CLAIRVEST GROUP INC.
NOTICE TO READER
June 30, 2026
(unaudited)

NOTICE TO READER PURSUANT TO NATIONAL INSTRUMENT 51-102 – CONTINUOUS DISCLOSURE OBLIGATIONS

Under National Instrument 51-102 – Continuous Disclosure Obligations, if an auditor has not performed a review of a reporting issuer's interim financial statements, the financial statements must be accompanied by a notice indicating that they have not been reviewed by an auditor.

The Company's independent auditor has not performed a review of these interim condensed consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

CLAIRVEST GROUP INC.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(unaudited)

$000's	June 30 2026	March 31 2026
ASSETS		
Cash and cash equivalents (notes 4 and 13)	**$ 245,897**	$ 221,103
Temporary investments (note 4)	**122,776**	103,778
Accounts receivable and other assets (note 11(f))	**121,985**	97,373
Loans receivable (note 11(e))	**2,098**	49,046
Income taxes recoverable	**249**	4,365
Carried interest from Clairvest Equity Partners IV (note 8)	**37,225**	41,944
Corporate investments (note 6)	**1,011,656**	952,179
Fixed assets (note 9)	**9,661**	10,046
	$ 1,551,547	$ 1,479,834
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Accounts payable and accrued liabilities	**$ 21,129**	$ 17,568
Dividend payable	**12,926**	—
Income taxes payable	**5,983**	877
Derivative instruments liability (note 14)	**19,083**	7,606
Accrued compensation expense (notes 12 and 15(a))	**16,165**	14,551
Share-based compensation (note 12)	**70,709**	60,740
Management participation from Clairvest Equity Partners IV (note 8)	**31,609**	34,289
Deferred income tax liability	**45,686**	50,774
	223,290	186,405
Contingencies, commitments and guarantees (note 15)		
Shareholders' Equity		
Share capital (note 10)	**71,769**	71,812
Retained earnings	**1,256,488**	1,221,617
	1,328,257	1,293,429
	$ 1,551,547	$ 1,479,834

(see accompanying notes to interim condensed consolidated financial statements)

CLAIRVEST GROUP INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

$000's (except per share information)	**Quarter ended June 30 2026**	Quarter ended June 30 2025
REVENUE		
Net investment gain (notes 5 and 6)	**$ 55,760**	$ 35,982
Distributions and interest income (notes 6, 7 and 11)	**15,503**	6,444
Carried interest from Clairvest Equity Partners IV (note 8)	**(4,719)**	(595)
Dividend income	**505**	448
Management fees (note 7)	**5,750**	5,119
Advisory and other fees	**1,466**	1,452
	74,265	48,850
EXPENSES		
Employee compensation and benefits (notes 12 and 15(a))	**5,131**	5,043
Share-based compensation expenses (note 12)	**9,688**	10,359
Administration and other expenses	**2,295**	2,735
Finance and foreign exchange expenses	**5,264**	7,239
Management participation from Clairvest Equity Partners IV (note 8)	**(2,680)**	(378)
	19,698	24,998
Income before income taxes	**54,567**	23,852
Income tax expense	**6,205**	2,516
Net income and comprehensive income for the period	**$ 48,362**	$ 21,336
Basic and fully diluted net income and comprehensive income per share	**$ 3.61**	$ 1.51

(see accompanying notes to interim condensed consolidated financial statements)

CLAIRVEST GROUP INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

$000's	**Share capital**	**Retained earnings**	**Total shareholders' equity**
As at April 1, 2026	**$ 71,812**	**$ 1,221,617**	**$ 1,293,429**
Changes in shareholders' equity			
Net income and comprehensive income for the period		**48,362**	**48,362**
		1,269,979	**1,341,791**
Dividends declared ($0.9660 per share)		**(12,926)**	**(12,926)**
Purchase and cancellation of shares (note 10)	**(43)**	**(565)**	**(608)**
As at June 30, 2026	**$ 71,769**	**$ 1,256,488**	**$ 1,328,257**
As at April 1, 2025	$ 76,020	$ 1,175,571	$ 1,251,591
Changes in shareholders' equity			
Net income and comprehensive income for the period		21,336	21,336
		1,196,907	1,272,927
Dividends declared ($0.8830 per share)		(12,508)	(12,508)
Purchase and cancellation of shares	(44)	(516)	(560)
As at June 30, 2025	$ 75,976	$ 1,183,883	$ 1,259,859

(see accompanying notes to interim condensed consolidated financial statements)

CLAIRVEST GROUP INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

$000's		**Quarter ended June 30** **2026**		2025
OPERATING ACTIVITIES				
Net income and comprehensive income for the period	**$**	**48,362**	$	21,336
Add (deduct) items not involving a current cash outlay:				
Amortization of fixed assets		**385**		377
Share-based compensation		**9,688**		10,359
Deferred income tax expense (recovery)		**(5,088)**		2,125
Net investment gain		**(55,760)**		(35,982)
Carried interest and management participation from Clairvest Equity Partners IV		**2,039**		217
Non-cash items relating to foreign exchange forward contracts		**10,811**		(17,564)
Non-cash items relating to corporate investments		**(2,434)**		16,408
		8,003		(2,724)
Adjustments for:				
Net proceeds on sale (cost of acquisition) of temporary investments		**(3,287)**		2,550
Net loans repaid by acquisition entities or the CEP Funds (note 11(e))		**46,948**		8,889
Proceeds from (cost of) settlement of realized foreign exchange forward contracts		**666**		(1,372)
Investments made in investee companies or acquisition entities		**(68,354)**		(23,578)
Distribution or return of capital from investee companies or acquisition entities		**51,360**		4,689
Settlement of share-based compensation liability		**281**		318
		27,614		(8,504)
Net change in non-cash working capital balances related to operations (note 13)		**(10,215)**		(173)
Cash provided by (used in) operating activities		**25,402**		(11,401)
FINANCING ACTIVITIES				
Purchase and cancellation of shares (note 10)		**(608)**		(560)
Cash used in financing activities		**(608)**		(560)
Net increase (decrease) in cash during the period		**24,794**		(11,961)
Cash and cash equivalents, beginning of period		**221,103**		176,978
Cash and cash equivalents, end of period (note 13)	**$**	**245,897**	$	165,017
Supplemental cash flow information				
Interest received	**$**	**3,705**	$	3,299
Distributions received	**$**	**53,389**	$	5,492
Income taxes paid	**$**	**1,680**	$	3,468
Interest paid	**$**	**8**	$	174

1. NATURE OF OPERATIONS

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 ("TSX") under the symbol CVG. The Company, which operates in only one business segment, actively seeks to form mutually beneficial investments with entrepreneurial businesses.

As at June 30, 2026, Clairvest invests its own capital, and that of third parties, through the following Clairvest Equity Partnerships (the "CEP Funds"):

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

CEP IV and CEP IV-A are collectively herein referred to as Clairvest Equity Partners IV.

CEP V, CEP V-A, CEP VI, CEP VI-A, CEP VI-B, CEP VII, CEP VII-A and CEP VII-B are collectively herein referred to as Clairvest Equity Partners V, VI and VII.

Clairvest contributes financing and strategic expertise to support the growth and development of its investee companies in order to create realizable value for shareholders.

Clairvest is incorporated under the laws of the Province of Ontario. The Company's head office is located at 22 St. Clair Avenue East, Suite 1700, Toronto, Ontario, Canada, M4T 2S3.

2. MATERIAL ACCOUNTING POLICIES

Basis of presentation and adoption of new accounting standard

The unaudited interim condensed consolidated financial statements ("financial statements") of Clairvest are prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standard 34, *"Interim Financial Reporting"* ("IAS 34").

The accounting policies applied in these unaudited interim condensed consolidated financial statements are based on IFRS as issued by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee, all issued and effective as at August 14, 2026, the date the Board of Directors authorized the issuance of these unaudited interim condensed consolidated financial statements.

The disclosures contained in these unaudited interim condensed consolidated financial statements include, in general, only significant changes and transactions occurring since the Company's last year-end and are not fully inclusive of all disclosure requirements of International Financial Reporting Standards for annual financial statements. As a result, the unaudited interim condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements prepared in accordance with IFRS as at and for the year ended March 31, 2026.

The comparative figures indicated in the notes to the unaudited interim condensed consolidated financial statements are as of June 30, 2025 unless otherwise indicated.

The unaudited interim condensed consolidated financial statements have been presented on a historical cost basis, except for certain financial instruments that have been measured at fair value. The unaudited interim condensed consolidated financial statements have been prepared on a going concern basis and are presented in Canadian dollars, which is the functional currency of the Company, and all values are rounded to the nearest thousand dollars ($000’s), except where otherwise indicated.

