



Onex Corporation

Annual Information Form
for the Year Ended December 31, 2025

February 19, 2026

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KEY DEFINITIONS AND INTERPRETATIONS

The following is a list of defined terms and names used throughout this Annual Information Form:

AIF	This Annual Information Form for Onex Corporation dated February 19, 2026.
Company	Unless the context otherwise requires or implies, references to the “Company” are intended to be broad and include Onex’ various asset management investment platforms and their respective predecessors, subsidiaries and other investee businesses irrespective of legal form.
OCAM	Onex Canada Asset Management Inc. (formerly Gluskin Sheff + Associates Inc.) and its subsidiaries
ONCAP or ONCAP Funds	ONCAP I LP, ONCAP II LP, ONCAP III LP, ONCAP IV LP, ONCAP Wire CV LP and ONCAP V LP collectively
Onex	Onex Corporation
Onex Credit	Onex Credit Partners LLC, Onex Credit Management LLC and their subsidiaries
Onex Partners or Onex Partners Funds	Onex Partners I LP, Onex Partners II LP, Onex Partners III LP, Onex Partners IV LP, Onex Partners V LP, Onex Partners Ranger CV LP and Onex Partners Opportunities Fund LP collectively
2025 Information Circular	Notice of Annual Meeting of Shareholders and Information Circular of Onex dated March 24, 2025.
2026 Information Circular	Notice of Annual Meeting of Shareholders and Information Circular of Onex to be filed in connection with Onex’ 2026 annual meeting scheduled to be held on May 14, 2026.

Throughout this AIF, all references to “\$” or “dollars” are to U.S. dollars unless otherwise indicated. All references to “C\$” are to Canadian dollars.

INCORPORATION BY REFERENCE

This AIF incorporates by reference certain information contained in Onex' 2025, 2024 and 2023 Management's Discussion & Analysis, which are available at www.sedarplus.ca. Those filings are referred to herein as the "2025 MD&A", "2024 MD&A" and "2023 MD&A", respectively. This AIF also incorporates certain information contained in Onex' 2026 and 2025 Information Circulars, which are/will be available at www.sedarplus.ca.

NAME, ADDRESS AND INCORPORATION

Onex was incorporated under the *Business Corporations Act* (Ontario) on December 30, 1980 and its corporate name was changed to its present name on March 11, 1987. A summary of the Company's share provisions can be found in the 2025 Information Circular and the amended and restated articles of incorporation of Onex are available at www.sedarplus.ca. Onex' registered and principal office is located on the 49th Floor, 161 Bay Street, P.O. Box 700, Toronto, Ontario, Canada M5J 2S1. Onex' Subordinate Voting Shares ("SVS") are listed on the Toronto Stock Exchange ("TSX") under the symbol "ONEX".

BACKGROUND AND GENERAL DEVELOPMENT OF THE BUSINESS

Onex was founded in 1984 in Toronto, Canada to make private equity investments in companies located primarily in North America. Onex has since grown its operations into a multi-strategy alternative asset management business and is strategically reorienting the allocation of its capital from our private equity portfolio into new direct investment opportunities with attractive long-term return potential. Onex intends to focus its future capital allocation to industries where we have a strong track record and core expertise, with the goal of generating strong risk-adjusted returns for shareholders and increasing transparency to assist investors in measuring our performance. We create value through recurring management fees and performance-related fee allocations generated by managing third-party capital through our asset management investment platforms, from the recurring net income and free cash flow from direct investments and long-term ownership and governance of operating businesses and through normal course distributions and dividends from our private equity portfolio operating companies. The Onex leadership team sets strategy, manages risk and make capital allocation decisions, including investments that support the long-term growth and resilience of both of our asset management investment platforms and direct investment operating companies. We also deploy our own balance sheet shareholder capital alongside third-party investors to align interests, seed and scale investment strategies, and support long-term term growth in our direct investment operating companies.

Onex operates from offices located in Toronto, Ontario; New York City, New York; Englewood Cliffs, New Jersey; and London, England.

On October 30, 2025, Onex and American International Group, Inc. ("AIG") announced an agreement to acquire Convex Group Limited ("Convex"), a leading specialty property and casualty (re)insurer, for total equity value of \$7 billion, from Onex Partners V and its co-investors in Convex. Closing of the transaction occurred on February 6, 2026, following which Onex directly holds 63% of Convex, AIG holds 35%, with the remaining balance held by Convex management. Concurrent with closing, AIG subscribed for a 9.9% interest in Onex SVS for approximately \$640 million of proceeds and will commit \$2 billion to Onex private equity and private credit asset management investment platforms over three years. Convex also indicated it would commit up to \$500 million to the Onex private credit asset management investment platform. Onex funded its approximately \$3.8 billion Convex acquisition through a rollover of its existing \$0.8 billion interest in Convex, \$1.7 billion of balance-sheet cash and near-cash, \$0.7 billion of debt secured on existing assets and \$0.6 billion proceeds from the AIG subscription for Onex SVS. Post-closing, Convex represents

approximately 41% of Onex' investing capital. The Convex transaction deepens Onex' presence in the insurance industry, pairs Onex with a large strategic partner in AIG, and is expected to accelerate growth in fee-related earnings through new assets under management from AIG and Convex. Consistent with Onex' strategic reorientation of its capital into new direct investment opportunities with attractive recurring net income and free cash flow generation potential, Onex expects Convex to be a core platform alongside its private equity and private credit investment platforms. In connection with the 9.9% Onex SVS subscription, AIG will enter into an investor rights agreement that includes a minimum three-year lock-up, customary standstill provisions, and a mutually agreed board nomination right.

As an alternative asset manager, Onex manages and invests capital across private equity and public and private credit investment platforms on behalf of third-party investors. Onex' current asset management investment platforms include: Onex Partners, private equity funds focused on upper-middle and large-cap opportunities in North America and Western Europe; ONCAP, private equity funds focused on lower-middle market and smaller opportunities in North America; and Onex Credit which manages various investment strategy products, including funds focused on structured credit, opportunistic credit, direct lending and liquid investment strategies. At December 31, 2025, Onex had third-party assets under management¹ of \$50.5 billion from institutional investors and private clients. Onex generates annual management fee income on \$43.9 billion of assets under management. Additionally, at December 31, 2025, Onex had \$8.7 billion of its own investing capital, primarily invested in or committed to its private equity and private credit platforms to align interests with third-party investors and to seed and scale investment strategies. As Onex continues its strategic reorientation of its investing capital from our private equity portfolio into new direct investment opportunities, we will continue to support our private equity and private credit platforms in alignment with investors while limiting our future participation in our private equity and private credit funds to approximately 10% of fund size.

