

WESTCAP MBO III INVESTMENT LP
REPORT UNDER THE *FIGHTING AGAINST FORCED LABOUR AND CHILD LABOUR IN SUPPLY CHAINS ACT*
(CANADA)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

1. Introduction and Application

This report (the "**Report**") is prepared by Westcap MBO III Investment LP ("**MBO III**", "**us**", "**we**" or "**our**") in compliance with the requirements of the Canadian *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "**Act**") with respect to the period from January 1, 2024 to December 31, 2024.

MBO III supports the objectives of the Act and opposes all forms of forced labour and child labour. MBO III is committed to preventing, detecting and addressing risks of forced labour and child labour in its operations and supply chains. For the reasons described in this Report, we are of the view that there is a low risk that our operations have caused or contributed to adverse human rights impacts.

2. Structure, Activities and Supply Chains

MBO III is a limited partnership formed under the laws of the Province of Saskatchewan. MBO III invests in western Canadian companies. Companies in the MBO III portfolio that have reporting obligations under the Act are 18 Wheels Holdings LP, Timber-Tech Truss LP, Inland Steel Products Inc., and WBM Technologies LP and are all responsible for submitting their own report under the Act. The other organizations in the MBO III portfolio do not have a reporting obligation under the Act.

MBO III does not itself have any employees and our supply chain is generally limited to procuring professional services from suppliers located in Canada.

3. Steps Taken to Prevent and Reduce the Risks that Forced Labour or Child Labour is Used

MBO III did not take any steps during its last financial year to prevent or reduce the risk that forced labour or child labour is used at any step of the production of goods in Canada or elsewhere. MBO III relies on the policies and processes of the investee companies that it controls to monitor and protect their respective supply chains from forced labour and child labour.

4. Policies, Governance and Due Diligence Processes

MBO III does not have any policies or processes in relation to forced labour and child labour.

5. Parts of Entity's Business and Supply Chains that Carry a Risk of Forced Labour and Child Labour and Steps Taken to Assess and Manage the Risk that Forced Labour or Child Labour is Being Used in Entity's Operations and Supply Chain

We have not started the process of assessing and identifying parts of our business and supply chain which carry a risk of forced labour or child labour being used, however, given that MBO III is solely a holding entity

with no employees and a very limited supply chain, we are confident that our activities carry a low risk of forced labour and child labour. We have not started the process of assessing and identifying parts of our operating companies' activities and supply chains that carry a risk of forced labour or child labour being used.

6. Remediation Measures

We have not identified any forced labour or child labour in our activities and supply chains. Accordingly, MBO III has not taken any measures to remediate or eliminate any forced labour or child labour in our activities and supply chains, including any measures to remediate the potential loss of income to vulnerable families.

7. Training

MBO III does not have any employees and we do not currently provide any training to employees of our operating companies on forced labour and child labour.

8. Assessing Effectiveness


We do not currently have policies or procedures in place to assess our effectiveness in ensuring that forced labour and child labour are not being used in our activities and supply chain or the activities and supply chains of the operating companies that we control.

9. Approval and Attestation

This Report was approved pursuant to subparagraph 11(4)(a) of the Act by the board of directors of Westcap MBO III Investment GP Inc., being the governing body of MBO III, for the financial year ended December 31, 2024.

In accordance with the requirements of the Act, and in particular section 11 thereof, I, the undersigned, hereby attest that I have reviewed the information contained in this Report for the entity listed above. Based on my knowledge, and having exercised reasonable due 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. I am providing this attestation in my capacity as a director of Westcap MBO III Investment Inc., and not in my personal capacity.

Dated as of May 29, 2025.

By: 
Name: Rob Connoly
Title: Director