Basis of consolidation

These consolidated financial statements have been prepared in accordance with IFRS 10, *Consolidated Financial Statements* (“IFRS 10”), and include the accounts of the Company and its consolidated subsidiaries. As discussed under critical accounting estimates, assumptions and judgments, the Company has determined it meets the definition of an investment entity.

(I) Consolidated subsidiaries

In accordance with IFRS 10, subsidiaries are those entities that provide investment-related services and that the Company controls by having the power to govern the financial and operating policies of these entities. Such entities would include those which earn priority distributions or management fees from the CEP Funds and carried interest from Clairvest Equity Partners IV. All intercompany amounts and transactions amongst these consolidated entities have been eliminated upon consolidation. The existence and effect of potential voting rights that are currently exercisable and shareholder agreements are considered when assessing whether the Company controls an entity. Subsidiaries are fully consolidated from the date on which control is obtained by the Company and are subsequently deconsolidated from the consolidated financial statements on the date that control ceases.

The following entities, which are significant in nature, do not meet the definition of an investment entity and provide investment-related services on behalf of the Company.

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

(II) Interests in unconsolidated subsidiaries (“acquisition entities”)

In accordance with IFRS 10, interests in subsidiaries other than those that provide investment-related services are accounted for at fair value through profit or loss (“FVTPL”) rather than consolidating them. As discussed under critical accounting estimates, assumptions and judgments, management exercised judgment when determining whether subsidiaries are investment entities.

The following entities, which are significant in nature, are controlled by Clairvest either directly or indirectly and are used as acquisition entities of the Company. These entities' principal place of business is in Canada.

2141788 Ontario Corporation (“2141788 Ontario”)
CVG Invest Holdings Limited Partnership (“CVG Invest”)
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”)

The Company may also use intermediate subsidiaries whose sole purpose is to hold investments for the Company and therefore are not included in the listing above.

(III) Interests in the CEP Funds

Clairvest manages and invests alongside the CEP Funds, which meet the definition of structured entities under IFRS. Clairvest provides loans to and earns priority distributions or management fees and carried interest from the CEP Funds, which are further described in *notes 7 and 8*. The Company concluded that its ownership interest in the CEP Funds do not meet the definition of control under IFRS. Accordingly, the financial positions and operating results of the CEP Funds and other funds it manages for certain co-investors are not included in Clairvest's consolidated financial statements.

Material accounting policies, new standards, interpretations and amendments

The following condensed discussion of material accounting policies, new standards, interpretations and amendments should be read in conjunction with the disclosures presented in the audited consolidated financial statements for the year ended March 31, 2026. Unless otherwise indicated, the Company has consistently applied the following accounting policies throughout all periods presented in these unaudited interim condensed consolidated financial statements, as if these policies had always been in effect.

(a) Classification and recognition of financial instruments

In accordance with IFRS 9, *Financial Instruments* ("IFRS 9") financial instruments classified as FVTPL would include cash, cash equivalents and temporary investments ("treasury funds"), loans receivable, derivative instruments and corporate investments. These financial instruments are classified at initial recognition at FVTPL on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Company. The Company does not apply hedge accounting to its derivative instruments. Accounts receivable and other assets would include balances relating to its acquisition entities, indirect investee companies ("investee companies") and the CEP Funds as well as other short-term receivables. These receivable balances are recognized at amortized cost in accordance with IFRS 9. Accounts payable and accrued liabilities are considered to be payable in respect of goods or services received up to the consolidated statement of financial position date and are recognised at amortised cost in accordance with IFRS 9.

(b) Temporary investments and corporate investments

The Company carries its temporary investments and its corporate investments at fair value. When a financial instrument 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 on an active market is generally the bid price on the principal exchange on which the investment is traded. Investments that are escrowed or otherwise restricted as to sale or transfer are recorded at a value which considers the escrow terms or other restrictions. 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 and any other factors that may be relevant to the ongoing and realizable value of the investments. The amounts at which Clairvest's publicly traded investments could be disposed of may differ from this fair value and the differences could be material. Differences could arise as the value at which significant ownership positions are sold is often different than the quoted market price due to a variety of factors such as premiums paid for large blocks or discounts due to illiquidity. 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 company transactions 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.

(c) Income recognition

Realized gains or losses on disposition of corporate investments and change in unrealized gains or losses in the value of corporate investments are calculated based on weighted average cost and are included in net investment gain or loss in the consolidated statements of comprehensive income. Management fees and advisory and other fees are recorded as income on an accrual basis when earned. Distributions and interest income are recognized on an accrual basis and dividend income is recognized on the ex-dividend date. Carried interest includes amounts receivable from Clairvest Equity Partners IV. Clairvest Equity Partners IV Fund is separately reviewed as at the consolidated statement of financial position date and an accrual for carried interest is made when the performance conditions are achieved in accordance with IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15") based on the assumption that the remaining underlying investments are realized at their estimated fair values. The fair value of the underlying investments is determined consistently with the Company's valuation methodology and is measured at the consolidated statement of financial position date. Carried interest is accrued only in the event it is highly probable that there will not be a significant reversal in future financial periods.

(d) Stock-based compensation plans

The Company's stock option plans allow for cash settlement of stock options. As the economics to choose cash or shares as settlement is the same for all holders, compensation expense is recognized over the applicable vesting period and a corresponding liability is recorded based on the fair value of the outstanding stock options at the consolidated statements of financial position dates. Fair value is measured by use of an appropriate option-pricing model. On the exercise of stock options for shares, the liability recorded with respect to the options and consideration paid by the participant is credited to share capital. On the exercise of stock options for cash, the liability is reduced and any difference between the liability accrued and the amount paid is charged to share-based compensation expense.

(e) Entitlements of partners of a limited partnership

The Company consolidates subsidiaries which include various limited partnerships as described in *note 2(I)* and the entitlements of partners of these limited partnerships that are external to the consolidated group of the Company are recorded as a liability and an expense of the Company. Accordingly, that portion of the carried interest from Clairvest Equity Partners IV which is ultimately paid to the limited partners of the corresponding MIP partnerships which are external to the consolidated group is recorded as a management participation liability and a management participation expense on the unaudited interim condensed consolidated financial statements. The amounts ultimately paid to the limited partners of the corresponding MIP Partnerships resulting from carried interest from Clairvest Equity Partners V, VI and VII are accounted for at FVTPL.

(f) Leases

Lease liabilities are measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate. Each lease payment is allocated between the repayment of the lease liability and finance expenses. Finance expenses are charged to the unaudited interim consolidated statement of comprehensive income over the lease period to produce a constant periodic rate of interest on the remaining balance of the lease liability for each period. The associated right-of-use assets were measured at an amount equal to the lease liabilities, and entirely comprised real estate premises. The right-of-use assets are included within fixed assets in the unaudited interim consolidated statement of financial position and amortized on a straight-line basis over the shorter of the asset's useful life and the lease term.

(g) Critical accounting estimates, assumptions and judgments

The preparation of the unaudited interim condensed consolidated financial statements in conformity with IFRS requires management to make estimates, assumptions and judgments that affect the reported amounts. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates could materially differ from the related actual results. The following estimates, assumptions and judgments have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next fiscal quarter:

Determination of investment entity

Judgement is required when making the determination that the Company or its various subsidiaries meet the definition of an investment entity under IFRS. In accordance with IFRS 10, an investment entity 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, IFRS 10 clarifies that an investment entity 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

Certain financial instruments are recorded in the Company's consolidated statements of financial position at values that are representative of or approximate fair value. The fair value of a financial instrument that is traded in active markets at each reporting date is determined by reference to its quoted market price or dealer price quotations. The fair values of certain other financial instruments are determined using valuation techniques. By their nature, these valuation techniques require the use of estimates and assumptions. Changes in the underlying estimates and assumptions could materially impact the determination of the fair value of a financial instrument. Imprecision in determining fair value using valuation techniques may affect net investment gain or loss reported in a particular period.

The Company assesses, at each reporting date, whether there is any objective evidence to revise the fair values of its financial instruments. The assessment of the fair value of a financial instrument requires significant judgment, where management evaluates, among other factors, the financial health and business outlook of their investees. Fair value information is presented in *note 17*.