The restated articles of incorporation of Onex (the "Articles") provide for authorized share capital consisting of an unlimited number of senior preferred shares, an unlimited number of junior preferred shares, 100,000 Multiple Voting Shares ("MVS") and an unlimited number of SVS. Onex completed an initial public offering of SVS on the Toronto Stock Exchange in 1987 and as at December 31, 2025: 68,658,960 SVS were issued and outstanding, having an equity market capitalization of approximately \$5.7 billion (C\$7.8 billion); 100,000 MVS have been issued to and are personally held (directly or indirectly) by Gerald W. Schwartz, the Founder and Chairman of Onex since 1987; and no senior preferred shares or junior preferred shares were issued and outstanding. In May 2023, 98.4% of Onex SVS shareholders approved a special resolution to amend the articles of incorporation to revise the definition of "Event of Change" to, amongst other things, adopt a new three-year sunset provision to fix the end date of the MVS voting structure. In connection with the May 2023 approval of the amended articles of incorporation, Mr. Schwartz, then Founder, Chairman and Chief Executive Officer of Onex, transitioned to the role of Founder and Chairman of the Onex Board and Mr. Robert M. Le Blanc was appointed to the role of Chief Executive Officer and President of Onex. The succession of Mr. Le Blanc to the Onex CEO role and the approval of the three-year sunset to retire the MVS voting structure marked an important step forward in Onex' ongoing transition from a founder-centric controlled investment company to a widely held "one share, one vote" multi-strategy alternative asset manager. Further details regarding the amendment to the articles of incorporation are set forth under "Approval of the Articles Amendment" of the Onex 2023 Information Circular which is available at www.sedarplus.ca.

¹ The glossary in Onex' 2025 annual MD&A further describes the composition of assets under management.

Private Equity

Onex has generated a gross multiple of capital of 2.5 times and a gross internal rate of return² of 27% on its publicly-traded, realized and substantially realized private equity investments.

Onex' private equity activities are conducted primarily through two asset management platforms: Onex Partners (for upper-middle and large-cap market transactions) and ONCAP (for lower-middle market transactions). Onex both maintains direct and indirect ownership of the general partners and managers of the Onex Partners and ONCAP investment funds as the asset manager as well as seeds and sponsors each investment funds to align Onex' interest with third-party investors. A discussion of the Company's significant private equity transactions, fund-level developments and performance is set forth under "Private Equity Investing" of the 2025 MD&A, 2024 MD&A and 2023 MD&A, which discussions are incorporated herein by reference.

Onex Partners

Onex Partners has raised six institutional private equity funds since 2003. Each Onex Partners fund was established with a view to making control investments in businesses organized or domiciled in North America and, opportunistically, in Western Europe. Onex Partners typically pursues investments requiring at least \$125 million of equity. As at December 31, 2025, the Onex Partners Funds comprised:

Fund	Vintage	Aggregate Commitments ⁽¹⁾	Total Investments ⁽²⁾	Remaining Investments at Original Cost ⁽²⁾
Onex Partners I	2003	\$1.7 billion	10 companies (\$1.5 billion)	none ⁽³⁾
Onex Partners II	2006	\$3.5 billion	7 companies (\$2.9 billion)	none ⁽³⁾
Onex Partners III	2009	\$4.7 billion	10 companies (\$4.2 billion)	3 companies (\$1.2 billion)
Onex Partners IV	2014	\$5.7 billion	13 companies (\$5.6 billion)	6 companies (\$3.0 billion)
Onex Partners V	2018	\$7.15 billion	15 companies (\$6.6 billion)	14 companies (\$6.5 billion)
Onex Partners Opportunities	2024	\$1.0 billion	3 companies (\$452 million)	3 companies (\$452 million)

(1) Represents aggregate commitments, inclusive of Onex, of the respective fund at the final close, excluding amounts raised for affiliated vehicles.

(2) Excluding both Onex and third-party co-investment, as applicable. Excluding capitalized acquisition costs and bridge financing, as applicable.

(3) Onex Partners I and Onex Partners II have been fully realized and wound up.

In aggregate, Onex Partners Funds have invested approximately \$21.8 billion, or \$27.6 billion including Onex and affiliated vehicles, in 53 portfolio operating companies since 2003.

ONCAP

ONCAP has raised five institutional private equity funds since 1999. Each ONCAP fund was established with a view to making control investments in small and medium-sized businesses organized or domiciled in North America. As at December 31, 2025, the ONCAP Funds comprised:

² The glossary in Onex' 2025 annual MD&A further describes the composition of gross multiple of capital and gross internal rate of return.

Fund	Vintage	Aggregate Commitments(1)	Total Investments(2)	Remaining Investments at Original Cost(2)
ONCAP I	1999	C\$400 million	6 companies (C\$208 million)	none ⁽³⁾
ONCAP II	2006	C\$574 million	8 companies (C\$483 million)	none ⁽³⁾
ONCAP III	2011	C\$800 million	8 companies (C\$697 million)	2 companies (C\$203 million)
ONCAP IV	2016	\$1.1 billion	13 companies (\$1.1 billion)	11 companies (\$1.0 billion)
ONCAP V	2025	\$1.3 billion	6 companies (\$667 million)	6 companies (\$667 million)

(1) Represents aggregate minimum commitments of the respective fund at the final close, including Onex' commitment.

(2) Excluding both Onex and third-party co-investment, as applicable. Excluding capitalized acquisition costs and bridge financing, as applicable.

(3) ONCAP I has been fully realized and ONCAP II is substantially realized.

In aggregate, ONCAP Funds have invested approximately \$3.4 billion, including Onex and affiliated vehicles, in 38 portfolio operating companies.

Direct Investments

Prior to the formation of the Onex Partners and ONCAP Funds, Onex deployed its capital to establish and build 31 operating companies, completing 148 acquisitions having an aggregate transaction value of \$13.6 billion. Today, Onex is strategically reorienting the allocation of its investing capital from our private equity portfolio into new direct investment opportunities with attractive long-term recurring net income and free cash flow potential. Onex will, strategically, deploy capital outside of its private equity funds where opportunities (i) are in industries where Onex possess a strong track record and competitive advantages, (ii) support the development or ownership of direct investment operating companies, and (iii) are not optimally pursued within the mandates, structures or time horizons of the Onex Partners or ONCAP fund mandates. Onex' direct investment operating company holdings include Unanet, Inc., Meridian Aviation Partners and, as of February 6, 2026, Convex. From time to time, Onex may also sell direct holdings of operating companies when doing so advances its long-term capital allocation objectives; for example, Onex divested its directly held interest in Ryan Specialty, LLC in December 2025.

