing. Consistent with its ownership, CEP III Co-Invest received \$41 million in sale proceeds at closing. CEP III Co-Invest realized a gain of \$74.1 million over the life of the investment and \$6.6 million during fiscal 2025 based on the March 31, 2024 carrying value.
- As at March 31, 2025, total proceeds generated from the 8 investments made by the CEP III Fund investment program were \$749 million. After consideration of general partner priority distributions, carried interest and expenses ("on a net basis"), CEP III has returned 2.4 times invested capital to its third party investors, or an IRR of 17%.

Clairvest/CEP IV Co-Invest and the CEP IV Fund

- The CEP IV Co-Invest and the CEP IV Fund investment program comprised 12 investments at a total cost of \$384 million. As at March 31, 2025, Clairvest, through CEP IV Co-Invest, and the CEP IV Fund had realized 8 investments, generating \$1.3 billion of total sale proceeds, or 5.5 times return on invested capital for realized investments. As at March 31, 2025, the CEP IV Fund had returned over 2.9 times invested capital to its third-party investors on a net basis.
- The four remaining investments include Northco, Top Aces, New Meadowlands and the remaining interest in Davenport Land Investments. Based on realization at the fair values as at March 31, 2025, the CEP IV Fund would generate approximately 3.4 times return on invested capital or an IRR of 25% for its third-party investors on a net basis.

Clairvest/CEP V Co-Invest and the CEP V Fund

- The CEP V Co-Invest and the CEP V Fund investment program comprised 12 investments at a total cost of \$544 million. As at March 31, 2025, CEP V Co-Invest and the CEP V Fund had realized nine investments, generating \$1.4 billion of

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total sale proceeds, or 3.9 times return on invested capital for realized investments. As at March 31, 2025, the CEP V Fund has returned 2.1 times invested capital to its third-party investors on a net basis.

- In June 2024, CEP V Co-Invest and the CEP V Fund realized on their investments in Durante Rentals for cash proceeds of \$35 million at closing. Consistent with its ownership, CEP V Co-Invest received \$10.5 million of cash proceeds at closing for a realized loss of \$5.1 million over the life of the investment, or a gain of \$3.8 million during fiscal 2025 based on the March 31, 2024 carrying value.
- In July 2024, CEP V Co-Invest and the CEP V Fund along with CEP VI Co-Invest and the CEP VI Fund realized on their investments in FSB Technology for cash proceeds of \$18 million. Due to liquidity preferences in the capital structures, the proceeds were allocated entirely to CEP VI Co-Invest and the CEP VI Fund. CEP V Co-Invest realized a loss of \$26.9 million over the life of the investment, or nil during fiscal 2025 as the investment was carried at nil as at March 31, 2024.
- In July 2024 and subsequently in September 2024, CEP V Co-Invest and the CEP V Fund realized on their investments in Winters Bros. Waste Systems of Long Island ("WBLI") for total cash proceeds of \$294 million. Consistent with its ownership, CEP V Co-Invest received \$87.8 million of cash proceeds for a realized gain of \$77.5 million over the life of the investment, or \$34.3 million during fiscal 2025 based on the March 31, 2024 carrying value.
- The three remaining investments include Abra Health, Accel Entertainment, and Head Digital Works. Based on realization at the fair values as at March 31, 2025 on the remaining investments, the CEP V Fund would generate 3.1 times return on invested capital or an IRR of approximately 26% for its third-party investors on a net basis.

Clairvest/CEP VI Co-Invest and the CEP VI Fund

- The CEP VI Co-Invest and CEP VI Fund investment program comprised 14 investments for a total cost of US\$647 million. As at March 31, 2025, CEP VI Co-Invest and the CEP VI Fund has realized one investment. As at March 31, 2025, the CEP VI Fund had returned 0.1 times invested capital to its third-party investors on a net basis.
- In May 2024, CEP VI Co-Invest and the CEP VI Fund made a US\$30 million (C\$41 million) equity investment in **Red Oak Sanitation**, a regional residentially focused municipal solid waste collection company located in the southeastern United States. The investment was made in the form of 30,000 LLC units and represents a 33.3% ownership interest in this waste company. CEP VI Co-Invest's portion of the investment was US\$8.1 million (C\$11.1 million).
- In May 2024, CEP VI Co-Invest and the CEP VI Fund made an equity investment in **Wyoming Downs**, a licensed live horse racing and off-track betting operator in the state of Wyoming. The total investment made was US\$62.2 million, US\$15 million of which was deposited in advance of closing during fiscal 2024 and the remaining US\$47.2 million was funded upon closing in May 2024. CEP VI Co-Invest's portion of the investment was US\$16.8 million (C\$22.9 million), US\$4.0 million (C\$5.5 million) of which was funded during fiscal 2024. Wyoming Downs represents the final investment made by the CEP VI Co-Invest and the CEP VI Fund investment program.
- In July 2024, CEP VI Co-Invest and the CEP VI Fund along with CEP V Co-Invest and the CEP V Fund realized on their investments in **FSB Technology**. CEP VI Co-Invest received proceeds of \$4.8 million and realized a loss of \$2.7 million over the life of the investment and a \$4.6 million gain during fiscal 2025 based on the March 31, 2024 carrying value. The investment for third-party investors of the CEP VI Fund was considered temporary and the full return of capital received has been recycled for other investments.
- Subsequent to year end, CEP VI Co-Invest and CEP VI Fund made a \$35.5 million follow-on investment to acquire 22,827,370 Common Shares of **Acera Insurance** from existing shareholders. CEP VI Co-Invest's portion of the follow-on investment was \$9.6 million.
- Based on realization at the fair values as at March 31, 2025 on the remaining investments, the CEP VI Fund would generate 1.3 times return on invested capital or an IRR of approximately 11% for its third-party investors on a net basis.

Clairvest/CEP VII Co-Invest and the CEP VII Fund

- Clairvest, through CEP VII Co-Invest, and the CEP VII Fund's investment period commenced in April 2024. As at March 31, 2025, the CEP VII Fund had completed one investment for a total cost of US\$30 million. Two additional investments

were made subsequent to year end, such that as at June 25, 2025, the CEP VII Fund had completed 3 investments for a total cost of US\$125 million.

- In November 2024, CEP VII Co-Invest and the CEP VII Fund made a C\$42 million (US\$30 million) equity investment in **Redstone Food Group**, a commercial bakery with facilities in the Greater Toronto Area. The investment was made in the form of 42,056,012 Class A convertible preferred shares and represent a 33.3% ownership interest in this company. CEP VII Co-Invest's portion of the investment was C\$10.5 million (US\$7.5 million).
- Subsequent to year end, in April 2025, CEP VII Co-Invest and the CEP VII Fund made a US\$22 million (C\$32 million) equity investment in **NCS Engineers**, a turn-key water and wastewater engineering solutions provider across the United States. The investment was made in the form of 42,339 LLC units and represents a 42.3% ownership interest in this company. CEP VII Co-Invest's portion of the investment was US\$5.6 million (C\$8.0 million).
- Subsequent to year end, in May 2025, CEP VII Co-Invest and the CEP VII Fund made a US\$72.5 million (C\$100.6 million) equity investment in **Beneficial Reuse Management**, a distributor of products to the agriculture, landscape, wallboard, and construction end-markets by reusing or converting certain industrial waste streams into value-add products. The investment was made in the form of 72,500 LLC units and represents an 84.6% ownership interest in this company. CEP VII Co-Invest's portion of the investment was US\$18.1 million (C\$25.1 million).