Recognition of carried interest and corresponding expenses

The determination of the Company's unrealized carried interest recorded on the consolidated statements of financial position is based on the fair values of the financial instruments held by Clairvest Equity Partners IV. In accordance with IFRS 15, the calculated carried interest can only be recognized to the extent to which it is highly probable that there will not be a significant reversal when the relevant uncertainty is resolved. This judgement is made on a fund-by-fund basis, based on its specific circumstances, including consideration of: remaining duration of the fund, position in relation to the cash hurdle, the number of assets remaining in the fund and the potential for clawback. The actual amounts of carried interest received and paid will depend on the cash realizations of Clairvest Equity Partners IVs' portfolio investments and valuations may change significantly in future financial periods. As discussed previously, fair values of certain financial instruments are determined using valuation techniques and by their nature, 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 and the resulting accrued liabilities for future payouts relating to the carried interest as at the consolidated statement of financial position dates.

Income taxes

The determination of the Company's income and other tax liabilities requires interpretation of complex laws and regulations often involving multiple jurisdictions. Judgment is required in determining whether deferred income tax assets should be recognized on the consolidated statements of financial position. Deferred income tax assets are recognized to the extent that the Company believes it is probable that the deferred income tax asset will be realized. Furthermore, deferred income tax balances are recorded using enacted or substantively enacted future income tax rates. Changes in enacted income tax rates are not within the control of management. However, any such changes in income tax rates may result in actual income tax amounts that differ significantly from estimates recorded in deferred income tax balances.

3. CREDIT FACILITIES

As at June 30, 2026 and March 31, 2026, Clairvest maintained a $100.0 million revolving credit facility which is participated in by several Schedule 1 Canadian chartered banks. The credit facility, which had an expiry of December

2030 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 rate of 0.70% per annum on undrawn amounts. The prime rate as at June 30, 2026 was 4.45% (March 2026 – 4.45%) per annum. The amount available under the credit facility as at June 30, 2026 and March 31, 2026 was $100.0 million. No amounts were drawn on the facility during the quarter and as at June 30, 2026.

4. CASH, CASH EQUIVALENTS AND TEMPORARY INVESTMENTS ("TREASURY FUNDS")

Cash equivalents consist of deposits in investment savings accounts which have maturities of less than 90 days from the date of acquisition and are carried at fair value. As at June 30, 2026, the pre-tax weighted average yield of Clairvest's cash and cash equivalents was 2.8% (March 2026 – 2.9%) per annum. Fair value changes of cash and cash equivalents are included in net investment gain as described in *note 5.*

As at June 30, 2026, temporary investments, which are carried at fair value, comprised guaranteed investment certificates, marketable securities, limited recourse capital notes, term loans and other fixed income securities as permitted by the Company's treasury policy. Guaranteed investment certificates have maturities greater than 90 days from the date of acquisition and through to May 2029. The composition of Clairvest's temporary investments, based on their fair values, were as follows:

	June 30, 2026			March 31, 2026
$000's	**Due in 1 year or less**	**Due after 1 year**	**Total**	Total
Marketable securities	**—**	**82,837**	**82,837**	66,686
Term loans	**—**	**11,584**	**11,584**	11,331
Guaranteed investment certificates	**8,440**	**18,903**	**27,343**	24,752
Limited recourse capital notes	**—**	**1,012**	**1,012**	1,009
Total	**8,440**	**114,336**	**122,776**	103,778

Net investment gain on temporary investments for the quarters ended June 30, 2026 and 2025 comprised the following:

	Quarter ended June 30	
$000's	**2026**	2025
Marketable securities	**15,686**	6,238
Term loans	**25**	—
	15,711	6,238

During the first quarter of fiscal 2027, CVG Invest, a wholly owned acquisition entity of Clairvest, sold certain marketable securities in the open market for total proceeds of $9.1 million, generating a net realized gain of $1.1 million. Additionally, Clairvest's acquisition entities held $64.3 million (March 2026 – $89.8 million) in cash and cash equivalents and $64.4 million (March 2026 – $53.7 million) in temporary investments as described in *note 6.*

5. NET INVESTMENT GAIN

Net investment gain for the quarters ended June 30, 2026 and 2025 comprised the following:

	Quarter ended June 30	
$000's	**2026**	2025
Net investment gain on investee companies	**34,643**	16,364
Net investment gain (loss) on the fair value revaluation of acquisition entities	**(649)**	10,808
Net investment gain on corporate investments	**33,994**	27,172
Net investment gain on temporary investments	**15,711**	6,238
Net investment gain – on corporate and temporary investments	**49,705**	33,410
Carried interest from Clairvest Equity Partners V, VI and VII	**20,607**	8,317
Management participation from Clairvest Equity Partners V, VI and VII	**(14,552)**	(5,745)
	55,760	35,982

6. CORPORATE INVESTMENTS

In accordance with IFRS 10, the fair value of the Company's corporate investments includes the fair value of the net assets of its acquisition entities that are controlled by the Company. Accordingly, Clairvest's direct corporate investments comprise these acquisition entities, which invest directly or indirectly in various investee companies and other investee companies where Clairvest made an investment directly.

The following table details the fair value of Clairvest's direct investments and acquisition entities which are controlled by Clairvest but which are not part of the consolidated group:

	June 30 2026			March 31, 2026		
$000's	**Investee companies**	**Acquisition entity net assets (liabilities)**	**Total**	Investee companies	Acquisition entity net assets (liabilities)	Total
Held directly by Clairvest Group Inc.	**3**	**—**	**3**	3	—	3
Held through the following acquisition entities						
2141788 Ontario [(1)]	**39,989**	**118,196**	**158,185**	31,361	124,762	156,123
CVG Invest [(2)]	**—**	**8,365**	**8,365**	—	14,702	14,702
CEP IV Co-Invest	**149,126**	**1,116**	**150,242**	150,029	944	150,973
MIP IV	**2,045**	**(12)**	**2,033**	2,056	(6)	2,050
CEP V Co-Invest	**118,842**	**(13,540)**	**105,302**	101,125	(8,903)	92,222
Clairvest GP V	**10,615**	**35,030**	**45,645**	9,033	30,341	39,374
MIP V	**2,548**	**(39)**	**2,509**	2,167	(31)	2,136
CEP VI Co-Invest	**328,298**	**(27,668)**	**300,630**	352,058	(23,731)	328,327
Clairvest SLP VI	**42,716**	**72,773**	**115,489**	45,805	67,732	113,537
MIP VI	**5,497**	**(13)**	**5,484**	5,897	(1)	5,896
CEP VII Co-Invest	**105,022**	**(3,505)**	**101,517**	48,470	(18,082)	30,388
Clairvest SLP VII	**7,324**	**(4)**	**7,320**	4,847	(4)	4,843
MIP VII	**8,203**	**89**	**8,292**	10,857	92	10,949
Other	**—**	**640**	**640**	—	656	656
Total	**820,228**	**191,428**	**1,011,656**	763,708	188,471	952,179

(1) 2141788 Ontario is a wholly owned acquisition entity of Clairvest and is a limited partner of CEP V Co-Invest, and CEP VII Co-Invest.

(2) CVG Invest is a wholly owned acquisition entity of Clairvest which holds certain marketable securities.

Clairvest's relationship with CEP IV Co-Invest and MIP IV, CEP V Co-Invest, Clairvest GP V and MIP V, and CEP VI Co-Invest, Clairvest SLP VI and MIP VI, and CEP VII Co-Invest, Clairvest SLP VII and MIP VII are described in *notes 11(a), 11(b), 11(c), and 11(d)*.

During the first quarter of fiscal 2027, CEP VI Co-Invest realized on its investment in Star Waste, an investment in the environmental services industry. CEP VI Co-Invest received cash proceeds of US$36.2 million (C$49.9 million) on the sale of its equity interest, compared to a cost of US$13.5 million (C$17.5 million). In conjunction with the sale, CEP VI Co-Invest also received full repayment of the loan and accrued interest totalling US$1.3 million (C$1.8 million). Accordingly, CEP VI Co-Invest declared capital distributions totalling US$37.8 million (C$52.1 million), US$33.0 million (C$45.4 million) of which was received by Clairvest and the remaining US$4.8 million (C$6.7 million) was received by Clairvest SLP VI and MIP VI. Following the distributions received from CEP VI Co-Invest, SLP VI declared a capital distribution of US$4.2 million (C$5.9 million) and MIP VI declared an income distribution of US$0.6 million (C$0.8 million) to Clairvest during the first quarter of fiscal 2027.