Credit Investments

Onex' credit asset management investment activities are conducted primarily through Onex Credit, which had \$31.1 billion of assets under management as at December 31, 2025. Onex Credit invests in non-investment grade debt through its collateralized loan obligations ("CLOs") as well as managing investment funds in public and private credit, structured, opportunistic, direct lending, liquid and other opportunistic credit strategies ("Credit Funds").

In 2019, Onex acquired Gluskin Sheff + Associates Inc. (subsequently renamed Onex Canada Asset Management or OCAM) which included its client wealth management advisory business as well as its public credit and equities investment fund management business. In early 2023, Onex announced an agreement with RBC Wealth Management Canada ("RBC WMC") to expand distribution of certain Onex Credit, Private Equity and legacy OCAM investment strategies, funds, and products through RBC WMC. In connection with the agreement, all OCAM client wealth management advisors were offered employment with RBC WMC and Onex completed the wind down process of legacy OCAM client wealth management and wealth planning operations in 2024. In 2020, Onex acquired Falcon Investment Advisors, LLC ("Falcon") to offer additional credit investment strategies, including private credit financing solutions and opportunistic mezzanine strategies, as part of the Onex Credit platform. In 2024, as part of an effort to focus on

its core businesses, Onex Credit divested its majority stake in Falcon, maintaining a 20 percent minority stake along with future carried interest participation in certain Falcon managed funds.

Real Estate

Onex established the Onex Real Estate asset management platform in January 2005 with a mandate to invest in attractive real estate assets in North America. Onex Real Estate participated in an aggregate of seven investments and as of December 31, 2024 completed the final realization of its remaining condominium investment units in Flushing Town Center, located in Flushing, New York. Onex completed the wind down process of the Onex Real Estate platform and its operations in 2025.

EMPLOYEES

Onex had 343 employees as of December 31, 2025.

CODE OF BUSINESS CONDUCT AND ETHICS

Onex maintains a Code of Business Conduct and Ethics that sets out our commitment to a culture of honesty, integrity and accountability as well as the expected conduct of Onex directors, officers and employees and the subsidiaries and controlled affiliates by the Corporation.

FINANCIAL STATEMENTS AND INFORMATION REGARDING REPORTABLE SEGMENTS

Pages 28 to 31 of the 2025 MD&A and note 27 to the Company's audited annual consolidated financial statements for the year ended December 31, 2025 set forth detailed financial and other information in respect of its reportable segments, both of which are available at www.sedarplus.ca and is incorporated by reference herein.

RISK FACTORS

The following risk factors, and the information incorporated by reference herein, should be considered carefully. These risks could materially and adversely affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Onex believes that an assessment of the risks associated with an investment in Onex shares first requires an understanding of the fundamental drivers of Onex' business. As described above (see "Background and Development of the Business"), Onex is a manager of private equity and private credit asset management investment platforms and a direct investor and owner of operating companies. Fundamentally, our business is to allocate our own capital to direct opportunities with the goal of generating strong risk-adjusted returns for shareholders and to manage and invest third-party investor capital.

- *Investing Segment (investing our own capital)*: Onex has \$8.7 billion of investing capital, of which \$6.6 billion was allocated to its private equity and private credit investment platforms. At December 31, 2025, Onex' capital was allocated to:
 - Onex Partners, our platform for middle market to large-cap private equity transactions (\$4.4 billion or 51%);
 - ONCAP, our platform for small to middle-market private equity transactions (\$811 million or 9%);
 - Onex Credit, our platform for various credit investment strategies (\$955 million or 11%);

- Onex direct investments, in assets with the potential for strong risk adjusted returns and/or not ideally suited for Onex Partners or ONCAP fund mandates (\$410 million or 5%); and
- cash and near-cash items (\$2.1 billion or 24%).

Details regarding Onex' corporate investments are set forth in Note 5 to the Company's December 31, 2025 Financial Statements available at www.sedarplus.ca. That information is updated quarterly and appears in the corporate investment note disclosure in the Company's quarterly financial statements.

- *Asset Management Segment (managing and investing capital on behalf of others)*: As the general partner and manager of private equity, private and public credit and equities investment funds, as at December 31, 2025, the Company managed \$50.5 billion of invested and committed capital on behalf of investors from around the world. Onex' investment and management of third-party investor capital provides two financial benefits:
 - a committed stream of recurring management fees based on the amount of third-party investor capital we manage, which we refer to as "fee-generating assets under management" or "FGAUM"; and
 - the opportunity to share in the investment gains we realize for our third-party investors through our carried interest or performance fee participation, which we refer to throughout this section as "carried interest" and "performance fees".

Our ability to create value through our management fee, carried interest and performance fee opportunities will generally be driven by our ability to raise new investment funds in a competitive market for investor capital, maintain and grow the market value and income generation of our fee-generating assets under management, to do so on advantageous terms and to invest that capital and successfully realize positive returns. To the extent that we are unable to raise successor investment funds of a comparable size and with comparable financial terms to prior investment funds due to the market environment or the performance of our current or predecessor investment funds, our financial opportunities from management fees, carried interest and performance fees may decrease.

Onex therefore faces risks related to (i) our general business activities; (ii) the preservation and growth of our own capital allocated to our Onex Partners Funds and ONCAP Funds (collectively, "PE Funds") and in businesses in which we may directly invest outside the PE Funds ("PE Investments"); (iii) the preservation and growth of our own capital in the structured debt and equity investments made in and through certain of our Credit Funds ("Credit Investments"); and (iv) our activities as general partner of our sponsored private equity funds and credit strategies funds ("PE Funds" and "Credit Funds", respectively, and collectively, the "Funds") in managing and investing third-party capital. For greater certainty, our Credit Investments include our investments in the "equity tranche" or other tranches of certain CLOs within our Onex Credit investment platform. CLOs are leveraged structured vehicles that hold a diversified asset portfolio funded through the issuance of long-term debt in a series of rated tranches of secured notes and equity. Finally, references to "Funds" in statements in these risk factors relating to FGAUM, performance fee opportunities or risks associated with client or investor satisfaction, perception, retention or growth, or where the context otherwise requires or implies, generally include the segregated accounts and private pooled fund vehicles offered by Onex Credit. Onex does not invest its own capital in those such accounts or vehicles, but they may represent a material element of Onex' performance fee opportunities.

The value and price of our shares will generally reflect the current and anticipated value of our PE and Credit Investments, and other investments and assets as well as our management fee, carried interest and performance fee opportunities. Those values and opportunities will change from time to time, including for reasons outside our control, and may not be reflected in the market trading price of our shares.

