

Modern Slavery Statement

For year ending December 31, 2025

Our Commitment

Ontario Teachers' Pension Plan Board ("OTPPB") supports and respects the protection of human rights and is committed to preventing any form of slavery or human trafficking (collectively, "modern slavery") in its business and supply chains. As an organization, we hold ourselves to high standards, operate with integrity, and comply with applicable laws and regulations in each jurisdiction where we operate.

This statement has been published in accordance with the *Modern Slavery Act 2015 (UK)*. We have prepared this statement for OTPPB and its wholly owned subsidiary, Ontario Teachers' Pension Plan (Europe) Limited ("OTPPE" and together with OTPPB, "Ontario Teachers"), each of which are required to publish a statement under the *Modern Slavery Act 2015 (UK)*. This statement applies to our 2025 fiscal year.

Our Structure, Activities, and Supply Chain

Ontario Teachers' is a global investor that delivers retirement security to more than 346,000 working and retired teachers. The organization is jointly sponsored by Ontario Teachers' Federation and the Ontario Government. With over 1,600 employees worldwide, Ontario Teachers' is a non-share Ontario corporation that invests in a broad array of assets including public and private equities, fixed income, credit, commodities, natural resources, infrastructure, real estate, and venture growth across more than 50 countries. We have offices in key financial centres globally. The vast majority of our employees are located in Canada.

As a global investor, Ontario Teachers' does not produce, sell, distribute, or import goods other than for its own operations. Our direct operational supply chain primarily consists of suppliers of off-the-shelf goods and services (for example, technology). While this profile generally presents a lower direct risk of modern slavery than goods-producing or labour-intensive sectors, we recognize that risks may arise indirectly through certain suppliers, geographies, sectors, and investment activities. Ontario Teachers' is nonetheless committed to managing any such risks arising from its operations and investments.

Modern Slavery Risk Assessment

The majority of our workforce consists of skilled and experienced individuals. With robust global policies and procedures in place (as described herein), we view the risk of modern slavery in our workforce to be low.

As already outlined, we do not produce or sell physical goods so view the risk of modern slavery occurring within our supply chain to be low. Notwithstanding this, with parts of our operations or suppliers located in countries deemed higher risk by the Global Slavery Index, we recognize that there may be a potential indirect risk of modern slavery.

Policies and Guidelines

Ontario Teachers' has internal policies, procedures, and guidelines establishing standards for conduct and expected behaviours, including in relation to raising awareness and preventing instances of modern slavery.

Ontario Teachers' Code of Conduct ("Code")

Our Code provides guidance and sets expectations to ensure that everyone at Ontario Teachers' acts ethically and with high integrity. The Code applies to everyone at Ontario Teachers'. This includes senior leaders, board members, employees, interns, contractors, and anyone else who works on behalf of the organization in all locations where we conduct business. It is reviewed periodically, and the most recent version is effective September 2025, which includes a section on human rights and related concerns, so employees are aware of their obligations to identify, prevent, and remedy adverse human rights risks arising from our business activities, relationships, and supply chains.

Supplier Code of Conduct ("Supplier Code")

Ontario Teachers' Supplier Code establishes clear expectations for ethical and responsible business conduct and emphasizes labour standards, working hours and compensation standards, and the prohibition of any form of modern slavery. Suppliers are asked to read and agree to the Supplier Code as part of their contract, or to demonstrate adherence to substantially similar principles, such as through their own code of conduct.

Sustainable Investing Guidelines ("Guidelines")

Ontario Teachers' considers material sustainability-related risks and opportunities when making investment decisions. The Guidelines describe the general principles guiding Ontario Teachers' approach to integrating relevant sustainability considerations into each phase of the investment lifecycle and outline key practices and processes to support a systematic assessment of risks and opportunities posed by sustainability factors. These include social factors such as labour and human rights, and health and safety.

Due Diligence

Processes	Actions
Suppliers	<p>As part of our enhanced due diligence efforts, we have integrated forced labour provisions into our procurement process to better assess and mitigate modern slavery risks. We evaluated our suppliers against the Global Slavery Index ¹ to identify those operating in high-risk jurisdictions, primarily within the services sector. This assessment was used as a risk-screening tool to identify areas for further attention. Starting in 2025, Ontario Teachers' requested suppliers to include the Supplier Code in their contracts and, upon renewal, ensure the Supplier Code remains current; alternatively, they may demonstrate adherence to substantially similar principles, such as through their own code of conduct.</p>
Investments	<p><u>Private Investments</u> - We conduct due diligence before an acquisition of a private investment and monitor the investments after acquisition. Our review involves an assessment of the target's internal policies relating to human rights, including modern slavery, as well as the target's ongoing compliance with such policies and any applicable human rights-related laws and regulations. We monitor sustainability risks within our portfolio companies, including modern slavery risk, on an ongoing basis. We have also enhanced our preferred contractual clauses that we request in our purchase agreements to ensure parties have properly addressed their modern slavery risks.</p> <hr/> <p><u>Public Investments</u> - Leveraging third-party research and data providers, we monitor public companies on a regular basis for sustainability-related issues including modern slavery. We take action to understand and limit our exposure to these risks aligned with internally documented investment risk management processes and our public Guidelines.</p>

Training

To ensure an enterprise-wide understanding, human rights and modern slavery considerations are included in the Code of Conduct training modules. The full module is mandatory for new employees and the refresher is mandatory for existing employees on an annual basis.

¹ <https://www.walkfree.org/global-slavery-index/>

Measuring Effectiveness

Ontario Teachers' is committed to assessing the effectiveness of its efforts to identify, prevent, and mitigate modern slavery risk in its operations and supply chains.

In 2025, an enterprise-wide compliance audit of our modern slavery and forced labour controls was conducted, which covered the 2024 reporting period. The audit assessed the design and operating effectiveness of key controls across policy, supplier management, training, incident reporting, and governance. The audit concluded that Ontario Teachers' modern slavery program is effective and well-controlled within the scope of the review, providing assurance over compliance with the Act outlined in this report.

Conclusion

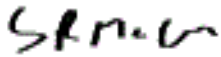
We remain committed to supporting and respecting the protection of human rights. While we are proud of where we are today, we recognize that, like all businesses, there is always more that we can do. We will continue to review our policies and practices to determine how we can continuously improve and prevent instances of modern slavery across our business, operations, and supply chain.

An archive of our reports from previous fiscal years can be found by visiting: [Modern Slavery Statement](#)

Approvals

In accordance with the *Modern Slavery Act 2015 (UK)*, and solely for purposes of compliance with that Act, this statement was approved by the Board of OТПPB and on behalf of both Ontario Teachers' entities on June 25, 2026.

Solely for purposes of the Modern Slavery Act 2015 (UK), this Statement was signed by Steve McGirr, a director of OТПPB.



Steve McGirr
Chair of the Board, Ontario Teachers' Pension Plan Board
June 25, 2026.