Also during the first quarter of fiscal 2027, CEP VII Co-Invest made three investments totalling US$42.8 million (C$58.6 million). Accordingly and in addition to a deposit previously made by CEP VII Co-Invest for a potential gaming investment at the end of fiscal 2026, CEP VII Co-Invest called capital totalling US$55.2 million (C$76.7 million), US$49.2 million (C$68.4 million) of which was funded by Clairvest and the remaining US$6.0 million (C$8.3 million) was funded by 2141788 Ontario.

The following table details the assets and liabilities included in the determination of the fair value of the net assets of acquisition entities excluding the investee companies held by these acquisition entities.

$000's	June 30 2026	March 31 2026
Assets		
Cash and cash equivalents	**64,274**	89,804
Temporary investments	**64,408**	53,667
Accounts receivable and other assets	**8,878**	4,390
Income taxes recoverable	**1,416**	1,800
Carried interest from Clairvest Equity Partners V, VI and VII	**232,234**	211,627
Loans receivable	**—**	2,612
	371,210	363,900
Liabilities		
Accounts payable and accrued liabilities	**6,146**	5,253
Derivative instruments	**5,908**	2,775
Income taxes payable	**1**	371
Management participation from Clairvest Equity Partners V, VI and VII	**166,616**	152,064
Loans payable	**—**	14,130
Deferred income tax liability	**1,111**	836
	179,782	175,429
Net assets	**191,428**	188,471

Excluding the net assets from acquisition entities summarized in the table above, the fair value and the cost of the Company's corporate investments, aggregated by industry concentration, are summarized below.

	June 30, 2026			March 31, 2026		
$000's	**Fair value**	**Cost**	**Difference**	Fair value	Cost	Difference
Aerospace, defense and government services	**179,737**	**107,901**	**71,836**	174,916	107,901	67,015
Engineering consulting	**7,758**	**7,814**	**(56)**	7,610	7,814	(204)
Environmental services	**48,695**	**42,461**	**6,234**	93,934	55,064	38,870
Experience economy	**15,046**	**14,586**	**460**	—	—	—
Food and beverage	**29,064**	**17,106**	**11,958**	28,015	17,106	10,909
Gaming	**378,426**	**153,717**	**224,709**	302,112	115,958	186,154
Insurance services	**20,688**	**—**	**20,688**	20,294	—	20,294
Life science services	**3,366**	**9,900**	**(6,534)**	3,270	9,900	(6,630)
Medical practice management	**88,378**	**36,917**	**51,461**	75,482	36,917	38,565
Renewable energy	**43,843**	**53,792**	**(9,949)**	52,948	52,213	735
Other investments	**5,227**	**2,199**	**3,028**	5,127	2,199	2,928
	820,228	**446,393**	**373,835**	763,708	405,072	358,636

During the first quarter of fiscal 2027, the aggregate fair value of Clairvest's investee companies increased by $56.5 million, comprised primarily $60.2 million in new and follow-on investments, $37.8 million in net unrealized gain in investee companies, foreign exchange revaluation gains totalling $10.8 million before consideration of the foreign exchange hedging program, net of realization of investment in Star Waste which had a carrying value of $52.3 million as at March 31, 2026. The new investments made by Clairvest, through CEP VII Co-Invest, were as follows: one new investment in environmental services for $6.2 million, one new investment in experience economy for $14.6 million and one new investment in gaming for $37.8 million. Also during the first quarter of fiscal 2027, Clairvest, through CEP VI Co-Invest, made a follow-on investment of $1.6 million in NovaSource, an investment in the renewable energy industry.

The cost and fair value of investee companies do not reflect foreign exchange gains or losses on these foreign exchange forward contracts (refer to *note 14*). For those investments which were hedged by acquisition entities, the fair value of these foreign exchange forward contracts was included in the net assets (liabilities) of these acquisition entities.

The following table summarizes, by industry concentration, the net investment gain or loss on investee companies for the quarters ended June 30, 2026 and 2025. The net investment gain or loss is inclusive of the impact on the foreign exchange hedging activities related to these investments.

Quarter ended June 30	2026				2025
$000's	Net realized gains (losses)	Net unrealized gains (losses)	Foreign exchange gains (losses)[1]	Total	Total
Aerospace, defense and government services	**—**	**4,147**	**(192)**	**3,955**	(254)
Engineering consulting	**—**	**—**	**1**	**1**	(45)
Environmental services	**(270)**	**—**	**(108)**	**(378)**	1,149
Experience economy	**—**	**—**	**14**	**14**	—
Food and beverage	**—**	**1,050**	**—**	**1,050**	1,581
Gaming	**311**	**31,416**	**(1,383)**	**30,344**	9,977
Insurance services	**(63)**	**393**	**—**	**330**	2,473
Life science services	**—**	**—**	**(7)**	**(7)**	(17)
Medical practice management	**—**	**11,430**	**(249)**	**11,181**	(510)
Renewable energy	**—**	**(10,665)**	**(1,174)**	**(11,839)**	606
Technology services	**(108)**	**—**	**—**	**(108)**	1,799
Other investments	**—**	**—**	**100**	**100**	(395)
Net investment gain (loss) on investee companies	**(130)**	**37,771**	**(2,998)**	**34,643**	16,364

(1) Inclusive of foreign exchange hedging activities

The Company and its acquisition entities enter foreign exchange forward contracts as economic hedges against the fair value of its foreign currency-denominated investments and loans in accordance with its foreign exchange hedging policy. During the first quarter of fiscal 2027, the net impact of foreign exchange on the investee companies after consideration of foreign exchange hedging activities included a foreign exchange loss of $3.0 million (2026 – $2.3 million) on U.S. dollar denominated investments.

7. GENERAL PARTNER PRIORITY DISTRIBUTIONS AND MANAGEMENT FEES

Clairvest derives revenue from its investment management services provided to the CEP Funds in the form of general partner priority distributions or management fees. The priority distributions and management fees are charged as a percentage of committed capital on the most recent CEP Fund and of invested capital less write-downs on the other CEP Funds. The priority distributions and management fees received by Clairvest are reduced proportionately by fees earned by Clairvest from corporate investments of the CEP Funds and other amounts as provided in the respective Limited Partnership Agreements.

For the quarters ended June 30, 2026 and 2025, Clairvest recorded general partner priority distributions and management fees from the CEP Funds as follows:

Priority Distributions

$000's	2026	2025
CEP IV	**290**	302
CEP V	**225**	362
CEP VI	**491**	138
CEP VII	**1,804**	1,866
	2,810	2,668

Management Fees

$000's	2026	2025
CEP IV-A and related entities	**427**	428
CEP V-A	**45**	80
CEP VI-A	**688**	193
CEP VI-B	**437**	123
CEP VII-A	**1,774**	1,835
CEP VII-B	**2,379**	2,460
	5,750	5,119

8. CARRIED INTEREST AND MANAGEMENT PARTICIPATION

As governed by the respective CEP Fund Limited Partnership Agreements, certain Clairvest consolidated subsidiaries are entitled to participate in distributions equal to 20% of all net gains ("carried interest"), which is subject to the respective investors of each CEP Fund achieving a minimum net return on their investment. On Clairvest Equity Partners VI and Clairvest Equity Partners VII, the carried interest increases from 20% to 25% once their investors achieve a net return of two times their aggregate capital contributions.

For each CEP Fund, Clairvest and Clairvest management are entitled to a carried interest through their limited partnership interests in the various MIP Partnerships. Clairvest management are also entitled to a carried interest from the various CEP Co-Invest Partnerships as governed by the respective Limited Partnership Agreements. The amount of carried interest Clairvest and Clairvest management are entitled to receive is described below.

As described in *note 2(e)*, Clairvest records the carried interest from Clairvest Equity Partners IV and records an expense and a liability on that portion of the carried interest which is payable to Clairvest management.