OUTLOOK

Clairvest is a leader in the Canadian private equity industry, an industry which is deeply committed to fostering innovation, economic growth and job creation. Private capital is a vital component of the investment ecosystem and instrumental in promoting entrepreneurship, driving economic growth, creating meaningful jobs and prosperity in local neighborhoods. Clairvest, being an active participant in the private equity industry, has invested its own capital in every investment from inception. As at June 25, 2025, Clairvest's current management team has invested \$2.5 billion in 69 platform investments and has realized on 46 of those investments with an aggregate cost of \$1.2 billion creating over \$4.5 billion in equity value for all stakeholders. Clairvest's third party funds have performed in the top quartile during the last decade, and while past performance is not an indication of the future, the Clairvest team continues to execute upon and refine its demonstrated and proven investment strategy. Also, they have invested significant amounts of their personal capital in the Company which allows Clairvest to approach each investment as owners and shareholders. As a long-term investor, Clairvest is focused on building value in its investee companies by contributing strategic expertise, advising on operational improvement, and helping its investee companies capitalize on new opportunities that arise.

As at March 31, 2025, Clairvest and its controlled acquisition entities had \$2.1 billion of capital available for future acquisitions through its cash, cash equivalents and temporary investments ("treasury fund"), credit facilities and uncalled capital in the CEP Funds. As the Company's investment mission is to partner with entrepreneurs to help build strategically significant businesses, the Company and the CEP Funds intend to continue supporting their investee companies providing them with the opportunity to realize on their investment theses.

The table below summarizes the status of the CEP Funds as at June 25, 2025:

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Status of Clairvest Equity Partnerships as at June 25, 2025

(\$millions, except year of fund and number of investments)						Number of Investments	
	Year of Fund ⁽¹⁾	Third-Party Capital	Clairvest Commitment	Total Capital	Capital Called	Total	Currently Held
Clairvest Equity Partners III ("CEP III")	2006	C\$225	C\$75	C\$300	84.8%	8	—
Clairvest Equity Partners IV ("CEP IV")	2010	C\$342	C\$125	C\$467	92.4%	12	4
Clairvest Equity Partners V ("CEP V")	2015	C\$420	C\$180	C\$600	87.1%	12	3
Clairvest Equity Partners VI ("CEP VI")	2020	US\$620	US\$230	US\$850	80.6%	14	13
Clairvest Equity Partners VII ("CEP VII")	2024	US\$902	US\$300	US\$1,202	10.6%	3	3

(1) Commencement of commitment period.

FINANCIAL POSITION AND BOOK VALUE

The following table summarizes the Company's financial position and book value as at March 31, 2025 and 2024:

Financial Position

As at, (\$000's, except number of shares and per share amounts)	March 31, 2025	March 31, 2024
Cash, cash equivalents and temporary investments ("treasury fund")	295,728	330,193
Carried interest from Clairvest Equity Partners III and IV	48,517	52,188
Corporate investments, including carried interest from Clairvest Equity Partners V, VI and VII, and net of corresponding management participation	942,857	870,660
Total assets	1,429,435	1,342,139
Management participation from Clairvest Equity Partners III and IV	37,718	41,506
Total liabilities	177,844	165,842
Book value	1,251,591	1,176,297
Book value per share	88.30	80.16
Dividends per share paid during the fiscal year ended	0.8016	0.8105
Number of common shares outstanding	14,173,631	14,673,701

ASSETS

As at March 31, 2025, Clairvest had total assets of \$1,429.4 million, an increase of \$87.3 million during fiscal 2025. The increase was primarily due to an increase in the fair value of Clairvest's investee companies as a result of unrealized gains recorded during the year.

As at March 31, 2025, the Company's treasury funds of \$295.7 million were held in cash and money market savings accounts rated not below R1-High, investment savings accounts and guaranteed investment certificates rated not below A-, marketable securities, limited recourse capital notes and other fixed income securities as permitted by the Company's treasury policy. 2141788 Ontario and CVG Invest also held \$151.7 million in cash, investment savings accounts and guarantee investment certificates with consistent ratings to the Company's treasury funds, limited recourse capital notes and other fixed income securities. Clairvest also had access to \$10.5 million in cash held in various other acquisition entities which are controlled by Clairvest.

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Clairvest maintains a \$100.0 million revolving credit facility which is participated in by several Schedule 1 Canadian chartered banks. The credit facility, which has an expiry of December 2029 and is eligible for a one-year extension on each anniversary date, bears interest at the bank prime rate plus 1.25% per annum on drawn amounts and a standby fee of 0.70% per annum on undrawn amounts. The amount available under the credit facility as at March 31, 2025 was \$100.0 million, which is based on debt covenants and certain restrictions within the banking arrangement. No amounts had been drawn on the facility during the year and as at March 31, 2025 and June 25, 2025.

As at March 31, 2025, Clairvest had loans receivable totalling \$42.9 million, \$9.0 million of which represented loans advanced to acquisition entities. The remaining \$33.9 million represented loans advanced to the CEP VII Funds and to CEP V, both of which were repaid in full subsequent to year end.

As at March 31, 2025, Clairvest had corporate investments with a fair value of \$942.9 million, an increase of \$72.2 million during fiscal 2025, \$761.4 million of which represented the fair value of Clairvest's investee companies, \$36.4 million of which represented carried interest from Clairvest Equity Partners V, VI, and VII net of management participation, and the remaining \$145.1 million of which represented other net assets held by Clairvest's acquisition entities.

Excluding the carried interest and management participation from Clairvest Equity Partners V, VI and VII and the net assets held by Clairvest's acquisition entities, the aggregate carrying value of Clairvest's investee companies increased by \$18.3 million during fiscal 2025, which primarily comprised the following:

- Net unrealized gain on investee companies of \$42.4 million from various investments in the private equity portfolio;
- Foreign exchange revaluation gains on investee companies totalling \$27.8 million, which is offset by foreign exchange losses totalling \$24.3 million from the foreign exchange hedging program;
- Completion of an equity investment in Wyoming Gaming totalling \$17.4 million;
- Follow-on investments totalling \$13.5 million in existing investee companies;
- Equity investments in Red Oak Sanitation totalling \$11.1 million;
- Equity investments in Redstone Food Group totalling \$10.5 million; partially offset by
- The realization of Winters Bros. Waste Systems of LI, which had a fair value of \$54.1 million as at March 31, 2024;
- The realization of Chilean Gaming Holdings, which had a fair value of \$37.5 million as at March 31, 2024;
- The realization of Durante Rentals, which had a fair value of \$6.7 million as at March 31, 2024;
- Return of capital from existing investee companies totalling \$5.3 million; and
- Payments and provisions net of accruals on debt investments totalling \$0.8 million.

Clairvest has implemented a hedging strategy because it has, directly and indirectly, several investments outside of Canada. In order to limit its exposure to changes in the value of these investments denominated in foreign currencies relative to the Canadian dollar, Clairvest and its acquisition entities consider and if determined appropriate, enter into currency positions opposite these foreign denominated investments, thus creating hedges against fluctuation in the underlying currencies of Clairvest's investments. For the year ended March 31, 2025, the foreign exchange adjustments made in Clairvest's valuation of its investee companies is primarily offset by the foreign exchange adjustments made in the foreign exchange forward contracts used to support its foreign exchange hedging strategy, except for its foreign exchange exposure in its investment in Head Digital Works which is denominated in Indian Rupees ("INR"), and is unhedged. Foreign exchange forward contracts are described in *note 15* to the consolidated financial statements.