This section sets out certain risks that could be material to Onex and could have a material adverse effect on Onex' business, financial condition, results of operations and cash flows and the value of our shares. The risks described below are not the only risks that may impact our business, operations and financial results. Additional risks not currently known to us or that we currently believe are immaterial when considered across our ownership of businesses and asset management activities as a whole may also have a material adverse effect on future business, operations and performance.

Volatility in the Value and Price of Our Subordinate Voting Shares

The market price of our SVS may be volatile and may fluctuate significantly due to factors beyond our control. The trading price of our SVS may not reflect the underlying value of our business or our investments, and shareholders may not be able to sell their SVS at or above the price they paid. Our SVS have historically experienced meaningful share price volatility, including in response to changes in interest rates, inflation expectations, credit spreads, equity market conditions and investor risk appetite, even where our underlying business fundamentals have not changed. The volume, value and trading price of our SVS could fluctuate significantly in response to a number of factors, including, but not limited to: (i) variations in our operating results, cash flows and financial condition, including changes in the composition of earnings between fee-related earnings, investment income and fair value changes; (ii) changes in the valuation of our investments, including changes in the market prices of publicly traded businesses in which our PE Funds have invested and/or our publicly traded Credit Investments, and changes in the valuation of private investments (including as a result of changes in comparable company multiples, discount rates, credit spreads, liquidity assumptions and other valuation inputs); (iii) changes in realized or unrealized carried interest and performance fees, including the timing of asset realizations, the achievement of fund hurdles, changes in fund-level net asset values and the impact of fund-level loss carryforwards or clawback obligations; (iv) the extent to which our Funds are able to achieve their investment objectives and investor and market perceptions of our and our Funds' performance, including relative performance versus peer managers and benchmarks; (v) changes in our ability to raise successor funds, grow and retain FGAUM, and the fee rates, fundraising pace, product mix and investment terms on which such capital is raised and managed; (vi) changes in the amount, timing or sustainability of distributions, dividends or interest paid by or in respect of our investments, and our ability to successfully monetize or otherwise realize value from our investments; (vii) differences between our actual financial and operating results and those expected by investors and analysts, including changes in analysts' recommendations, target prices or earnings projections; (viii) the depth and liquidity of the market for our SVS, including the concentration of share ownership, the availability of shares for trading, index inclusion or exclusion, and technical trading factors that can affect public-market peers; (ix) actual or anticipated sales of SVS (or other securities) by us, our senior management, directors or significant shareholders, including sales in connection with tax planning, portfolio monetizations, share buybacks, equity compensation settlements or other liquidity needs; (x) material announcements by us, our affiliates, our portfolio operating companies, our Funds or our competitors, including announcements relating to acquisitions, dispositions, fundraising, credit facilities, changes in capital allocation (including dividends or share repurchases), valuation movements, litigation, regulatory matters or significant investment performance; (xi) market conditions and events specific to the sectors and industries in which we operate and invest, and the impact of macroeconomic conditions (including interest rates, inflation, recessionary conditions, credit availability and credit spreads) on our portfolio operating companies and credit investments; (xii) changes in general economic, market, political and social conditions, including geopolitical instability, armed conflicts, sanctions, supply chain disruptions and related economic volatility; (xiii) currency exchange rate fluctuations, including between the Canadian dollar (the currency in which our SVS trade) and the U.S. dollar (the functional currency of our Funds and a substantial number of our PE and Credit Investments), which may affect reported results and investor perceptions of performance; (xiv) actual or prospective changes in applicable laws, regulations, regulatory interpretations or tax rules affecting alternative asset managers, private funds, credit products (including structured products such as CLOs), valuation practices or

public company disclosure; (xv) the departure of key personnel, unsuccessful leadership transitions, or other developments relating to our ability to attract and retain talent; (xvi) actual or alleged conduct or actions by our personnel, portfolio operating companies or counterparties that adversely affect our reputation, including matters that raise conflicts-of-interest, governance or fiduciary concerns; and (xvii) the materialization of any of the other risks described in this Annual Information Form. As a result of these factors, the market price of our SVS may not correspond to the value that investors attribute to our investment portfolio, earnings profile or longer-term growth prospects, and may be subject to sharper and more rapid changes than those experienced by issuers with more predictable, non-market-sensitive revenue streams.

Macro-Economic Volatility; Geopolitical Conditions; Market Dislocation; Trade Barriers

General macro-economic and geopolitical conditions may be volatile, difficult to predict and outside of our control. Such conditions, including, but not limited to, the adoption or expansion of protectionist trade policies, tariffs, sanctions, export controls and other barriers to trade and investment; disruptions to international trade arrangements; global supply chain interruptions; changes in interest rates, inflation (including price and wage inflation) and credit spreads; fiscal and monetary policy actions; recessions or slowdowns in gross domestic product growth and general levels of economic activity; labour market challenges; political instability and social unrest; public health crises; the pace and severity of natural disasters and other physical and transitional risks associated with climate change; heightened cyber, fraud and corruption risks in certain jurisdictions; restrictions on foreign currency exchange or cross-border capital movement; and continued or escalating military conflicts, may adversely affect Onex, our Funds and the businesses in which our Funds invest. Our results and the market value of our shares can be particularly sensitive to macro-economic and market conditions because (i) the value of our private equity and credit investments and our ability to realize value are influenced by financing conditions, exit markets, interest rates and credit availability; and (ii) our asset management revenues and performance-related compensation opportunities depend on investor confidence, fundraising conditions and investment performance relative to public-market peers and benchmarks. Macro-economic volatility and market dislocation could materially and adversely affect: (a) the value of our PE and Credit Investments (including through multiple compression, higher discount rates, widening credit spreads, increased defaults and reduced recoveries); (b) the operating results, liquidity, leverage capacity and refinancing risk of the businesses in which our PE Funds invest or that are direct or indirect counterparties to our Credit Investments (collectively, “Borrowers”); (c) the availability and cost of financing for new investments and for Borrowers (including under bank credit facilities and in the syndicated loan and high-yield markets); (d) the pace and terms on which we can deploy capital and complete investment programs; and (e) our ability to exit investments or otherwise realize value, including through IPOs, strategic sales, secondary transactions or refinancings. Challenging market and economic conditions may also reduce our Funds’ ability to identify attractive investment opportunities or obtain financing on favourable terms, and may lengthen holding periods. In addition, adverse market conditions may reduce the pool of potential buyers for our Funds’ investments or impair buyers’ ability to secure acquisition financing, which could delay exits, reduce sale proceeds or require us to accept less favourable transaction structures (including seller financing, earn-outs or deferred consideration). To the extent market disruption is prolonged, or trade and investment barriers increase, our Funds may experience lower realized returns, increased valuation volatility, higher credit losses and reduced carried interest and performance fee opportunities, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Variable Earnings and Cash Flows