Carried interest from Clairvest Equity Partners IV for the quarters ended June 30, 2026 and 2025 comprised the following:

$000's	**2026**	2025
Net change in unrealized carried interest	**(4,719)**	(595)
	(4,719)	(595)

The following tables detail the carried interest received from Clairvest Equity Partners IV and management participation paid for the quarters ended June 30, 2026 and 2025 and the corresponding receivable and payable balances as at the respective condensed consolidated statement of financial position dates:

	Realized carried interest received during		**Unrealized carried interest, as at**	
	Quarter ended June 30		**June 30**	**March 31**
$000's	**2026**	**2025**	**2026**	**2026**
CEP IV and related entities	**—**	—	**32,133**	36,778
CEP IV-A	**—**	—	**5,092**	5,166
	—	—	**37,225**	41,944

	Management participation paid during		**Management participation payable, as at**	
	Quarter ended June 30		**June 30**	**March 31**
$000's	**2026**	**2025**	**2026**	**2026**
CEP IV and related entities	**—**	—	**16,656**	19,211
CEP IV-A	**—**	—	**2,646**	2,687
CEP IV Co-Invest	**—**	—	**12,307**	12,391
	—	—	**31,609**	34,289

In accordance with IFRS 10, the carried interest from Clairvest Equity Partners V, VI and VII and the corresponding management participation has been included in net investment gain as described in *note 5*. Carried interest from Clairvest Equity Partners V, VI and VII for the quarters ended June 30, 2026 and 2025 comprised the following:

	Quarter ended June 30	
$000's	**2026**	2025
Net change in unrealized carried interest	**20,607**	8,317
	20,607	8,317

The following table details the carried interest receivable from Clairvest Equity Partners V, VI and VII and management participation paid for the quarters ended June 30, 2026 and 2025 and the corresponding receivable and payable balances as at the respective condensed consolidated statements of financial position dates, which have been included in corporate investments:

$000's	Realized carried interest received during Quarter ended June 30 2026	2025	Unrealized carried interest, as at June 30 2026	March 31 2026
CEP V	—	—	**58,813**	51,100
CEP V-A	—	—	**11,690**	9,998
CEP VI	—	—	**48,773**	45,393
CEP VI-A	—	—	**69,146**	64,351
CEP VI-B	—	—	**43,812**	40,785
	—	—	**232,234**	211,627

$000's	Management participation paid during Quarter ended June 30 2026	2025	Management participation payable, as at June 30 2026	March 31 2026
CEP V	—	—	**29,407**	25,550
CEP V-A	—	—	**5,845**	4,999
CEP VI	—	—	**26,825**	24,966
CEP VI-A	—	—	**38,030**	35,393
CEP VI-B	—	—	**24,097**	22,432
CEP V Co-Invest	—	—	**12,542**	10,908
CEP VI Co-Invest	—	—	**29,870**	27,816
	—	—	**166,616**	152,064

9. FIXED ASSETS

The composition of Clairvest's fixed assets was as follows:

$000's	Aircraft[1]	IT equipment	Furniture, fixtures and equipment	Leasehold improvements	Right-of-use asset[2]	Total
As at June 30, 2026						
Cost	**7,395**	**16**	**526**	**1,733**	**10,237**	**19,907**
Accumulated amortization	**(5,455)**	**(16)**	**(383)**	**(884)**	**(3,508)**	**(10,246)**
Net book amount	**1,940**	**—**	**143**	**849**	**6,729**	**9,661**
As at March 31, 2026						
Cost	7,395	16	526	1,733	10,237	19,907
Accumulated amortization	(5,248)	(16)	(372)	(860)	(3,365)	(9,861)
Net book amount	2,147	—	154	873	6,872	10,046

(1) A corresponding payable equal to 50% of the net book value of the aircraft had been recorded to reflect the ownership interest of the related parties.

(2) As a result of adopting *IFRS 16: Leases*, Clairvest included an accrued liability resulting from future minimum annual lease payments for the use of office space. $1.0 million is due within one year, $4.3 million due after one year but no more than five years and $3.5 million due after five years. Refer to *note 15(d)* for further details.

10. SHARE CAPITAL

The Company has a normal course issuer bid ("NCIB") outstanding enabling it to make purchases of up to 693,107 common shares in the 12-month period ending March 9, 2027. During the first quarter of fiscal 2027, the Company purchased and cancelled 6,600 common shares under the NCIB for an aggregate cost of $0.5 million. In addition, the Company also purchased and cancelled 1,400 common shares for an aggregate cost of $0.1 million. The cost of these share purchases includes applicable taxes as legislated.

As at June 30, 2026, 13,380,931 (March 2026 – 13,388,931) common shares were outstanding.

The Board of Directors of the Company authorized the creation of Non-Voting Series 2 Shares ("Non-Voting Shares") which have a two times preference over the common shares. The Non-Voting Shares were authorized as part of the stock option program as described in *note 12*. No Non-Voting Shares had been issued as at June 30, 2026.

11. RELATED PARTY TRANSACTIONS

(a) CEP IV Co-Invest, an investment vehicle established in fiscal 2010, has committed to co-invest alongside CEP IV and CEP IV-A in all investments undertaken by CEP IV and CEP IV-A. CEP IV Co-Invest may only sell all or a portion of a corporate investment that is a joint investment with CEP IV and CEP IV-A if it concurrently sells a proportionate number of securities of that corporate investment held by CEP IV and CEP IV-A.

CEP IV Co-Invest's co-investment commitment is $125.0 million, $10.3 million (March 2026 – $10.3 million) of which remained unfunded as at June 30, 2026. CEP IV Co-Invest is capitalized by three limited partners, Clairvest, MIP IV, and Clairvest CEP Holdings. In accordance with the co-investment agreement, the proportion of the commitment amongst its three limited partners is at their own discretion. As at June 30, 2026, MIP IV had invested $1.6 million in CEP IV Co-Invest. Clairvest, as the general partner of MIP IV, is entitled to participate in distributions equal to the realizable value on the $1.6 million invested by MIP IV in CEP IV Co-Invest. No distribution was made from MIP IV to Clairvest during the first quarter of fiscal 2027. As at June 30, 2026, $6.4 million (March 2026 – $6.4 million) had been received by Clairvest.

(b) CEP V Co-Invest, an investment vehicle established in fiscal 2015, has committed to co-invest alongside CEP V and CEP V-A in all investments undertaken by CEP V and CEP V-A. CEP V Co-Invest may only sell all or a portion of a corporate investment that is a joint investment with CEP V and CEP V-A if it concurrently sells a proportionate number of securities of that corporate investment held by CEP V and CEP V-A.

CEP V Co-Invest's co-investment commitment is $180.0 million, $35.8 million (March 2026 – $35.8 million) of which remained unfunded as at June 30, 2026. CEP V Co-Invest is capitalized by five limited partners, Clairvest, 2141788 Ontario, Clairvest GP V, MIP V, and Clairvest CEP Holdings. In accordance with the co-investment agreement, the proportion of the commitment amongst its five limited partners is at their own discretion. As at June 30, 2026, MIP V had invested $2.4 million in CEP V Co-Invest. Clairvest, as the general partner of MIP V, is entitled to participate in distributions equal to the realizable value on the $2.4 million invested by MIP V in CEP V Co-Invest. No distribution was made from MIP V to Clairvest during the first quarter of fiscal 2027. As at June 30, 2026, $3.5 million (March 2026 – $3.5 million) had been received by Clairvest.

(c) CEP VI Co-Invest, an investment vehicle established in fiscal 2020, has committed to co-invest alongside CEP VI, CEP VI-A and CEP VI-B in all investments undertaken by CEP VI, CEP VI-A and CEP VI-B. CEP VI Co-Invest may only sell all or a portion of a corporate investment that is a joint investment with CEP VI, CEP VI-A and CEP VI-B if it concurrently sells a proportionate number of securities of that corporate investment held by CEP VI, CEP VI-A, and CEP VI-B.

CEP VI Co-Invest's co-investment commitment is US$230.0 million (C$326.8 million), US$53.7 million (C$76.3 million) (March 2026 – US$53.7 million (C$74.9 million)) of which remained unfunded as at June 30, 2026. CEP VI Co-Invest is capitalized by three limited partners, Clairvest, Clairvest SLP VI and MIP VI. In accordance with the co-investment agreement, the proportion of the commitment amongst its three limited partners is at their own discretion. As at June 30, 2026, MIP VI had invested US$2.6 million in CEP VI Co-Invest and in addition is entitled to a 9.25% carried interest in respect of CEP VI Co-Invest as described in *note 8*. Clairvest is entitled to the first US$1.1 million in carried interest received by MIP VI, and the remaining carried interest is the entitlement of the limited partners of MIP VI. Additionally, Clairvest, as the general partner of MIP VI, is entitled to participate in distributions equal to the realizable value on the US$2.6 million invested by MIP VI in CEP VI Co-Invest. Distributions totalling US$0.6 million were declared by MIP VI during the first quarter of fiscal 2027. As at June 30, 2026, US$2.2 million (March 2026 – US$1.6 million) in capital distribution had been received by Clairvest.

(d) CEP VII Co-Invest, an investment vehicle established in fiscal 2024, has committed to co-invest alongside CEP VII, CEP VII-A and CEP VII-B in all investments undertaken by CEP VII, CEP VII-A and CEP VII-B. CEP VII Co-Invest may only sell all or a portion of a corporate investment that is a joint investment with CEP VII, CEP VII-A and CEP VII-B if it concurrently sells a proportionate number of securities of that corporate investment held by CEP VII, CEP VII-A, and CEP VII-B.

