



2024 Report on Forced Labour and Child Labour

This Report addresses the period from January 1, 2024, to December 31, 2024, and has been prepared in compliance with the Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada) (the “Act”). This Report is made on behalf of Ironbridge Equity Partners Management Limited.

1. Introduction

Ironbridge Equity Partners Management Limited acknowledges our responsibility to combat forced and child labour and are committed to acting ethically and with integrity and transparency. We are working to put systems and controls in place to safeguard against any form of forced or child labour occurring within our supply chain.

2. Our Business

Ironbridge Equity Partners Management Limited provides management services for eight Limited Partnerships. The purpose of the Limited Partnerships is to obtain control positions in lower-middle market Canadian companies in manufacturing, distribution and consumer and business products and services.

3. Our Supply Chains

The supply chains of Ironbridge Equity Partners Management Limited consist of service providers for accounting, legal, portfolio management, internet, telephony, and payroll, as well as office supplies. The firm also uses air travel and hotel accommodations throughout Canada and the United States.

4. Our Policies

Ironbridge expects each of its employees to comply with all applicable laws. Ironbridge is also committed to promoting honesty and integrity and maintaining the highest standards of ethical conduct in all of its activities. Ironbridge’s reputation is founded on the personal integrity of its employees. Ironbridge’s success is dependent on establishing and maintaining trusting relationships, which are built on this foundation of integrity. As a result, it is the responsibility of each of its employees to live up to the standards of ethical conduct adopted by Ironbridge and set out in the Code of Business Conduct and Ethics (“the Code”).

As a representative of Ironbridge, each employee occupies a position of trust in his or her interactions with other employees, government authorities and Ironbridge’s business partners, investors, advisors,

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suppliers, portfolio companies and other stakeholders. The Code is intended to help guide employees in these interactions and to ensure that their behavior is consistent with the standards of ethical conduct adopted by Ironbridge.

Ironbridge is committed to operating within the framework of all applicable laws, rules, regulations and orders. To ensure Ironbridge's compliance with applicable laws, all employees should take reasonable steps to familiarize themselves with the legal framework affecting their corporate duties and ensure that their conduct is compliant.

Employees must promptly report all violations of applicable laws of the Code. An employee who breaches any applicable laws or the Code, or observes such a breach, must immediately report it to his or her immediate supervisor and a partner. Ironbridge will protect from retribution or retaliation any employee who, in good faith, reports actual or perceived breaches of any applicable laws or the Code by other employees or problems with Ironbridge's policies, procedures or practices.

5. Assessing Our Risk

For the period January 1, 2024, to December 31, 2024, we undertook a review of our suppliers by reviewing the publicly available Forced Labour and Child Labour statements.

Where a firm did not have a publicly available statement, we reviewed the nature of the product or service that the company provided, and whether they are:

- local or multinational;
- an individual contractor/supplier or a larger company.

6. Our Commitments to Ethical Practices

All employees are required to read and understand the Ironbridge Code of Business Conduct and Ethics when they join the firm and are required to annually attest to having read and understood the current document in effect at the beginning of each calendar year.

Employee Training on the issues surrounding Forced Labour and Child Labour in the supply chain has not been established at Ironbridge Equity Partners. All Investment Analysts/Associates/Senior Associates in the firm are involved in the review and execution of the Report on Forced Labour and Child Labour for the portfolio companies that they are responsible for.

7. 2024 Deliverables Analysis and Plans for 2025

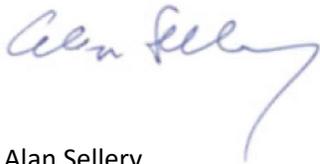
Area of Focus	Forced Labour and Child Labour Risk	Due Diligence
Action items for 2024	Establish risk assessments to gain understanding of potential exposure to forced labour and child labour risks in our supply chain.	Establish a supplier due diligence framework as it relates to forced labour and child labour risks.
2024 Actions taken	Combined the risk assessment with the due diligence process.	Reviewed all major suppliers for their filings related to Forced Labour and Child Labour.
Action Items for 2025		Continue to review all major suppliers for their filings related to Forced Labour and Child Labour. Add review of smaller suppliers.

8. Attestation

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

This Report has been submitted to the Minister of Public Safety and Emergency Preparedness in compliance with the Act.

This Report is also available on our website at www.ironbridgeequity.com.



Alan Sellery
President and Managing Partner

May 23, 2025