Our earnings and cash flows may vary materially from quarter to quarter and year to year. Our results are influenced by the volatility and timing of investment returns, changes in fair value, and the recognition of carried interest and performance fees, each of which can be episodic and may not be indicative of long-term performance. Our entitlement

to carried interest and performance fees (and the timing of any related cash receipts) generally depends on the terms of the applicable Fund or client agreements (which may vary among Funds, strategies and investors), including any investor-specific arrangements we may agree to from time to time, as well as the realized and unrealized gains or losses of each Fund or account and whether any applicable performance thresholds, hurdles or other conditions are met. Carried interest and performance fees may also be subject to reductions, offsets, deferrals, loss carryforwards and, in certain cases, clawback or giveback obligations, which can increase the variability of our earnings and cash flows. In addition, (i) many of our PE and Credit Funds provide investors with rights, subject to the applicable governing agreements and, in some cases, required investor thresholds, to remove us as general partner, terminate or limit the investment period, or accelerate the liquidation of a Fund for cause and, in certain circumstances, for convenience; and (ii) certain of our Credit strategies (including, where applicable, managed accounts and vehicles that offer periodic liquidity) permit clients or investors to reduce or withdraw capital on relatively short notice. Any such event could reduce FGAUM, accelerate the crystallization of Fund expenses, disrupt investment processes, or otherwise materially and adversely affect our business, earnings, cash flows and prospects. Certain performance fees earned by Onex are calculated based on changes in net asset value (“NAV”) over a defined performance period, often using the NAV on the first and last day of the relevant quarter or year. As a result, performance fees may be disproportionately impacted by market movements, valuation changes or other events that have an unusually positive or negative effect on NAV on a calculation date, even if those effects are not sustained. Our earnings and cash flows may also be substantially affected by the pace, size and timing of investments, financings, refinancings and realizations of our invested capital and the investments of our Funds. Realizations, in particular, may be concentrated in certain periods based on market conditions and exit opportunities, and may be delayed or occur at values different from prior valuations. The inherently episodic nature of realizations and performance-based revenues can result in significant variability in reported results and cash flows.

Controlled Company Structure; Multiple Voting Shares; Sunset and Transition

Matters submitted to a vote of Onex shareholders generally require approval by holders of our multiple voting shares (“MVS”) and SVS voting together as a single class. Until the occurrence of an “Event of Change” (as defined in our articles), the MVS carry voting control that permits the MVS holder, in the aggregate, to represent 60% of the votes attached to all voting shares and to elect 60% of the Board (with SVS holders electing the remaining 40%). As a result, the MVS holder is able to determine the composition of a majority of the Board and the outcome of most matters submitted for a shareholder vote, and SVS holders have limited ability to influence corporate actions, governance outcomes or strategic direction. This governance structure may be viewed unfavourably by certain investors, index providers, proxy advisory firms or other market participants relative to single voting class peers and may contribute to a valuation discount, reduced trading liquidity or increased share price volatility. Following the occurrence of an Event of Change, Onex will cease to be a controlled company. From and after an Event of Change, the MVS generally cease to carry voting rights other than the right (voting separately as a class) to elect 20% of the Board for three years, after which the MVS are redeemed and that right terminates. As discussed under “Approval of the Articles Amendment” in our 2023 information circular, SVS shareholders approved amendments in May 2023 that, among other things, added a three-year sunset such that an Event of Change will occur no later than May 11, 2026.

Corporate transitions and transformations are challenging by nature, particularly the transition from a founder-led controlled company to a widely held, non-controlled public company. The transition may introduce risks that differ from those applicable while Onex remains controlled, including: (i) increased susceptibility to shareholder activism, proxy contests and shifting shareholder coalitions; (ii) greater exposure to unsolicited acquisition proposals or other change-of-control dynamics; (iii) increased pressure to align governance practices, disclosure, capital allocation and executive compensation with public asset management peers; (iv) potential changes in Board composition, committee

leadership, and decision-making processes; and (v) increased management distraction, execution risk and incremental costs associated with implementing governance, communications and operating model changes to support the transition. If we are unable to effectively manage these dynamics, or if stakeholders perceive the transition as creating uncertainty or instability, our business, operations, fundraising, strategic execution and financial results could be adversely affected, and the market price of our SVS may be negatively impacted.

Additional or Successor Funds; Maintenance and Growth of FGAUM

We compete with other alternative asset managers and investment advisers to raise, retain and grow FGAUM. Our revenues from asset management activities and a significant portion of our long-term earnings profile depend on our ability to raise successor funds and strategies on attractive terms, sustain and grow FGAUM across market cycles, and deliver investment performance that supports ongoing investor demand. If we are unable to raise successor private equity and credit funds of comparable size, at a comparable pace, and on financial terms similar to our current or predecessor Funds, our revenues and related financial opportunities may decrease as investment periods expire and management fees, carried interest and performance fee opportunities decline. Even where successor funds are raised, investors may seek to reduce management fee rates, increase fee step-downs, require more favourable fee offsets, negotiate lower carried interest or performance fee rates, require higher hurdles, tighter clawbacks or other investor protections, limit reimbursable expenses, impose more restrictive investment guidelines, or demand enhanced liquidity, reporting or most-favoured-nation rights. Any such changes, many of which are commonly observed across the industry during periods of market stress or weak fundraising conditions, could reduce the profitability of our asset management business and increase the variability of our earnings relative to prior periods. Our ability to raise new funds and maintain or grow FGAUM is affected by a number of factors, including: (i) the performance of our current and predecessor Funds and strategies (including performance relative to public-market peers and benchmarks); (ii) the timing of realizations and the level of distributed proceeds available for reinvestment; (iii) the general attractiveness of private equity, credit and alternative investments; (iv) our reputation and our relationships with existing and prospective investors; and (v) general economic, market and geopolitical conditions, including interest rates, credit availability, liquidity and investor risk appetite. Adverse conditions may also shift investor preference toward lower-fee products, passive strategies or more liquid vehicles, and may increase investor scrutiny of valuation practices, leverage, concentration, climate-related considerations and conflicts management. In addition, a meaningful portion of commitments to certain of our investment funds may be provided by a limited number of large institutional investors. This may create concentration risk, particularly if one or more such investors decide to reduce, delay or withdraw future commitments, reallocate to other managers or strategies, or otherwise change their approach to private markets. Certain large pension funds, sovereign wealth funds and other institutional investors may also be subject to laws, regulations, policies or internal guidelines that restrict or limit investments in particular asset classes, geographies, sectors or structures (including private equity, private credit and certain structured credit strategies), or that impose heightened due diligence, reporting or liquidity requirements. Any of the foregoing could adversely affect our fundraising results, the size and timing of successor funds, and our ability to maintain or grow FGAUM. Similarly, certain open-ended or periodically liquid strategies managed by Onex Credit and OCAM may permit clients or investors to redeem or withdraw capital on relatively short notice (subject to applicable terms, gates or other limitations). Increased redemptions or withdrawals, whether driven by market conditions, relative performance, investor-specific liquidity needs, changes in investor preferences, or reputational considerations, could reduce FGAUM, pressure margins, increase the proportionate impact of fixed costs, and adversely affect our ability to manage portfolios and pursue certain investment opportunities, all of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Dependence on Key Relationships and Strategic Partners; Investor Concentration