CEP VII Co-Invest's co-investment commitment is US$300.0 million (C$426.3 million), US$204.8 million (C$290.9 million) (March 2026 – US$260.0 million (C$362.3 million)) of which remained unfunded as at June 30, 2026. CEP VII Co-Invest is capitalized by four limited partners, Clairvest, 2141788 Ontario, Clairvest SLP

VII and MIP VII. In accordance with the co-investment agreement, the proportion of the commitment amongst its four limited partners is at their own discretion. As at June 30, 2026, MIP VII had invested US$5.6 million in CEP VII Co-Invest and in addition is entitled to a 9.25% carried interest in respect of CEP VII Co-Invest as described in *note 8*. Clairvest is entitled to the first US$2.3 million in carried interest received by MIP VII, and the remaining carried interest is the entitlement of the limited partners of MIP VII. As at June 30, 2026, MIP VII had invested US$5.6 million in CEP VII Co-Invest. Additionally, Clairvest, as the general partner of MIP VII, is entitled to participate in distributions equal to the realizable value on the US$5.6 million invested by MIP VII in CEP VII Co-Invest. No distribution had been made by MIP VII to Clairvest as at June 30, 2026.

(e) Changes to loans receivable for the quarter ended June 30, 2026 were as follows:

$000's[1]	**April 1 2026**	**Net Loans advanced (repaid)**	**June 30 2026**
CEP V-A[2]	**154**	**—**	**154**
CEP VI[2]	**—**	**591**	**591**
CEP VI-A[2]	**—**	**827**	**827**
CEP VI-B[2]	**—**	**526**	**526**
CEP VII[2]	**10,527**	**(10,527)**	**—**
CEP VII-A[2]	**10,353**	**(10,353)**	**—**
CEP VII-B[2]	**13,882**	**(13,882)**	**—**
CEP VII Co-Invest[3]	**14,130**	**(14,130)**	**—**
	49,046	**(46,948)**	**2,098**

(1) Loans advanced by acquisition entities of the Company are included in net assets of acquisition entities which are included in corporate investments.

(2) Loans advanced bear interest at the Reference Rate in accordance with the Limited Partnership Agreement. Interest of $0.5 million (2026 – $0.7 million) was earned from loans advanced to these counterparties during the first quarter of fiscal 2027.

(3) Loans advanced to these acquisition entities are non-interest bearing.

(f) Accounts receivable and other assets comprised the following:

$000's	**June 30 2026**	**March 31 2026**
Clairvest's investee companies[1]	**26,021**	10,264
CEP IV	**12**	7
CEP IV-A	**131**	83
CEP V	**135**	—
CEP V-A	**42**	—
CEP VI[2]	**514**	905
CEP VI-A[2]	**2,300**	3,829
CEP VI-B[2]	**458**	874
CEP VII[2]	**24,337**	21,016
CEP VII-A[2]	**21,724**	18,766
CEP VII-B[2]	**29,185**	25,158
	104,859	80,902
Other accounts receivable and prepaid expenses	**7,880**	6,985
Share purchase loans	**9,246**	9,486
	121,985	97,373

(1) US$11.7 million (C$16.6 million) of which comprised interest-free short-term loan advanced to Northfield Park to facilitate closing and transition efforts.

(2) U.S Dollar denominated loans converted at the prevailing rate.

Share purchase loans to employees of the Company totalling $9.2 million (March 2026 – $9.5 million) bear interest which is paid annually, have full recourse, and are collateralized by the common shares of the Company purchased by employees with a market value of $11.0 million (March 2026 – $10.7 million). None of these loans were made to key management. Interest of $70 thousand (2026 − $67 thousand) was earned on the loans during the first quarter of fiscal 2027.

(g) During the first quarter of fiscal 2027, Clairvest earned $1.5 million (2026 – $1.5 million) in advisory and other fees from its investee companies.

(h) 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 had 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 has been included in fixed assets and the liability in accounts payable and accrued liabilities.

12. SHARE-BASED COMPENSATION AND OTHER COMPENSATION PLANS

Options granted under the Non-Voting Option Plan are exercisable for Non-Voting Shares as described in *note 10*. The Non-Voting Option Plan has a cash settlement feature. Options granted under this plan vest at a rate of one-fifth of the grant at the end of each year over a five-year period.

As at June 30, 2026, 544,536 options were outstanding, 212,552 options of which had vested. Clairvest recognizes stock-based compensation expense based upon the fair value of the outstanding stock options as at June 30, 2026 using the Black-Scholes option pricing model with the following assumptions:

As at June 30, 2026

Year of expiry	**2031**	**2030**	**2029**	**2028**	**2027**	**2026** (3)
# of options granted	**153,636**	**65,799**	**122,023**	**73,688**	**165,753**	**291,867**
# of options exercised	**—**	**—**	**748**	**2,230**	**10,210**	**269,786**
# of options forfeited	**—**	**—**	**2,060**	**7,071**	**14,044**	**22,081**
# of options outstanding	**153,636**	**65,799**	**119,215**	**64,387**	**141,499**	**—**
# of options vested	**—**	**13,151**	**47,679**	**38,529**	**113,193**	**—**
Option price(1)	**193.20**	**175.03**	**157.35**	**159.83**	**150.90**	**N/A**
Black-Scholes assumptions used						
Expected volatility	**15 %**	**15 %**	**15 %**	**15 %**	**15 %**	**N/A**
Expected forfeiture rate	**5 %**	**5 %**	**5 %**	**5 %**	**5 %**	**N/A**
Expected dividend yield	**0.15 %**	**0.15 %**	**0.15 %**	**0.15 %**	**0.15 %**	**N/A**
Risk-free interest rate	**3.05 %**	**2.95 %**	**2.85 %**	**2.71 %**	**2.47 %**	**N/A**
Expected life (years)	**5.00**	**4.00**	**3.00**	**2.00**	**1.00**	**N/A**
Liability using Black-Scholes ($'000s)(2)	**—**	**278**	**1,111**	**455**	**1,100**	**4,534**

(1) Based on two times the 5-day weighted average closing price of Clairvest common shares at date of grant and is adjusted for special dividends paid by the Company.

(2) Share price for a Clairvest common share as at June 30, 2026 was $77.60 (TSX: CVG).

(3) These options were exercised on June 30, 2026 and the liability was settled subsequent to quarter end.

As at June 30, 2026, $7.5 million (March 2026 – $6.8 million) had been accrued and included in share-based compensation liability under the Company's Non-Voting Option Plan. As at June 30, 2026, compensation payable to the directors of Clairvest included $0.5 million (March 2026 – $0.4 million) under the Non-Voting Option Plan.

The Company has an Employee Deferred Share Units ("EDSU") plan which 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 is 350,000 common shares, which represented approximately 2.6% of the outstanding number of common shares as at June 30, 2026. As at June 30, 2026, 258,705 EDSUs (March 2026 – 258,705 EDSUs) were outstanding. Accordingly, an accrual of $20.1 million (March 2026 – $19.4 million) had been included in share-based compensation liability. During the first quarter of fiscal 2027, Clairvest recognized an expense of $0.6 million (2026 – $1.6 million) with respect to EDSUs.

As at June 30, 2026, a total of 244,810 (March 2026 – 199,962) BVARs were outstanding, the accrual in respect of which was $28.9 million (March 2026 – $21.2 million) and has been included in share-based compensation liability. A further $1.4 million (March 2026 – $2.2 million) is not accrued as these BVARs have not vested.

During the first quarter of fiscal 2027, the Company granted 3,941 DSUs to its directors such that as at June 30, 2026, a total of 111,576 (March 2026 – 107,635) DSUs were held by directors of the Company, the accrual in respect of which was $9.5 million (March 2026 – $9.0 million) and has been included in share-based compensation liability. For the quarter ended June 30, 2026, Clairvest recognized an expense of $0.3 million (2026 – $1.2 million) with respect to DSUs.

As at June 30, 2026, 164,286 (March 2026 – 164,286) ADSUs were held by directors of the Company, the accrual in respect of which was $4.7 million (March 2026 – $4.4 million) and has been included in share-based compensation liability.

Compensation paid and payable to key management
In addition to the directors, key management at Clairvest are the Chief Executive Officer ("CEO") and the President, who are entitled to various discretionary and objective cash bonuses and share-based compensation. Aggregate compensation paid to the CEO and the President for the first quarter of fiscal 2027 was $0.4 million (2026 – $0.4 million). As at June 30, 2026, the aggregate compensation payable to the CEO and the President was $17.7 million (March 2026 – $14.8 million).