The table below details the cost and fair value of Clairvest's investee companies, aggregated by industry concentration, as at March 31, 2025 and 2024:

MANAGEMENT'S DISCUSSION AND ANALYSIS

As at, and for the year ended, March 31, 2025

June 25, 2025

(\$000's)	March 31, 2025			March 31, 2024		
	Fair value	Cost	Difference	Fair value	Cost	Difference
Aerospace, defense and government services	161,443	104,611	56,832	145,359	100,865	44,494
Co-packing	18,127	17,106	1,021	9,525	9,175	350
Equipment rental	—	—	—	6,714	15,621	(8,907)
Financial services	303	—	303	539	—	539
Gaming	369,805	121,712	248,093	341,892	177,890	164,002
Insurance services	41,126	26,730	14,396	34,914	26,730	8,184
Life science services	3,251	9,900	(6,649)	9,212	9,174	38
Medical practice management	67,397	36,872	30,525	50,126	36,220	13,906
Renewable energy	51,517	52,213	(696)	50,815	47,147	3,668
Technology services	16,414	13,130	3,284	20,361	13,130	7,231
Waste management	26,735	29,992	(3,257)	68,653	28,151	40,502
Other investments	5,288	2,199	3,089	4,983	2,198	2,785
	761,406	414,465	346,941	743,093	466,301	276,792

Significant activities of each investee company during fiscal 2025 are further described in *note 5* to the consolidated financial statements.

LIABILITIES

As at March 31, 2025, Clairvest had \$177.8 million in total liabilities, which included \$18.2 million in accrued management compensation, \$49.1 million in share-based compensation, \$37.7 million in management participation from Clairvest Equity Partners III and IV and \$39.5 million in current and deferred income tax liability. \$81.7 million of these liabilities were and are payable only upon the cash realization of certain investments of Clairvest or the CEP Funds.

FINANCIAL RESULTS

Clairvest's operating results reflect revenue earned from its corporate investments and treasury funds and realized gains and net change in unrealized gains and losses on its corporate investments. These results are net of all costs incurred to manage these assets.

Net income for the year ended March 31, 2025 was \$122.0 million compared with a net loss of \$3.4 million for the year ended March 31, 2024.

The following table summarizes the composition of net income (loss) for the years ended March 31:

MANAGEMENT'S DISCUSSION AND ANALYSIS

As at, and for the year ended, March 31, 2025

June 25, 2025

Financial Results

Year ended March 31, (\$000's, except per share amounts)	2025	2024
Net investment gain (loss) (A)		
- Investee companies inclusive of foreign exchange hedging activities	90,875	(46,196)
- Temporary investments	5,158	3,402
- Carried interest and management participation from Clairvest Equity Partners V, VI and VII	9,416	996
- Acquisition entities including distributions, interest, dividends and fees received from investee companies and net of taxes paid or payable by these acquisition entities	(90,201)	22,413
	15,248	(19,385)
Distributions, interest income, dividends and fees (B)		
- CEP Funds	34,121	22,696
- Investee companies	6,245	5,701
- Treasury funds	17,191	20,346
- Acquisition entities and other	99,507	3,593
	157,064	52,336
Carried interest from Clairvest Equity Partners III and IV (C)	4,169	3,700
Total expenses (D)	37,940	39,824
Income (loss) before income taxes (A+B+C-D)	138,541	(3,173)
Income tax expense	16,499	180
Net income (loss) and comprehensive income (loss)	122,042	(3,353)
Net income (loss) and comprehensive income (loss) per share - basic and fully diluted	8.47	(0.23)

The Company fair values its acquisition entities which hold Clairvest's investee companies as well as other assets and liabilities. Distributions, interest, dividends and fees earned from and realized gains and net change in unrealized gains on the investee companies held by acquisition entities, including foreign exchange fluctuations and the hedging activities related to managing the foreign currency exposure of these investments, and income taxes incurred by these acquisition entities, are reflected in net investment gain or loss until the proceeds are distributed out of these acquisition entities, at which point the Company would record a distribution or a dividend from acquisition entities and reverse the net investment gain or loss which had previously been recorded.

During the year ended March 31, 2025, CEP III Co-Invest realized its investment in Chilean Gaming Holdings for sale proceeds of \$41.0 million and declared distributions totalling \$35.9 million to its limited partners. \$13.7 million of the distributions were received by Clairvest and the remaining \$22.2 million were received by 2141788 Ontario and MIP III. CEP III Co-Invest also declared distributions totalling \$3.2 million to its General Partner, which were then declared and paid to the limited partners of MIP III. Following the distributions received from CEP III Co-Invest, MIP III made a distribution of \$0.5 million to Clairvest. The distributions included certain foreign tax credits as foreign income taxes were paid on the sale of Chilean Gaming Holdings.

Also during the year ended March 31, 2025, CEP V Co-Invest received cash proceeds totalling US\$64.6 million (C\$88.2 million) from its realization in WBLI. Accordingly, CEP V Co-Invest declared distributions totalling \$83.3 million, \$59.4 million of which was received by Clairvest and the remaining \$23.9 million was received by 2141788 Ontario, Clairvest GP V and MIP V. Following the distributions received from CEP V and CEP V-A, Clairvest GP V declared distributions totalling \$49.7 million, \$24.0 million of which was received by Clairvest and the remaining \$25.6 million was received by MIP V. Lastly, MIP V distributed \$1.3 million to Clairvest during fiscal 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS

As at, and for the year ended, March 31, 2025

June 25, 2025

The following tables summarize, by industry concentration, the net investment gain or loss of investee companies for the years ended March 31, 2025 and 2024. The net investment gain or loss is inclusive of the impact on the foreign exchange hedging activities related to these investments.

Net investment gain (loss), by industry concentration

	Net realized gains (losses)	Net unrealized gains (losses)	Foreign exchange gain (loss) ⁽¹⁾	Total
Year ended March 31, 2025 (\$000's)				
Aerospace, defense and government services	—	11,165	130	11,295
Co-packing	—	1,021	—	1,021
Equipment rental	3,979	—	(285)	3,694
Financial services	—	(237)	—	(237)
Gaming	6,980	30,992	5,596	43,568
Insurance services	—	6,212	—	6,212
Life science services	—	(6,880)	(222)	(7,102)
Medical practice management	—	13,208	(91)	13,117
Renewable energy	(173)	(7,348)	(843)	(8,364)
Technology services	—	(3,351)	(826)	(4,177)
Waste management	34,206	(2,394)	(41)	31,771
Other investments	—	—	77	77
Net investment gain (loss) on investee companies	44,992	42,388	3,495	90,875

⁽¹⁾ Inclusive of foreign exchange hedging activities

	Net realized gains (losses)	Net unrealized gains (losses)	Foreign exchange gain (loss) ⁽¹⁾	Total
Year ended March 31, 2024 (\$000's)				
Aerospace, defense and government services	—	11,614	65	11,679
Equipment rental	—	(2,276)	(7)	(2,283)
Financial services	375	(273)	—	102
Gaming	—	(66,223)	(10,962)	(77,185)
Insurance services	—	8,182	—	8,182
Life science services	—	—	(44)	(44)
Marketing services	—	—	60	60
Medical practice management	—	1,113	(217)	896
Renewable energy	(1,913)	(16,874)	(960)	(19,747)
Technology services	—	(16,548)	(1,069)	(17,617)
Waste management	38,435	11,530	(220)	49,745
Other investments	—	—	16	16
Net investment gain (loss) on investee companies	36,897	(69,755)	(13,338)	(46,196)

⁽¹⁾ Inclusive of foreign exchange hedging activities

During fiscal 2025, the net impact of foreign exchange on the investee companies included a gain of \$4.3 million (2024 – loss of \$1.2 million) on the Indian rupee denominated investment, a gain of \$3.1 million (2024 – loss of \$8.2 million) on the Chilean peso denominated investment, a gain of \$25 thousand (2024 – loss of \$1.0 million) on the British pound denominated investment, net of a loss of \$4.0 million (2024 – \$2.9 million) on U.S. dollar denominated investments.