Our ability to raise, retain and grow FGAUM and to execute our strategies may be dependent in part on commitments or allocations from a limited number of large institutional investors, strategic partners or channels, including investors that provide significant commitments to one or more Funds, investors in separate accounts or other customized mandates, and investors that influence market perception of our platforms. If one or more such investors reduces, delays or withdraws commitments, elects not to re-up in successor funds, terminates or does not renew mandates, or exercises withdrawal or redemption rights (where applicable), our fundraising and FGAUM could be materially adversely affected. Decisions by large investors may be driven by factors unrelated to our performance, including internal allocation changes, governance or leadership changes, regulatory or policy constraints, reputational considerations, liquidity needs, “denominator effect” and pacing dynamics, or shifts in preferences toward different products, fee structures or liquidity profiles. In addition, certain strategic or customized arrangements may involve economics that differ from commingled funds, including fee breaks, expense limitations, enhanced reporting, most-favoured-nation rights, co-investment expectations and other terms that may reduce profitability or constrain flexibility. Loss or reduction of significant investor relationships, or adverse market perception arising from such loss, could materially and adversely affect our business, results of operations and cash flows and the value of our shares.

Dependence on Key Personnel

We depend on the efforts, judgment, skills, reputations and relationships of our senior leadership and our investment and corporate professionals. The investment management industry is highly competitive, and our ability to achieve our strategic objectives depends in significant part on our ability to attract, retain, motivate and develop talented professionals and to maintain effective leadership and succession planning. There can be no assurance that our key personnel will remain employed by or engaged with Onex, or that we will be successful in replacing or integrating personnel in a timely and effective manner. The loss of one or more key individuals, teams or a significant number of investment professionals could impair our investment performance and our ability to identify and execute investments, manage portfolio operating companies and credit positions, realize value, manage risk, raise successor funds and maintain investor confidence. Such events could adversely affect the performance of our Funds and our business and could have a material adverse effect on our results of operations, financial condition and cash flows. In addition, the governing agreements of our PE Funds and certain Credit Funds may provide investors with rights following a significant loss of key personnel (including, in some cases, “key person” events), which may include the right to suspend or terminate a Fund’s investment period, restrict new investments, require investor consents for certain actions, or accelerate liquidation processes. If any such rights are exercised, the applicable Fund may be unable to execute its strategy or achieve its investment objectives, and our opportunity to earn returns on our invested capital and to earn management fees, carried interest and performance fees may be reduced. Our continued success also depends on our ability to motivate current employees, implement effective succession planning for leadership roles, and recruit, retain and develop qualified investment professionals and other personnel. Competition for talent, particularly for experienced professionals with relevant sector, structuring, credit and portfolio management expertise, is intense, and competitors (including other alternative asset managers, private equity and credit firms, hedge funds, banks and strategic acquirers) may offer more attractive compensation, incentive arrangements or perceived career opportunities. To remain competitive, we may need to increase compensation and incentive awards, including equity-based compensation, or offer other benefits, which could increase our expenses and reduce profitability. Our ability to recruit and retain personnel is also influenced by our culture and reputation, including our ability to maintain an inclusive and high-performing work environment and to manage conflicts and conduct risk effectively. Any failure in these areas could adversely affect morale, retention, fundraising and our broader reputation.

Inflation and Interest Rates

Inflation and changes in interest rates, and market expectations regarding the future path of inflation and interest rates, can be volatile and may materially and adversely affect Onex, our Funds, our investments and our ability to raise and maintain FGAUM. We are exposed to these risks through (i) the operating performance, leverage and refinancing needs of portfolio operating companies and other counterparties, (ii) the valuation of private and public investments (including the discount rates, capitalization rates and trading multiples applied to expected cash flows), (iii) the availability and cost of acquisition and refinancing financing, and (iv) the pace of investment realizations and fundraising. After a period of significant inflationary pressure and material increases in policy interest rates in 2022 and 2023, certain central banks began reducing policy rates during 2024 and 2025. However, inflation and interest rates may be affected by numerous factors, including changes in monetary and fiscal policy, commodity prices, labour market dynamics, supply chain disruptions, geopolitical instability, and trade policies (including tariffs and sanctions), and future inflation and interest rate policy may differ from market expectations. Sustained elevated inflation and/or higher interest rates, or renewed volatility in either, could materially and adversely affect us in a number of ways, including:

- *Borrower cash flows, leverage and refinancing risk.* Higher base rates and wider credit spreads can increase debt service costs for portfolio operating companies and other Borrowers, reduce free cash flow and constrain their ability to refinance maturing indebtedness, comply with covenants, fund growth initiatives or withstand economic slowdowns.
- *Credit losses and structured credit performance.* Higher rates and weaker growth can increase default risk, depress recoveries and negatively affect credit investment performance. In structured credit strategies, changes in base rates, liability costs and credit spreads can affect cash flows, overcollateralization and other structural protections, which may reduce returns on certain tranches and/or increase volatility.
- *Investment valuations and realized returns.* Changes in interest rates and inflation expectations can drive multiple compression, higher discount rates and changes in market comparables, which can reduce the fair value of our PE and Credit Investments and adversely affect realized exit proceeds and the timing and quantum of monetizations. Valuation effects may be amplified during periods of market dislocation when financing is scarce and buyer demand is limited.
- *Deal activity and ability to deploy capital.* Higher financing costs and tighter underwriting standards can reduce transaction volumes, delay investment programs and reduce the availability of attractively priced opportunities or the ability to structure investments on favourable terms.
- *Fundraising and FGAUM.* Inflation and interest rate volatility can affect investor risk appetite, liquidity preferences and portfolio allocations, including pacing for private markets and credit, and may increase competition among managers. Reduced fundraising, slower deployment, or shifts toward lower-fee or more liquid products could adversely affect FGAUM, management fees and our carried interest and performance fee opportunities.

Accordingly, inflation and interest rate developments, whether driven by macroeconomic conditions, central bank policy or market expectations, may materially and adversely affect our business, financial condition, results of operations and cash flows, and may also contribute to volatility in the value and market price of our shares.