13. CONSOLIDATED STATEMENTS OF CASH FLOWS

Net change in non-cash working capital balances related to operations for the quarters ended June 30 are detailed as follows:

$000's	2026	2025
Accounts receivable and other assets	**(24,612)**	(2,261)
Income taxes recoverable	**4,116**	(600)
Accounts payable and accrued liabilities, excluding lease liability recognized	**3,561**	3,593
Income taxes payable	**5,106**	(2,485)
Accrued compensation expense	**1,614**	1,580
	(10,215)	(173)

Cash and cash equivalents at the statement of financial position dates comprised the following:

	June 30	March 31
$000's	2026	2026
Cash	**223,460**	207,590
Cash equivalents	**22,437**	13,513
	245,897	221,103

14. DERIVATIVE INSTRUMENTS

The Company and its acquisition entities enter 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. During the first quarter of fiscal 2027, the Company received proceeds totalling $0.7 million (2026 – paid costs totalling $1.4 million) on the settlement of realized foreign exchange forward contracts.

As at June 30, 2026, Clairvest has entered foreign exchange forward contracts as hedges against its foreign-denominated investments and loans as follows:

Foreign exchange forward contracts to sell US$349.7 million (March 2026 – US$348.2 million) at an average rate of $1.3580 Canadian per U.S. dollar (March 2026 – average rate of C$1.3661) through to May 2027. The fair value of the forward contracts as at June 30, 2026 was a loss of $19.1 million (March 2026 – $7.6 million).

The fair value of foreign exchange forward contracts entered by the Company's acquisition entities to hedge against foreign-denominated investee companies has been included in the fair value of Clairvest's investment in these acquisition entities on the consolidated statements of financial position. The net impact of foreign exchange on the investee companies are described in *note 6 and 16* under *Currency Risk.*

No collateral was funded to the counterparties for Clairvest's foreign exchange forward contracts and those of its acquisition entities as at June 30, 2026 and March 31, 2026.

15. CONTINGENCIES, COMMITMENTS AND GUARANTEES

In addition to the co-investment commitments described in *note 11*, the Company had the following contingencies, commitments, and guarantees:

(a) Clairvest had recorded a liability equal to a bonus of 10% of the after-tax cash income and realizations which are applicable but which have yet to be realized as at March 31, 2022. The Incentive Bonus Program does not apply to the income generated from investments made by Clairvest through CEP IV Co-Invest, CEP V Co-Invest, CEP VI Co-Invest and CEP VII Co-Invest and any amounts after March 31, 2022. Accordingly, the remaining accrued compensation expense liability as at June 30, 2026 which would only be payable to management when the corresponding realization events have occurred was $4.3 million (March 2026 − $4.3 million).

(b) Clairvest and the CEP VI Fund had agreed to guarantee up to $12.5 million in support of a credit facility for Brunswick Bierworks. Clairvest will assume the lender's security position that supports the loans provided by the lender should they be called and intends to allocate any amounts called under this guarantee to the CEP VI Fund Investors on a pro-rata basis in accordance with their respective capital commitments in the CEP VI Fund.

(c) 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 operating deficiencies of the large-scale historical horse racing facility ("The Nash") 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 have 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 and indemnity 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.

(d) As at June 30, 2026, the Company had an accrued liability resulting from future minimum annual lease payments for the use of office space as follows:

$000's	
Lease liability, April 1, 2026	**6,872**
Payments applied during the period	**(143)**
Lease liability, June 30, 2026	**6,729**

(1) As at June 30, 2026, the incremental borrowing rate was prime plus 1.25% per annum.

(e) In connection with its normal business operations, the Company and its investee companies may, from time to time be involved in legal proceedings, including regulatory investigations, and tax disputes, in which claims for monetary damages may be asserted. The Company 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, we do not expect these matters, individually or in aggregate, to have a material adverse effect on our financial statements.

16. RISK MANAGEMENT

The private equity investment business involves accepting risk for potential return and is therefore affected by a number of risk factors.

Fair Value Risk

Fair value risk includes exposure to fluctuations in the fair market value of the Company's investments as described in *note 17*.

The Company's corporate investment portfolio was diversified across 21 investee companies in 9 industries as at June 30, 2026. Concentration risk by industry and by jurisdiction, was as follows:

	June 30, 2026			March 31, 2026		
$000's	Canada	United States	Total	Canada	United States	Total
Aerospace, defense and government services	**141,608**	**38,129**	**179,737**	141,640	33,276	174,916
Engineering consulting	**—**	**7,758**	**7,758**	—	7,610	7,610
Environmental services	**6,242**	**42,453**	**48,695**	—	93,934	93,934
Experience economy	**—**	**15,046**	**15,046**	—	—	—
Food and beverage	**29,064**	**—**	**29,064**	28,015	—	28,015
Gaming	**—**	**378,426**	**378,426**	—	302,112	302,112
Insurance services	**20,688**	**—**	**20,688**	20,294	—	20,294
Life science services	**—**	**3,366**	**3,366**	—	3,270	3,270
Medical practice management	**—**	**88,378**	**88,378**	—	75,482	75,482
Renewable energy	**—**	**43,843**	**43,843**	—	52,948	52,948
Other investments	**3**	**5,224**	**5,227**	3	5,124	5,127
Total	**197,605**	**622,623**	**820,228**	189,952	573,756	763,708

Additionally, the Company has fair value risk on its temporary investments as it holds marketable securities in its treasury portfolio. The Company has considered current economic events and indicators in the valuation of its investee companies and its temporary investments.

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.

As at June 30, 2026, $243.5 million (March 2026 – $205.7 million) of the Company's treasury funds are held in accounts which pay interest commensurate with prime rate changes, and $27.3 million (March 2026 – $24.8 million) of the Company's treasury funds are in guaranteed investment certificates with an average remaining duration of 1.3 years (March 2026 – 1.2 years). If interest rates were higher or lower by 1.00% per annum, and assuming the renewal rates of these guaranteed investment certificates were commensurate with prime rate changes, the potential effect would have been an increase or a decrease of $0.7 million (2026 – $0.4 million) per annum to distributions and interest income on a pre-tax basis.

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 significant impact on the carrying value of these investments as described in *note 17*.

Clairvest's investee companies are subject to interest rate risk. Significant changes in interest rates can materially increase the borrowing cost of 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. The Company may also advance loans to investee companies which are denominated in foreign currencies. The general partner priority distributions and management fees for Clairvest Equity Partners VI and 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 hedging positions against these foreign-denominated currencies. In addition, there is a timing difference between the interim condensed consolidated statement of financial position date and the investment valuation date given the timing of which information is available to make this determination could result in a delay in the implementation of the Company's hedging strategy. Accordingly, significant depreciation in value of these foreign-denominated currencies could result in a material impact to the performance of Clairvest, its investment portfolio and the carried interest it 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 companies and in turn the Company's fair value of these corporate investments. The Company manages this risk through oversight responsibilities with existing investee companies and by reviewing the financial condition of investee companies regularly.

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 quarter ended June 30, 2026, there were no material income effects on changes of credit risk on financial assets. The carrying values of financial assets subject to credit exposure as at June 30, 2026 and March 31, 2026, net of any allowances for credit losses, were as follows:

	June 30, 2026			March 31, 2026		
$000's	**Clairvest**	**Acquisition entities**	**Total**	**Clairvest**	**Acquisition entities**	**Total**
Financial Assets						
Cash and cash equivalents	**245,897**	**64,274**	**310,171**	221,103	89,804	310,907
Temporary investments(1)	**39,939**	**56,043**	**95,982**	37,092	39,029	76,121
Accounts receivable(2)	**115,885**	**8,878**	**124,763**	92,213	4,390	96,603
Loans receivable(3)	**2,098**	**—**	**2,098**	34,916	2,612	37,528
Corporate investments(4)	**—**	**46,781**	**46,781**	—	49,226	49,226
	403,819	**175,976**	**579,795**	385,324	185,061	570,385

(1) Excludes marketable securities.

(2) Excludes prepaid expenses and receivables from acquisition entities

(3) Excludes loans receivable from acquisition entities

(4) Excludes net assets (liabilities) from acquisition entities

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 investee companies regularly.

The Company is also subject to credit risk on its accounts receivables and loan receivables, 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 the financial condition of investee companies 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. As at June 30, 2026, the Company and the Company's acquisition entities held derivative instruments which had net mark-to-market loss of $25.0 million (March 2026 – $10.4 million). The Company believes the counterparty risk with respect to its and its acquisition entities' derivative instruments is minimal.

