



ANNUAL REPORT



Fighting Against Forced Labour
and Child Labour in Supply Chains Act

ROSHEL INC. January 1, 2025 – December 31, 2025



INTRODUCTION

Roshel Inc. ("**Roshel**" or the "**Company**" or "**our**" or "**we**") is a manufacturer of smart armoured vehicles for commercial and government organizations around the world.

Our long-standing commitment to quality and innovation, both in our processes and our products, makes Roshel a leader in today's secured transportation vehicles industry. It is our mission at Roshel to anticipate and exceed the security challenges of our clients by providing deep expertise and analysis, advanced smart capabilities and solutions, custom-tailored to each specific requirement.

Parallel to our commitment to ameliorating our clients' ongoing operations, Roshel is deeply committed to ameliorating the lives of all individuals involved in the process of production and manufacturing of our products, whether directly or indirectly, whether employed directly by us or working down the Company's supply chain.

This report is the first produced by the Company pursuant to Canada's new Fighting Against Forced Labour and Child Labour in Supply Chains Act (the "**Act**").

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OUR STRUCTURE AND SUPPLY CHAIN

Roshel is a privately-held Canadian corporation which is incorporated and exists pursuant to the Business Corporations Act (Ontario). We are headquartered in Brampton, Ontario.

Roshel employs approximately 250 individuals at its headquarters who are involved in the production of our vehicles, as well as our operations, finance, sales and support functions. In addition to our own employees, we contract with local entities in areas where our products are in use for the supply of after-sales services, as agents for the Company.



Roshel does not engage in the purchase and refinement of raw materials. Rather, our manufacturing process relies on sourcing parts from various suppliers around the world which are, in turn, modified as required by our designs and assembled at our production facilities in the Greater Toronto Area.





The majority of parts and components purchased by the Company are automotive parts and components purchased from established industry-suppliers. Additionally, we purchase various metal, glass and other components related to our armoring process for the vehicles manufactured. In 2025, Roshel conducted an internal review of jurisdictions we understand to contribute to our supply chain and those jurisdictions include:

INDIA | TURKEY | SLOVENIA | BELGIUM | NETHERLANDS | GERMANY | AUSTRALIA | UNITED STATES OF AMERICA | JORDAN | THE UNITED ARAB EMIRATES

GOVERNANCE, POLICIES AND STANDARDS

Roshel is committed to promoting individual human rights in the workplace and translates this commitment into a policy of ongoing review and adjustment to seek a more equitable workplace, both for those working with the Company and for those who ultimately contribute to the supply of goods for the Company.

Internally, Roshel has a comprehensive Human Rights Code which forms a part of its book of policies and procedures and provides employees of the Company an opportunity to anonymously submit concerns or complaints related to human rights violations which are then investigated by the Company in an impartial manner.

During the Company's routine review of our book of policies and procedures, we identified an opportunity to prepare a standalone policy specifically related to child labour and forced labour which would require our employees to report any concerns which they may become aware of, not only internally, but in dealing with any of our suppliers or business partners and this policy was prepared and added to our book of policies and procedures in 2025.





In our last fiscal year, which forms the basis of this report, we continued to review our supply chain with a view to maintaining our high standard of ethics throughout the chain. In connection with this review, we identified the key jurisdictions forming part of our supply chain, as enumerated above.

As part of our efforts to project our standards outwards down the supply chain, in 2025 Roshel maintained its previously developed Supplier Code of Conduct which addresses human rights and modern slavery and which requires entities doing business with Roshel to implement the high standards towards human rights which Roshel has adopted.

All new suppliers onboarded by Roshel are required to review and sign on to this Supplier Code of Conduct and we continue to request that all existing suppliers also sign on to this code.

In addition to implementing its supplier code of conduct, in 2025 Roshel continued to canvas its suppliers with its previously-developed questionnaire sent to key suppliers requesting additional information from them with respect to their own efforts to combat child labour and forced labour as well as better understanding the jurisdiction with which they work and potential areas of concern in their own supply chains.



RISK EXPOSURE AND MANAGEMENT

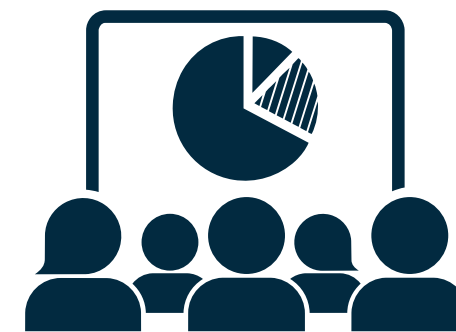
As part of our review of the Company's potential risks of exposure to child labour or forced labour, we identified the greatest source of risk as coming upstream in our supply chain, not at the level of our own direct suppliers but further upstream, at the source of extraction of raw materials used in the production of parts. It was this identification which led the Company to engage with its suppliers to better understand the full scope of our supply chain and develop our supplier questionnaire, a process which is ongoing and which we expect to conclude in the current fiscal year and which will help us further refine our policies and take any other steps advisable to maintain the integrity of our supply chain.

FUTURE PLANS

As part of its ongoing commitment to eliminating child labour and forced labour in its supply chain, Roshel continues to develop new policies and procedures to assist in this ongoing endeavour. To that end, we anticipate taking the following steps on an ongoing basis:



Reviewing potential mechanisms which may be implemented to assist the Company in assessing its effectiveness of the Company's ability to prevent instances of child labour or forced labour in our supply chain.



Implementing targeted training and education for members of the Company dealing with outside contracting parties and suppliers in order to assist them in better understanding how to identify potential points of risk and how to address these.



Continuing to require all new suppliers to review and sign on to our Supplier Code of Conduct and requiring any existing suppliers who have not yet signed on to this code to do so.



Continue gathering information from our suppliers through our supplier questionnaire and assessing the information received to identify any points of risk with respect to instances of child labour and forced labour.



REPORT APPROVAL AND ATTESTATION

In accordance with the requirements of the Act, and in particular with Section 11 thereof, I, the undersigned, attest that I have reviewed the information contained in this report for the entity or entities listed above. 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.

Per:

A handwritten signature in dark ink, appearing to read "Roman Shimonov", is written over a horizontal line.

Name: Roman Shimonov
Title: President and Chief Executive Officer
Director of Roshel Inc.
Date: May 21, 2026

I have the authority to bind Roshel Inc.