Leverage

Our PE and Credit Investments may include portfolio operating companies, issuers and investment structures that utilize, or are exposed to, significant leverage. The use of leverage can amplify gains but also magnifies losses and increases volatility. We may be adversely affected when leverage becomes more expensive or less available, or when higher interest rates, wider credit spreads, covenant tightening or reduced liquidity impair the ability of leveraged businesses or structures to refinance, fund operations and growth, or withstand economic downturns. Leverage increases sensitivity to declines in revenues, increases in operating costs (including labour, energy and input costs) and

increases in interest rates. A leveraged capital structure may heighten exposure to adverse economic and industry conditions and may result in increased risk of default, restructuring or insolvency. In such circumstances, the value of our PE and Credit Investments may decline, the timing and proceeds of any realization may be adversely affected, and we may be required to commit additional capital (directly or indirectly) to support a business, participate in a restructuring, protect collateral or preserve enterprise value. In addition, in many capital structures the interests acquired by Onex or a Fund may be structurally subordinated or contractually junior, and therefore may bear a disproportionate share of losses in a downside scenario. Complex capital structures may also involve intercreditor arrangements, payment blockages, collateral priorities and other features that can restrict recoveries or delay distributions to junior stakeholders. Our returns may also be adversely affected if third-party financing is desirable to complete an investment, support growth, fund add-on acquisitions or refinance maturities, but is not available on acceptable terms, or at all, at the time required. Financing markets can become illiquid rapidly, and a refinancing may not be achievable on desired terms (including as a result of higher base rates, wider spreads, reduced advance rates, tighter covenants, lender concentration or reduced appetite for the relevant sector or issuer). If financing cannot be obtained or refinanced when needed, affected businesses or structures may be forced to deleverage through asset sales, reduced capital expenditures, equity injections or other measures that may reduce returns or crystallize losses. Leverage risk may also arise in certain credit and structured credit investments, where leverage at the issuer or vehicle level can increase volatility and accelerate losses during periods of credit stress, including when defaults rise, recoveries fall or liability costs increase. These dynamics can reduce cash flows available to junior positions and adversely affect valuations. Any of the foregoing could result in lower-than-expected returns on our PE and Credit Investments and could negatively impact both the return on our invested capital and our carried interest and performance fee opportunities, and may contribute to volatility in our earnings, cash flows and the market price of our shares.

Structural Leverage Risk and Fund-Level Financing

Certain Funds and investment vehicles we sponsor or manage may utilize financing arrangements, including subscription credit facilities, capital call facilities, asset-backed facilities, warehouse financing arrangements, repurchase or similar arrangements and, in certain strategies, net asset value (“NAV”) facilities or other forms of fund-level leverage. These arrangements may increase returns in favourable conditions but may also magnify losses, increase volatility, accelerate liquidity needs and introduce covenant, margin, collateral and refinancing risks. In periods of market stress, declines in asset values, reduced liquidity or widening credit spreads may reduce borrowing base availability, increase margin or collateral requirements, or limit the ability to refinance facilities on acceptable terms. Such conditions may create a feedback loop in which valuation declines reduce available financing capacity, which in turn may force asset sales, reduce flexibility to hold investments through dislocation, constrain the ability to fund commitments or follow-on investments, or require capital to be raised or retained at unfavourable times. The use of fund-level financing can also affect the timing and presentation of returns and cash flows and may increase operational and legal complexity and costs. Any inability to access or maintain fund-level financing on acceptable terms, any failure to comply with related covenants or collateral requirements, or any forced deleveraging could materially and adversely affect Fund performance, our carried interest and performance fee opportunities, our fee-related earnings (to the extent FGAUM declines), and our liquidity and financial results.

Liquidity Requirements

Onex has significant liquidity requirements and is exposed to liquidity risk. Our ability to operate and execute our strategy depends on maintaining sufficient liquidity to meet near- and medium-term obligations and to retain flexibility during periods of market stress. Adverse market and economic conditions, including reduced capital markets activity, constrained credit availability, elevated interest rates, widening credit spreads, valuation volatility and delays in realizations, may negatively impact the sources of liquidity that are necessary or desirable to operate our business.

Reduced or restricted liquidity could impair our ability to: (i) continue to grow and expand our business; (ii) fund capital commitments to our current and future Funds (including commitments arising from investment pacing, follow-on investments and extensions of investment periods); (iii) invest additional equity in our PE or Credit Investments when necessary or advantageous (including to support Borrowers, protect collateral, participate in amendments or restructurings, or seize opportunistic dislocations); (iv) seed, support and scale new strategies and Funds; (v) warehouse investments for the benefit of, or in support of, our Funds or strategies; (vi) make cash distributions in accordance with our dividend policy; (vii) repurchase shares under normal course issuer bids; and (viii) otherwise support sponsored investment vehicles, including through working capital advances, indemnities or other customary sponsor support arrangements. Our liquidity is substantially dependent on the timing and amount of: (a) realizations and distributions from our allocated capital (which may be episodic and can decline sharply during periods of weak exit markets); (b) management fee revenues and the stability of our FGAUM, including the impact of fundraising conditions and, for certain strategies, redemptions or withdrawals; (c) carried interest and performance fees (which are inherently variable and may be delayed, reduced or eliminated by market conditions or fund-level mechanics); and (d) our ability to manage operating expenses and working capital. In addition, liquidity demands may increase during periods of market disruption, including due to higher financing and hedging costs, increased margin or collateral requirements (where applicable), refinancing needs at portfolio operating companies, or the need to fund commitments at a time when realizations are delayed. Accordingly, if we are unable to maintain adequate liquidity or access liquidity on acceptable terms, we may be required to reduce or defer investments, alter our capital allocation plans (including dividends and share repurchases), limit support for portfolio operating companies or Funds, or take other actions that could materially and adversely affect our business, financial condition, results of operations and cash flows, and the value of our shares.