The Company manages credit risk on 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. Management's application of these policies is regularly monitored by the Audit Committee. Management and the Audit Committee review credit quality of cash equivalents and temporary investments regularly.

The credit ratings of the Company's treasury funds, including those of its acquisition entities, based on the Dominion Bond Rating Services rating scale, with the exception of loans which are based on the Standard and Poor's rating scale, were as follows:

$000's	June 30, 2026 Clairvest	June 30, 2026 Acquisition entities	June 30, 2026 Total	March 31, 2026 Clairvest	March 31, 2026 Acquisition entities	March 31, 2026 Total
Cash and restricted cash	**223,390**	**64,274**	**287,664**	207,522	89,804	297,326
Money market savings accounts						
AA	**22,437**	**—**	**22,437**	13,513	—	13,513
A	**70**	**—**	**70**	68	—	68
Guaranteed investment certificates and investment savings accounts						
AA	**24,541**	**15,445**	**39,986**	22,174	15,423	37,597
AA-	**2,600**	**10,209**	**12,809**	2,578	4,138	6,716
BBB	**101**	**201**	**302**	—	—	—
Not rated	**101**	**101**	**202**	—	—	—
Limited recourse capital notes						
BBB-	**1,012**	**1,012**	**2,024**	1,009	1,009	2,018
Term loans						
Not rated	**11,584**	**—**	**11,584**	11,331	—	11,331
Other fixed income securities						
Not rated(1)	**—**	**29,075**	**29,075**	—	18,459	18,459
Total cash, cash equivalents, restricted cash and fixed income securities	**285,836**	**120,317**	**406,153**	258,195	128,833	387,028

(1) Comprised other fixed income securities as permitted by the Company's treasury policy, which in aggregate may not exceed the lesser of 10% of book value or 20% of treasury funds and with no single issue greater than 1.5% of book value.

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 statement of financial position arrangements are described in *note 15*. 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 Incentive 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 were $413.4 million as at June 30, 2026 (March 2026 − $483.4 million). 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 its 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 June 30, 2026.

As at June 30, 2026, Clairvest had treasury funds, inclusive of those held at acquisition entities, of $497.4 million (March 2026 – $468.4 million) and access to $100.0 million (March 2026 – $100.0 million) in credit to support its current and anticipated corporate investments. Clairvest also had access to $1.1 billion (March 2026 – $1.3 billion) in uncalled committed third-party capital through the CEP Funds as at June 30, 2026 to invest along with Clairvest’s capital.

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

Cash, cash equivalents, temporary investments, corporate investments, and derivative instruments are carried at fair value in accordance with the Company's accounting policy as described in *note 2(b)*. All other financial instruments, including receivables and payables, were short-term in nature.

(a) **Fair value hierarchy**

The Company classifies financial instruments measured at FVTPL according to the following hierarchy, based on the lowest level of significant input used in measuring fair value.

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	Quoted equity instruments Quoted term loans Money market and investment savings accounts
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	Quoted equity instruments which are not actively traded (i.e. significant ownership positions) Guaranteed investment certificates Quoted term loans or loans which are not actively traded
Level 3	Inputs that are not based on observable market data	Unquoted equity instruments or partnership units Term loans, debentures or loans not traded

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.

The following table details the financial instruments measured at fair value classified by the fair value hierarchy:

$000's	**June 30, 2026**				March 31, 2026
	Fair value measurements using			**Assets / liabilities at fair value**	Assets / liabilities at fair value
	Level 1	**Level 2**	**Level 3**		
Financial assets					
Cash equivalents					
Investment savings accounts	**22,437**	—	—	**22,437**	13,513
	22,437	—	—	**22,437**	13,513
Temporary investments					
Guaranteed investment certificates	—	**27,343**	—	**27,343**	24,752
Term loans	—	**11,584**	—	**11,584**	11,331
Marketable securities	**82,837**	—	—	**82,837**	66,686
Limited recourse capital notes	—	**1,012**	—	**1,012**	1,009
	82,837	**39,939**	—	**122,776**	103,778
Corporate investments	**92,548**	**424**	**918,684**	**1,011,656**	952,179
	197,822	**40,363**	**918,684**	**1,156,869**	1,069,470

For financial instruments which are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization based on the lowest level input that is significant to the fair value measurement as a whole at the end of each reporting period. Transfers between levels of fair value hierarchy are deemed to have occurred at the date of event.

(b) **Level 3: Reconciliation between opening and closing balances**

The following table details the changes in fair value measurements for instruments included in level 3 of the fair value hierarchy set out in IFRS 13:

$000's	Fair value April 1, 2026	Net investment gain included in earnings	Purchases of assets / issuances of liabilities	Sales of assets / settlements of liabilities	Fair value June 30, 2026
	For the quarter ended June 30, 2026				
Financial assets					
Corporate investments	**872,980**	**28,710**	**68,354**	**(51,360)**	**918,684**
	872,980	**28,710**	**68,354**	**(51,360)**	**918,684**

(c) Level 3: Fair value measurement based on reasonably possible alternative assumptions

While Clairvest considers its fair value measurements to be appropriate, the use of reasonable alternative assumptions could result in different fair values. On a given measurement date, it is possible that other market participants could measure a same financial instrument at a different fair value, with the valuation techniques and inputs used by these market participants still meeting the definition of fair value. The fact that different fair value measurements exist reflects the judgment, estimates and assumptions applied as well as the uncertainty involved in determining the fair value of these financial instruments. Included in corporate investments are investee companies (as described in *note 6*) for which the fair values have been estimated based on assumptions that are not supported by observable inputs. The following tables detail quantitative information on the primary valuation techniques and unobservable inputs based on the form of investment:

June 30, 2026	Valuation techniques	Significant unobservable input	Range
Unquoted equity instruments (including warrants) or partnership units	**Public company comparables**	**EBITDA and earnings multiples**	**3.0x to 15.0x**
	Recent transactions	**n/a**	**n/a**
Debentures or loans not traded or other finite set of cash flows	**Discounted cash flows**	**Discount rates**	**up to 14.0% per annum**

The most significant unobservable input 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 valuing 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 take into account 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. If the Company had used an earnings multiple for each investee company that was higher or lower by 0.5 times, the potential effect would have been an increase of $44.6 million or a decrease of $43.7 million to the carrying value of corporate investments and net investment gain, on a pre-tax basis, for the quarter ended June 30, 2026 (March 2026 – an increase of $42.1 million or a decrease of $41.2 million). The earnings multiples used are based on public company valuations as well as private market multiples for comparable companies. 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 EBITDA may also consider forecasted impacts arising from the current economic environment or recent developments of the investee company.

Clairvest may also use information about recent transactions carried out in the market 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. The fair value of term loans, debentures or loans is primarily determined using discounted cash flow technique. This technique uses observable and unobservable inputs such as discount rates that consider the risk associated with the investment as well as future cash flows. For those investments valued based on recent transactions or discounted cash flows, Clairvest has determined that there are no reasonable alternative assumptions that would change the fair value materially as at June 30, 2026 and March 31, 2026.

18. CAPITAL DISCLOSURES

Clairvest considers the capital it manages to be shareholders' equity. Clairvest also manages capital held in acquisition entities, the third-party capital committed or invested in the CEP Funds and co-investments made by other investors.

Clairvest's objectives in managing capital are to:

- Preserve a financially strong company with substantial liquidity to pursue new acquisitions and growth opportunities as well as to support its operations and the growth of its existing investee companies;
- Achieve an appropriate risk adjusted return on capital;
- Build long-term value in its investee companies to generate superior returns; and
- Have appropriate levels of committed third-party capital available to invest alongside Clairvest's capital. The management of third-party capital also provides management fees or priority distributions to Clairvest and the ability to enhance Clairvest's returns by offsetting a portion of its operating costs and by earning a carried interest.

As at June 30, 2026, Clairvest had no external capital requirements, other than as disclosed in *note 15*.

19. FUTURE CHANGES IN ACCOUNTING POLICIES

IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")
IFRS 18 was issued in April 2024 and will replace the previous IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These requirements include:

- Classification of all income and expense into specified categories and the provision of specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Disclosures on management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the effect of the above standards and amendments.

20. SUBSEQUENT EVENTS

Subsequent to quarter end, CEP VII Co-Invest made a $7.4 million investment in a company in the food and beverage industry.

Also subsequent to quarter end, CEP VII Co-Invest made a US$7.8 million investment in a company in the medical practice management industry.