The Company and its acquisition entities also receive distributions, interest, dividends or fees from various investee companies. The following table summarizes the income earned by the Company and its acquisition entities for the years ended March 31:

MANAGEMENT'S DISCUSSION AND ANALYSIS

As at, and for the year ended, March 31, 2025

June 25, 2025

Distributions, Interest, Dividends, and Fees from Investee Companies

Year ended March 31, (\$000's)	2025			2024		
	Earned directly by Clairvest	Earned through acquisition entities	Total	Earned directly by Clairvest	Earned through acquisition entities	Total
Distributions and interest income						
Aerospace, defense and government	22	1,514	1,536	—	1,219	1,219
Co-packing	—	60	60	—	224	224
Equipment rental	—	—	—	—	185	185
Financial services	110	—	110	—	—	—
Gaming	286	861	1,147	1,462	5,438	6,900
Life science services	—	49	49	—	—	—
Medical practice management	—	996	996	—	1,050	1,050
Renewable energy	—	33	33	—	—	—
Waste management	—	572	572	—	708	708
	418	4,085	4,503	1,462	8,824	10,286
Dividend income						
Gaming	—	10	10	—	1,051	1,051
Advisory and other fees	5,827	—	5,827	4,239	—	4,239
Distributions, interest, dividends and fees from investee companies	6,245	4,095	10,340	5,701	9,875	15,576

The Company and its acquisition entities also receive distributions, fees and interest from the CEP Funds as described in the Transactions with Related Parties section of the MD&A. The following table summarizes the distributions, fees and interest earned from the CEP Funds for the years ended March 31:

Distributions, Fees and Interest from the CEP Funds

Year ended March 31, (\$000's)	2025			2024		
	Earned directly by Clairvest	Earned through acquisition entities	Total	Earned directly by Clairvest	Earned through acquisition entities	Total
Priority distributions	11,603	—	11,603	8,453	—	8,453
Management fees	21,254	—	21,254	12,486	—	12,486
Interest on loans advanced	1,264	268	1,532	1,757	422	2,179
Distributions, fees and interest from the CEP Funds	34,121	268	34,389	22,696	422	23,118

Unrealized carried interest from Clairvest Equity Partners III and IV during fiscal 2025 and 2024 was a reduction of \$3.7 million and an increase of \$2.9 million, respectively. During fiscal 2025, the Company received \$7.8 million in carried interest from Clairvest Equity Partners III following the realization of Chilean Gaming Holdings. Unrealized carried interest from Clairvest Equity Partners V, VI, and VII during fiscal 2025 and 2024 was a reduction of carried interest of \$0.9 million

MANAGEMENT'S DISCUSSION AND ANALYSIS

As at, and for the year ended, March 31, 2025

June 25, 2025

and \$7.5 million, respectively. During fiscal 2025, the Company received \$38.6 million in carried interest from Clairvest Equity Partners V following the realization of WBLI and Durante Rentals.

Included in distributions and interest income for the years ended March 31, 2025 and 2024 was interest earned from treasury funds of \$15.5 million and \$17.5 million, respectively. Acquisition entities of Clairvest earned interest from its treasury funds totalling \$7.1 million and \$5.9 million during fiscal 2025 and 2024, respectively. In addition, dividend income of \$1.7 million and \$2.8 million was earned from treasury funds for the year ended March 31, 2025 and 2024, respectively. Acquisition entities of Clairvest earned dividends from its treasury funds totalling \$1.2 million during fiscal 2025.

Total expenses for the year were \$37.9 million, compared with \$39.8 million for the year ended March 31, 2024. The following table summarizes expenses incurred by the Company for the years ended March 31:

Total Expenses, excluding Income Taxes

Year ended March 31, (\$000's)	2025	2024
Employee compensation and benefits	22,469	34,797
Share-based compensation expenses (recovery)	6,422	(5,367)
Administration and other expenses	6,939	4,908
Finance and foreign exchange expenses (recovery)	(1,231)	1,932
Management participation from Clairvest Equity Partners III and IV	3,341	3,554
Total expenses, excluding income taxes	37,940	39,824

Included in employee compensation and benefits for the fiscal year ended March 31, 2024 was \$16.1 million in bonuses paid to certain employees upon the final closing of the fundraising of CEP VII.

Share-based compensation expense (recovery) fluctuates as a result of changes in book value per share and the trading price of the Company's publicly traded common shares, which were \$88.30 and \$69.50 as at March 31, 2025 and \$80.16 and \$72.82 as at March 31, 2024, respectively. The following table summarizes share-based compensation expenses incurred (recovered) by the Company for the years ended March 31:

Total share-based compensation expense (recovery)

Year ended March 31, (\$000's)	2025	2024
Non-voting options recovery	(1,770)	(2,108)
Book value appreciation rights expense	9,373	—
Deferred share units and appreciation deferred share units recovery	(704)	(1,693)
Employee deferred shares units recovery	(477)	(1,566)
Total share-based compensation expense (recovery)	6,422	(5,367)

Management participation is further described in *note 7* to the consolidated financial statements.

The Company recorded \$16.5 million in income tax expenses, and its acquisition entities recorded \$5.7 million in income tax expense incurred during fiscal 2025, compared with \$0.2 million in income taxes expenses incurred by the Company and \$4.3 million in income tax expense incurred by the acquisition entity during the prior fiscal year. Income tax expense incurred by the Company's acquisition entities are reflected in net investment gain (loss).

MANAGEMENT'S DISCUSSION AND ANALYSIS

As at, and for the year ended, March 31, 2025

June 25, 2025

SUMMARY OF QUARTERLY RESULTS

(\$000's except per share information)	Gross revenue	Net income (loss)	Net income (loss) per common share*	Net income (loss) per common share fully diluted*
March 31, 2025	30,532	20,721	1.46	1.46
December 31, 2024	52,484	38,450	2.70	2.70
September 30, 2024	54,526	38,950	2.68	2.68
June 30, 2024	38,939	23,921	1.63	1.63
March 31, 2024	34,926	26,103	1.78	1.78
December 31, 2023	(3,905)	(4,950)	(0.34)	(0.34)
September 30, 2023	(31,239)	(43,968)	(2.93)	(2.93)
June 30, 2023	36,869	19,462	1.30	1.30

* The sum of quarterly net income (loss) per common share may not equal to the full year net income per common share due to rounding and the dilutive effect on any quarters which may not be applicable for the full year.

Significant variations arise in the quarterly results due to net investment gains or losses, net carried interest and management participation which are revalued on a quarterly basis when conditions warrant an adjustment to the fair value of the corporate investments and due to realizations, and share-based compensation due to changes in book value per share and the trading price of the Company's publicly traded common shares.

FOURTH QUARTER RESULTS

Net income for the fourth quarter of fiscal 2025 was \$20.7 million compared with \$26.1 million for the fourth quarter of fiscal 2024. The following table summarizes the composition of net income for the quarters ended March 31:

MANAGEMENT'S DISCUSSION AND ANALYSIS

As at, and for the year ended, March 31, 2025

June 25, 2025

Financial Results

Quarter ended March 31 (\$000's, except per share amounts)	2025	2024
Net investment gain (loss) (A)		
- Investee companies inclusive of foreign exchange hedging activities	19,772	8,004
- Temporary investments	(4,092)	4,060
- Carried interest and management participation from Clairvest Equity Partners V, VI and VII	2,598	3,103
- Acquisition entities including distributions, interest, dividends and fees received from investee companies and net of taxes paid or payable by these acquisition entities	(6,840)	6,857
	11,438	22,024
Distributions, interest income, dividends and fees (B)		
- CEP Funds	8,320	5,372
- Investee companies	2,755	1,221
- Treasury funds	3,562	5,243
- Acquisition entities and other	4,749	61
	19,386	11,897
Carried interest from Clairvest Equity Partners III and IV (C)		
- Net change in unrealized carried interest	(292)	1,005
	(292)	1,005
Total expenses (D)		
- Employee compensation and benefits	5,255	4,831
- Share-based compensation expenses (recovery)	2,663	(2,948)
- Administration and other expenses (recovery)	784	(1,803)
- Finance and foreign exchange expenses	1,090	631
- Management participation from Clairvest Equity Partners III and IV*	(46)	881
	9,746	1,592
Net income before income taxes (A+B+C-D)	20,786	33,334
Income tax expense	65	7,231
Net income	20,721	26,103
Net income per share	1.46	1.78

* Management participation is further described in note 7 to the consolidated financial statements.

EQUITY AND SHARE INFORMATION

As at March 31, 2025, Clairvest had 14,173,631 common shares issued and outstanding.

During fiscal 2025, Clairvest purchased and cancelled 94,000 common shares under the Company's normal course issuer bids. In addition, the Company also purchased and cancelled 406,070 common shares from passive shareholders. 8,100 shares were purchased and cancelled subsequent to year end up to June 25, 2025, such that, Clairvest had 14,165,531 common shares issued and outstanding as at June 25, 2025.

No Series 1 or Series 2 shares were issued as at March 31, 2025 and June 25, 2025.

Options granted under the stock option plan (the "Non-Voting Option Plan") are exercisable for Series 2 shares, which are non-voting and have a two times preference over the common shares. The Non-Voting Option Plan has a cash

MANAGEMENT'S DISCUSSION AND ANALYSIS

As at, and for the year ended, March 31, 2025

June 25, 2025

settlement feature. Options granted under this plan vest evenly at the end of each year over a five-year period. As at March 31, 2024, 626,717 options were outstanding and 240,981 options had vested. During fiscal 2025, 187,349 new options were issued, 146,362 options had vested, 174,287 options were exercised for \$7.5 million, and 25,006 options were forfeited such that 614,773 options were outstanding of which 213,056 options had vested as at March 31, 2025.

The EDSU plan provides, among other things, that participants may elect annually to receive all or a portion of their annual bonus amounts that would otherwise be payable in cash in the form of EDSUs. EDSUs may be redeemed for cash or for common shares of the Company in accordance with the terms of the plan. Clairvest is required to reserve one common share for each EDSU issued under the EDSU plan. The maximum number of Clairvest common shares reserved for the EDSU plan was 350,000 common shares, which represented approximately 2.5% of the outstanding number of common shares. As at March 31, 2025 and June 25, 2025, a total of 237,385 EDSUs were outstanding.

Clairvest paid an ordinary dividend of \$0.10 per share on the common shares in each of fiscal 2025, fiscal 2024 and fiscal 2023. During fiscal 2025, and 2024 and 2023, Clairvest also paid a special dividend in each year of \$0.7016, \$0.7105 and \$0.6833 per share respectively.

Subsequent to year end, Clairvest declared an annual ordinary dividend of \$0.10 per share, and a special dividend of \$0.7830 per share. The dividends will be payable to common shareholders of record as of July 4, 2025. The dividend will be paid on July 25, 2025. Both dividends are eligible dividends for Canadian income tax purposes.

CRITICAL ACCOUNTING ESTIMATES

For a discussion of all material accounting policies, refer to *note 2* to the consolidated financial statements.

Determination of investment entity

The Company has determined that it and its various subsidiaries have met the definition of an investment entity under IFRS 10. As discussed previously and in accordance with IFRS 10, the Company is an entity that: "obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis." In addition, the Company may earn fee income from the provision of investment-related services to external parties. The Company has historically invested alongside third-party capital in the CEP Funds that it manages. In determining its status as an investment entity, the Company has determined that fair value is the primary measurement attribute used to monitor and evaluate its investments.

Fair value of financial instruments

When a financial asset or liability is initially recognized, its fair value is generally the value of consideration paid or received. Acquisition costs relating to corporate investments are not included as part of the cost of the investment. Subsequent to initial recognition, the fair value of an investment quoted in an active market is generally the bid price on the principal exchange on which the investment is traded. In determining the fair value for such investments, the Company considers the nature and length of the restriction, business risk of the investee company, its stage of development, market potential, relative trading volume and price volatility. Additionally, there are several other factors the Company considers in determining the value at which to carry an investment quoted in an active market, including factors that may be unique to Clairvest and its business model. These factors can and do sometimes include, *inter alia*, the amount of public float and the depth of market liquidity for a particular stock, the size of our position and the amount of time it would take to dispose of our position at acceptable prices, any applicable lock-up or other contractual restrictions, whether or not Clairvest is an affiliate of the issuer of the securities, whether or not Clairvest has registration rights, the availability of safe harbor from registration requirements for resales of our position, and whether or not the securities are restricted securities or control securities. As a result of these factors, Clairvest's internal valuation could differ from that of other investors. Where Clairvest's internal valuation differs from the publicly traded price of a company's shares, Clairvest's internal valuation in no

way reflects a disagreement with the publicly traded price. Estimated costs of disposition are not included in the fair value determination.

In the absence of an active market, the fair values are determined by management using the appropriate valuation methodologies after considering the history and nature of the business, operating results and financial conditions, the general economic, industry and market conditions, capital market and transaction market conditions, contractual rights relating to the investment, public market comparables, private market transaction multiples and, where applicable, other pertinent considerations. The process of valuing investments for which no active market exists is inevitably based on inherent uncertainties and the resulting values may differ from values that would have been used had an active market existed. The amounts at which Clairvest's privately held investments could be disposed of may differ from the fair value assigned and the differences could be material. Estimated costs of disposition are not included in the fair value determination.

A change to an estimate with respect to Clairvest's privately held corporate investments or publicly traded corporate investments would impact corporate investments and net investment loss.

Recognition of carried interest and corresponding expenses

The Company recognizes carried interest from Clairvest Equity Partners III and IV on its consolidated statements of financial position which is based on the fair values of the financial instruments held by those funds. As discussed previously, fair values of certain financial instruments are determined using valuation techniques which by their nature involve the use of estimates and assumptions. Changes in the underlying estimates and assumptions could materially impact the determination of the fair value of these financial instruments. Imprecision in determining fair value using valuation techniques may affect the calculation of carried interest receivable and the resulting accrued liabilities for future payouts relating to these carried interest receivables at the statements of financial position date. In accordance with IFRS 15, the Company would only recognize carried interest from Clairvest Equity Partners III and IV in the event a significant reversal during a future period is highly improbable. The carried interest from Clairvest Equity Partners V, VI and VII and the amounts ultimately payable to the limited partners of the corresponding MIP partnerships are accounted for at fair value through profit or loss in accordance with IFRS 10 and included in Corporate Investments.

Deferred income taxes

The process of determining deferred income tax assets and liabilities requires management to exercise judgment while considering the anticipated timing of disposal of corporate investments, and proceeds thereon, tax planning strategies, changes in tax laws and rates, and loss carryforwards. Deferred income tax assets are only recognized to the extent that in the opinion of management, it is probable that the deferred income tax assets will be realized. A change to an accounting estimate with respect to deferred income taxes would impact deferred income tax liability and income tax expense.

TRANSACTIONS WITH RELATED PARTIES

Clairvest is entitled to other various entitlements from its acquisition entities as described in *note 10* to the condensed consolidated financial statements.

As at March 31, 2025, Clairvest had accounts receivable from its investee companies totalling \$8.2 million, from CEP IV totalling \$25 thousand, from CEP IV-A totalling \$0.1 million, from CEP V totalling \$0.4 million, from CEP V India totalling \$2.3 million, from CEP VI totalling \$5.2 million, from CEP VI-A totalling \$6.6 million, from CEP VI-B totalling \$4.2 million, from CEP VII totalling \$11.8 million, from CEP VII-A totalling \$10.6 million and CEP VII-B totalling \$14.2 million. Additionally, acquisition entities of Clairvest which were not consolidated in accordance with IFRS held receivables from CEP III totalling \$9 thousand, from CEP IV totalling \$35 thousand and from CEP V totalling \$11 thousand.

In addition, the Company advances loans to its acquisition entities, the CEP Funds and short-term loans to investee companies. During fiscal 2025, the Company advanced net loans of \$29.3 million, such that \$42.9 million in loans remained outstanding as at March 31, 2025. Further details are described in *note 10(f)* to the consolidated financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

As at, and for the year ended, March 31, 2025

June 25, 2025

As at March 31, 2025, Clairvest had advanced share purchase loans to certain employees of Clairvest totalling \$8.1 million. The loans are interest bearing, have full recourse to the individual and are collateralized by the common shares of Clairvest owned by the employees with a market value of \$9.5 million. None of these loans were made to key management. Interest income of \$0.3 million was earned on these loans during the fiscal year.

Key management at Clairvest includes the Chief Executive Officer ("CEO"), the President and its directors. The CEO and the President are entitled to annual discretionary cash bonuses of up to 175% of their individual annual salary based on individual performance. There is also an annual objective cash bonus which is based on Clairvest's Bonus Program, the stock option plan, the BVAR plan and the EDSU plan. Total aggregate cash compensation paid under these plans to the CEO and the President during fiscal 2025 was \$3.5 million. As at March 31, 2025, the total amounts payable to the CEO and the President under the aforementioned plans was \$15.8 million. As at March 31, 2025, the total amounts payable to the directors of Clairvest under the DSU, ADSU and Non-Voting Option plans was \$17.2 million.

During fiscal 2025, Clairvest earned \$0.4 million in distributions and interest income and \$5.8 million in advisory and other fees from its investee companies. Additionally, acquisition entities of Clairvest which were not consolidated in accordance with IFRS earned \$4.1 million in distributions and interest income.

Clairvest and a related party of Clairvest, through a limited partnership, owns an aircraft that is available for use by both parties. Clairvest and the related party each hold a 50% limited partnership interest. As Clairvest, through a wholly owned subsidiary, is the general partner of the limited partnership, Clairvest has recognized 100% of the net book value of the aircraft and a liability for the 50% ownership held by the related party. The cost of the aircraft had been included in fixed assets and the liability in accounts payable and accrued liabilities.

OFF-STATEMENTS OF FINANCIAL POSITION ARRANGEMENTS

Clairvest has committed a total of \$55.5 million in various Wellington Financial funds, all of which was unfunded as at March 31, 2025. As a result of the sale of Wellington Financial to CIBC in January 2018, these Wellington Financial funds are in the process of being wound up and may no longer invest in new investments.

Clairvest has agreed to guarantee up to \$5.0 million to support a credit facility provided to Brunswick Bierworks by its bank. Clairvest would assume the lender's security position that supports the loans provided by the lender should it be called and intends to allocate any amounts called under this guarantee to CEP VI Co-Invest, CEP VI, CEP VI-A and CEP VI-B on a pro-rata basis in accordance with their respective capital commitments in CEP VI.

Clairvest, together with CEP VI, CEP VI-A and CEP VI-B, in support of the credit facility provided by various banks to New Hampshire Gaming, has guaranteed to fund any and all cost overruns during the construction of a large-scale historical horse racing facility by New Hampshire Gaming, as well as operating deficiencies of the new facility for a specified period of time and up to US\$15.0 million. Additionally, Clairvest, together with CEP VI, CEP VI-A and CEP VI-B had entered an agreement with the other investor of New Hampshire Gaming to indemnify 50% of any guarantees funded. Clairvest intends to allocate any amounts called under these guarantees to CEP VI Co-Invest, CEP VI, CEP VI-A and CEP VI-B on a pro-rata basis in accordance with their respective capital commitments in the CEP VI Fund.

During fiscal 2025, Clairvest agreed to a waiver of general partner priority distributions and management fees with CEP VI, CEP VI-A and CEP VI-B totalling US\$5.5 million. As at March 31, 2025, US\$4.3 million of these amounts have been waived.

In connection with its normal business operations, Clairvest and its investee companies may, from time to time, be involved in legal proceedings, including regulatory investigations, in which claims for monetary damages may be asserted. Clairvest may accrue a liability if, in the opinion of management, it is both probable that costs will be incurred to resolve the matter, and an estimate can be made of the amount of the obligation. While there is inherent difficulty in predicting the outcome of these matters, based on our current knowledge, management does not expect these matters, individually or in aggregate, to have a material adverse effect on its financial statements.

RISK MANAGEMENT

The private equity investment business involves accepting risk for potential return and is therefore affected by a number of risk factors. These factors, categorized as market risk, investing process risk and other risks, are described below. Additional risks not currently known to us or that we currently believe to be immaterial may also have a material adverse effect on future business of the Company.

Market risks***Fair value risk***

Fair value risk includes exposure to fluctuations in the fair market value of the Company's investments. The Company's objective is to invest in long-term private equity investments and its holdings may include publicly traded companies which originated from its private equity investments. These companies will likely exhibit share price volatility such that the publicly traded share price may not be the best proxy of value. The Company's investments in these public companies may trade at share prices which are not indicative of the Company's realizable value due to factors including illiquidity of the security and potential adverse consequences when a significant shareholder sells its position. Accordingly, when the Company liquidates the investments in these types of public company shares, its ultimate realized proceeds may be materially different than the valuation at the end of any reporting period which is based on the publicly traded share price at that time and subject to certain adjustments as warranted.

Included in corporate investments are investee companies for which the fair values have been estimated based on assumptions that may not be supported by observable market prices. The most significant unobservable inputs for fair value measurement is either revenue or earnings before interest, taxes, depreciation and amortization ("EBITDA") and the multiple which is applied to either revenue or EBITDA in each individual investee company. In determining the appropriate multiple, Clairvest considers i) public company multiples for companies in the same or similar businesses; ii) where information is known and believed to be reliable, multiples at which recent transactions in the industry occurred; and iii) multiples at which Clairvest invested directly or indirectly in the company, or for follow-on investments or financings. The resulting multiple is adjusted, if necessary, to consider differences between the investee company and those the Company selected for comparisons and factors include public versus private company, company size, same versus similar business, as well as with respect to the sustainability of the company's earnings and current economic environment. Revenue or earnings multiples used are based on public company valuations as well as private market multiples for comparable companies. Revenues are based on current run-rates adjusted for non-recurring items. Earnings are based on the last twelve-month EBITDA and, if necessary, adjusted for any non-recurring items such as restructuring expenses and annualized pro-forma adjustments from recently completed acquisitions. Adjustments to revenue or EBITDA may also consider forecasted impacts arising from the current economic environment or recent developments of the investee company.

The Company's objective is to invest in long-term private equity investments and its holdings may include publicly traded companies which originated from its private equity investments. These companies will likely exhibit share price volatility such that the publicly traded share price may not be the best proxy of value. The Company's investments in these public companies may trade at share prices which are not indicative of the Company's realizable value due to factors including illiquidity of the security and potential adverse consequences when a significant shareholder sells its position. Accordingly, when the Company liquidates the investments in these types of public company shares, its ultimate realized proceeds may be materially different than the valuation at the end of any reporting period which will be based on the publicly traded share price at that time.

The potential effects to the carrying value of the Company's investments are further described in *note 18* to the consolidated financial statements.

Clairvest may also use information with respect to recent transactions for valuations of private equity investments. When fair value is determined based on recent transaction information, this value is the most representative indication of

fair value for a period of up to 12 months from the date of the investment. The fair value of corporate bonds, debentures or loans is primarily determined using a discounted cash flow technique. This technique uses observable and unobservable inputs such as discount rates that take into account the risk associated with the investment as well as future cash flows. For those investments valued based on recent transactions and discounted cash flows, Clairvest has determined that there are no reasonable alternative assumptions that would change the fair value materially as at March 31, 2025.

The Company's corporate investment portfolio was diversified across 21 investee companies in 10 industries as at March 31, 2025. The Company has considered current economic events and indicators in the valuation of its investee companies.

Interest rate risk

Fluctuations in interest rates affect the Company's income derived from its treasury funds. For financial instruments which yield a floating interest rate, the income received is directly impacted by the prevailing interest rate. The fair value of financial instruments which yield a fixed interest rate would change when there is a change in the prevailing market interest rate. The Company manages interest rate risk on its treasury funds by conducting activities in accordance with the fixed income securities policy that is approved by the Audit Committee. Management's application of this policy is regularly monitored by the Audit Committee.

The potential effect on the Company's treasury funds from fluctuations in interest rates are further described in *note 17* to the consolidated financial statements.

Certain of the Company's corporate investments are also held in the form of debentures and loans. Significant fluctuations in market interest rates can have a material impact on the carrying value of these investments.

Clairvest's investee companies are subject to interest rate risk. A significant change in interest rates can materially increase the borrowing cost for these investee companies and in turn cause a negative impact to the profitability of these companies, which could have a material impact to the Company's fair value of these corporate investments. The Company manages this risk through oversight responsibilities with existing investee companies and may suggest these investee companies enter swap derivatives with their banking counterparties to hedge against this risk.

Currency risk

The Company has implemented a hedging strategy because it has, directly and indirectly, several investments outside of Canada, currently in the United States and India. The Company has also advanced loans to investee companies and the Clairvest Equity Partners VI and Clairvest Equity Partners VII which are denominated in foreign currency. The general partner priority distributions and management fees for Clairvest Equity Partners VI and Clairvest Equity Partners VII are denominated in United States Dollars whereas the Company's overhead costs are in Canadian dollars. In order to limit its exposure to changes in the value of foreign denominated currencies relative to the Canadian dollar, Clairvest and its acquisition entities, subject to certain exceptions, entered foreign exchange hedging positions against these foreign denominated currencies. As at March 31, 2025, the Company's material foreign exchange exposure comprised its Indian rupee-denominated balances as they are unhedged. In addition, there is a timing difference between the consolidated statements of financial position date and the investment valuation date given the timing of which information is available to make this determination. This could result in a delay in the implementation of the Company's hedging strategy. Accordingly, a significant depreciation in value in these currencies could result in a material impact to the performance of Clairvest, its investment portfolio and the carried interest the Company could earn from the CEP Funds.

A number of investee companies are subject to foreign exchange risk. A significant change in foreign exchange rates can have a significant impact on the profitability of these entities and in turn the Company's carrying value of these corporate investments, and could impact the carried interest the Company could earn from the CEP Funds. The Company manages this risk through oversight responsibilities with existing investee companies and by reviewing the financial condition of investee companies regularly.

Commodity price risk

Certain Clairvest's investee companies are subject to price fluctuations in commodities. Clairvest understands the risk of investing in cyclical industries which are largely tied to commodity prices and takes such risk into account in making these investments. The Company manages this risk through oversight responsibilities with existing investee companies and by reviewing the financial condition of investee companies regularly.

Investing process risks***Competition risk***

Clairvest and the CEP Funds compete for the acquisition of investments with many other investors, some of which may have greater depth of investment experience in particular industries or segment or greater financial resources. There may be intense competition for investments in which Clairvest intends to invest, and such competition may result in less favorable investment terms than would otherwise be the case. There can, therefore, be no assurance that the investments ultimately acquired by Clairvest will meet all the investment objectives of Clairvest, or that Clairvest will be able to invest all of the capital it has committed to invest alongside the CEP Funds. The Company manages this risk through a disciplined approach to investing its capital and that of the CEP Funds and has strict investment policies where investments above a certain threshold require the approval of the Board of Directors.

Uncompleted and unspecified investment risk

The due diligence of each specific investment opportunity that Clairvest looks at and the negotiation, drafting and execution of the relevant agreements require substantial management time and attention and may incur substantial third-party costs. In the event that Clairvest elects not to complete a specific investment, the costs incurred up to that point for the proposed transaction are often not recoverable by Clairvest and the CEP Funds. Furthermore, in the event that Clairvest reaches an agreement relating to a specific investment, it may fail to complete such an investment for any number of reasons, including those beyond Clairvest's control. Any such occurrence could similarly result in a financial loss to Clairvest and the CEP Funds due to the inability to recoup any of the related costs incurred to complete a transaction. A shareholder must rely upon the ability of Clairvest's management in making investment decisions consistent with its investment objectives and policies. Shareholders will not have the opportunity to evaluate personally the relevant economic, financial and other information which is utilized by Clairvest in its selection of investments.

Minority investment risk

Clairvest and the CEP Funds may make minority equity investments in entities in which they do not legally control all aspects of the business or affairs of such entities. As at March 31, 2025, 10 of the 21 investments made by Clairvest and the CEP Funds were minority equity investments. In all investments, Clairvest monitors the performance of each investment, maintains an ongoing dialogue with each investee's management team and seeks board representation and negative controls as conditions of each investment.

Gaming investment risk

As at March 31, 2025, Clairvest's exposure to gaming investments represented 32.4% of its net book value. In particular, Clairvest's investment in Head Digital Works and Delaware Park represented 10.2% and 8.5%, respectively, of its net book value. These investments are subject to the risks of any other investment but have heightened exposure to political and regulatory risk whereby a change in the political or regulatory regime governing the gaming industry in a particular jurisdiction where Clairvest's gaming assets are located, including those internationally, could have an impact on the ultimate returns of that investment. In addition, many of these investments involve the construction of a gaming facility whereby not only is Clairvest underwriting the risk of completing the facility on budget, but it is also relying on forecasted gaming revenue, versus historical results, which is only a best estimate. While a project is in construction and for a specified

period thereafter, the owners of a newly constructed gaming facility may have to guarantee some or all of the bank facility or agree to fund any operating shortfall. The Company manages this risk through oversight responsibilities with existing investee companies and by reviewing the financial condition of investee companies regularly. Historically, Clairvest has been able to manage all these risks but past performance of Clairvest provides no assurance of future success.

Risks upon sale of investments

In connection with the disposition of an investee company, Clairvest and the CEP Funds may be required to make representations about the business and financial affairs of the business. Clairvest and the CEP Funds may also be required to indemnify the purchasers of such investee companies to the extent that any such representation turns out to be incorrect, inaccurate or misleading.

Investment structure and taxation risks

Clairvest structures its investments in a manner that is intended to achieve its investment objectives. There can be no assurance that the structure of any investment will be as tax efficient as designed or that any particular tax result will be achieved, due to unanticipated tax law changes or unforeseen circumstances during the planning phase of the tax structuring. Furthermore, Clairvest's returns in respect of its investments may be reduced by withholding or other taxes imposed by jurisdictions in which Clairvest's investee companies are organized.

Other risks***Credit risk***

Credit risk is the risk of a financial loss occurring as a result of default of a counterparty on its obligations to the Company. For the year ended March 31, 2025, there were no material income effects on changes in credit risk on financial assets. The Company manages credit risk on corporate investments through thoughtful planning, strict investment criteria, significant due diligence of investment opportunities and oversight responsibilities with existing investee companies and by conducting activities in accordance with investment policies that are approved by the Board of Directors. Management's application of these policies is regularly monitored by the Board of Directors. Management and the Board of Directors review the financial condition of its investee companies regularly.

The Company is also subject to credit risk on its accounts receivable and loans receivable, a significant portion of which are with its investee companies and its CEP Funds. The Company manages this risk through its oversight responsibilities with existing investee companies by reviewing their financial conditions regularly, and through its fiduciary duty as manager of the CEP Funds and by maintaining sufficient uncalled capital for the CEP Funds to settle obligations as they come due.

The Company manages counterparty credit risk on derivative instruments by only contracting with counterparties which are Schedule 1 Canadian chartered banks.

The Company manages credit risk on its treasury funds by conducting activities in accordance with the fixed income securities policy, which is approved by the Audit Committee. The Company also manages credit risk by contracting with counterparties which are Schedule 1 Canadian chartered banks or through investment firms where Clairvest's funds are segregated and held in trust for Clairvest's benefit. With respect to the other fixed income securities under temporary investments, the Company reviews the credit quality of the counterparties through underwriting information provided by agents or brokers which are specialized in brokering these investments and in each case the Company's investment in these counterparties represents the most senior security in the counterparty's capital structure. Management's application of this policy is regularly monitored by the Audit Committee. Management and the Audit Committee review credit quality of cash equivalents and temporary investments regularly.

MANAGEMENT'S DISCUSSION AND ANALYSIS

As at, and for the year ended, March 31, 2025

June 25, 2025

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. Financial obligations arising from off-statements of financial position arrangements have been previously discussed. Accounts payable, loans payable, and derivative instruments have maturities of less than one year. Management participation liability, share-based compensation liability, and amounts accrued under the Bonus Program are only due upon cash realization or completion of the respective vesting periods. Total unfunded commitments to co-invest alongside the CEP Funds, as described were \$543.9 million as at March 31, 2025. The timing of any amounts to be funded under these commitments is dependent upon the timing of investment acquisitions, which are made at the sole discretion of the Company.

The Company manages liquidity risk by maintaining a conservative liquidity position that exceeds all liabilities payable on demand. The Company invests treasury funds in liquid assets such that they are available to cover any potential funding commitments and guarantees. In addition, the Company maintains a \$100.0 million credit facility, which was undrawn as at March 31, 2025.

As at March 31, 2025, Clairvest had treasury funds, inclusive of those held at acquisition entities, of \$457.7 million and access to \$100.0 million in credit to support its obligations and current and anticipated corporate investments. Clairvest also had access to \$1.5 billion in uncalled committed third-party capital through the CEP Funds as at March 31, 2025 to invest along with Clairvest's capital.

Conflicts of interest risk

Clairvest's primary business is that of a private equity investor investing its own capital but it also manages third-party capital through the CEP Funds. In accordance with the various fund agreements for the CEP Funds, Clairvest is required to invest alongside the CEP Funds unless the relevant CEP Fund investor committee approves such an investment to be invested by Clairvest without the CEP Funds' participation. Accordingly, Clairvest shareholders may not realize the full benefit of Clairvest investment opportunities as such opportunities are required to be shared with the CEP Funds.

Risk of CEP Fund Limited Partners' failure to meet their capital call obligations

The general partner of the CEP Funds is responsible to manage the affairs of the CEP Funds, which includes calling capital for investments made by the CEP Funds. If a limited partner of the CEP Funds fails to make the required capital contribution when due, Clairvest could be required to increase its investment under certain conditions. The general partner of the CEP Funds manages this risk through designing the terms of the CEP Funds appropriately and due diligence of potential limited partners of the CEP Funds prior to admitting them to the partnership.

Minority shareholder risks

As at March 31, 2025, Clairvest's Board of Directors and employees owned approximately 81% of Clairvest's common shares and the CEO owned or controlled over 50% of the total common shares of the Company. Accordingly, the CEO and other insider shareholders have the ability to exercise substantial influence with respect to Clairvest's affairs and can usually dictate the outcome of shareholder votes and may have the ability to prevent certain fundamental transactions.

Accordingly, Clairvest shares may be less liquid and trade at a relative discount compared to circumstances where such large shareholders did not have the ability to significantly influence or determine matters affecting Clairvest.

DERIVATIVE FINANCIAL INSTRUMENTS

The Company and its acquisition entities entered foreign exchange forward contracts as economic hedges against the fair value of its foreign-denominated investments and loans in accordance with its foreign exchange hedging policy. Foreign exchange hedging activities during fiscal 2025 are further described in *note 15* to the consolidated financial statements.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

In accordance with National Instrument 52-109, "Certification of Disclosure in Issuers' Annual and Interim Filings", issued by the Canadian Securities Administrators ("CSA"), Management has evaluated the effectiveness of Clairvest's disclosure controls and procedures as at March 31, 2025 and concluded that the disclosure controls and procedures were effective in ensuring that information required to be disclosed by Clairvest in its corporate filings is recorded, processed, summarized and reported within the required time period for the year then ended.

National Instrument 52-109 also requires certification from the CEO and the Chief Financial Officer to certify their responsibilities for establishing and maintaining internal controls with regards to the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management has evaluated Clairvest's design and operational effectiveness of internal controls over financial reporting for the year ended March 31, 2025. Management has concluded that the design of internal controls over financial reporting were effective and operated as designed as at March 31, 2025 based on this evaluation. There were no changes in internal controls during the most recent interim period that has materially affected, or is reasonably likely to materially affect, internal controls over financial reporting. The Company has not identified any weakness that has materially affected or is reasonably likely to materially affect the Company's internal control over financial reporting.

FORWARD-LOOKING STATEMENTS

A number of the matters discussed in this MD&A deal with potential future circumstances and developments and may constitute "forward-looking" statements. These forward-looking statements can generally be identified as such because of the context of the statements and often include words such as the Company "believes", "anticipates", "expects", "plans", "estimates" or words of a similar nature.

The forward-looking statements are based on current expectations and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The impact of any one risk factor on a particular forward-looking statement is not determinable with certainty as such factors are interdependent upon other factors, and management's course of action would depend upon its assessment of the future, considering all information then available.

All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. The Company assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

REGULATORY FILINGS

The Company's continuous disclosure materials, including interim filings, annual MD&A and audited consolidated financial statements, Annual Information Form, Notice of Annual Meeting of Shareholders and Proxy Circular are available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

USE OF NON-IFRS MEASURES

This MD&A contains references to "book value" and "book value per share" which are non-IFRS financial measures. Book value is calculated as the value of total assets less the value of total liabilities. Book value per share is calculated as book value divided by the total number of common shares of the Company outstanding as at a specific date. The terms book value and book value per share do not have any standardized meaning according to IFRS. There is no comparable IFRS financial measure presented in the Company's consolidated financial statements and thus no applicable quantitative reconciliation for such non-IFRS financial measure. The Company believes that the measure provides information useful to its shareholders in understanding our performance and may assist in the evaluation of the Company's business relative to that of its peers.