Available Investment Opportunities and Competitive Marketplace

Our Funds operate in highly competitive markets for investment opportunities. We compete to source, originate and execute transactions with a broad range of market participants, including other private equity and credit funds, alternative asset managers, hedge funds, pension funds, sovereign wealth funds, family offices, commercial and investment banks, direct lenders, insurance companies and strategic corporate acquirers. Competition may be particularly intense for high-quality assets, resilient cash-flow businesses and defensive credit opportunities, and may increase during periods of strong capital inflows to private markets or when public-market valuations are elevated. As a result, there can be no assurance that our Funds will be able to identify, access or complete attractive investments, or that any such investments will be acquired on terms that are favourable to achieving our targeted returns. Heightened competition can result in, among other things, higher purchase prices, lower expected returns, compressed credit spreads, weaker lender protections, reduced covenant packages, increased use of borrower-friendly structures, and greater reliance on seller processes with limited diligence timeframes or constrained deal terms. Competitive dynamics may also cause us to accept less favourable transaction structures (including higher leverage, lower equity buffers, tighter bid timelines, limited closing conditions, increased use of auction processes, stapled financing, continuation vehicles or other sponsor-to-sponsor exit structures), or to forgo investments where we believe risk-adjusted returns are not attractive. We may also lose investment opportunities if we are unwilling or unable to match the prices, structures, speed of execution, certainty of closing or other terms offered by competitors, including competitors with lower costs of capital, different return requirements, greater scale, greater sector specialization, or access to proprietary deal flow. Competitive pressures may be exacerbated by shifts in the broader financing environment. If competition limits our ability to source or complete suitable investments, or if it results in less favourable investment terms, our Funds may experience slower capital deployment, lower realized returns, increased volatility and reduced carried interest and performance fee opportunities. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and cash flows, and the value of our shares.

Limited Number of Funds and Investments

We manage a limited number of Funds and, within each Fund, capital may be invested in a limited number of portfolio operating companies, issuers or positions. As a result, the performance of any particular Fund, and our ability to earn carried interest or performance fees from that Fund, may depend disproportionately on the returns generated from a relatively small number of investments and on the timing and terms of their realization. This dynamic is common among alternative asset managers and investment firms and can increase the variability of results relative to businesses with more diversified revenue streams. In particular, within our private equity platforms, a Fund's investments may be concentrated in a limited number of industries, sectors, geographies or themes, and may involve larger position sizes, longer holding periods and exposure to operational execution risk. Similarly, certain of our credit strategies may have concentrations by borrower, industry, sponsor, rating category, collateral type, vintage or structure. In addition, Onex and our Fund investments may be exposed to common or systemic risks, such as changes in interest rates, inflation, credit spreads, financing availability, regulatory developments, geopolitical events, commodity prices, supply chain disruptions or shifts in customer demand, that can affect multiple investments at the same time. Accordingly, the aggregate returns of a Fund, and therefore the amount and timing of our carried interest or performance fees, may be materially and adversely affected by the unfavourable performance, impairment, default, restructuring or delayed realization of a single investment or a small group of investments. The underperformance of even one Fund may also have second-order impacts, including adverse effects on fundraising for successor Funds, the retention or growth of FGAUM, our reputation with investors and our ability to attract and retain talent, any of which could materially and adversely affect our business, financial condition, results of operations and cash flows. These risks are in addition to the risks associated with our own capital invested alongside or outside our Funds in PE and Credit Investments, where concentration in a limited number of positions can similarly increase the potential impact of adverse investment outcomes on Onex' financial results and liquidity.

High-Risk and Illiquid Investments

A significant portion of Onex' and our Funds' investments are in securities and instruments that are not publicly traded. These investments are inherently higher risk and less liquid than publicly traded securities and may be difficult to value and monetize, which can limit our flexibility to respond to changing market, economic, regulatory or issuer-specific conditions. We are subject to periods in which liquidity in private markets declines materially, exit markets are disrupted and transaction activity slows, which can delay or reduce realizations and increase valuation volatility. Most of our private equity investments, and certain of our credit investments (including investments in private instruments and structured or bespoke credit exposures), are illiquid and may not have an established secondary market. Particularly in our private equity business, realization opportunities can be difficult to source, negotiate and execute, whether through a private transaction or a public offering. Realizations may depend on the availability and cost of acquisition financing, buyer demand, regulatory approvals, sector conditions and overall capital market sentiment. In periods of market dislocation, potential purchasers may be unable or unwilling to transact, may seek to re-trade price or terms, or may require structures that defer or condition consideration (including earn-outs, contingent payments, rollover equity or seller financing), any of which may reduce or delay realized value. Because many of our investments are illiquid and may be held for extended periods, there can be no assurance that we or our Funds will be able to dispose of any investment at a time, in a manner or on terms that we consider favourable, or at prices that fully reflect our assessment of intrinsic value. In addition, the fair value of private investments reflected in a Fund's net asset value and in our public disclosure is inherently based on valuation methodologies and assumptions, and may not be realized upon sale. We or our Funds may realize proceeds that are materially below the most recently reported fair value, including due to changes in market conditions, interest rates, credit spreads, operating performance, buyer appetite, transaction structures or other factors between valuation dates and the time of disposition. Any inability to monetize investments on favourable terms, or at all, could adversely affect our liquidity, our ability to redeploy capital, our return on invested capital and the timing and

amount of carried interest and performance fees, and could have a material adverse effect on our business, financial condition, results of operations and cash flows, as well as contribute to volatility in the market price of our shares.

Cybersecurity Breaches and Technology Risk

Onex, our investment platforms, our Funds, our portfolio operating companies and Borrowers, and our third-party service providers rely on information technology systems and digital infrastructure to operate, transact, value investments, maintain records, communicate with investors and counterparties, and satisfy regulatory and contractual obligations. We face an evolving landscape of cybersecurity and technology risk, including risks associated with remote access, cloud and outsourced service providers, software supply chains, third-party data processors, and increasing use of automation and artificial intelligence by both defenders and threat actors. Our systems, and those of third parties on which we rely (including administrators, custodians, lenders, advisers, deal counterparties, valuation and pricing vendors and portfolio operating company service providers), may be vulnerable to cybersecurity incidents and operational failures, including ransomware, malware, distributed denial-of-service attacks, credential theft, business email compromise and other social engineering, insider threats, vendor compromise, data exfiltration, and systems outages caused by human error, hardware or software failure, telecommunications disruptions, power outages or catastrophic events. Cyber incidents may be targeted at Onex directly, at entities within our ecosystem, or at commonly used third-party technology providers, and may remain undetected for an extended period. A successful cybersecurity incident or material technology failure could have a material adverse effect on our business, Funds and investments, including by: (i) causing business interruption and operational disruption, including the inability to access critical systems, process transactions, make or receive payments, calculate NAV or performance fees, meet reporting deadlines, or execute investment, financing or realization activities; (ii) resulting in financial loss, including theft or diversion of funds, fraud losses, lost revenues, reduced productivity, and increased costs to remediate, restore, investigate and enhance controls; (iii) leading to misappropriation or unauthorized disclosure of confidential information (including proprietary investment information, trade secrets and commercially sensitive portfolio operating company data) and personal information of employees, investors, counterparties or portfolio operating company stakeholders; (iv) impairing investment performance and outcomes, including by disrupting portfolio operating company operations or Borrower cash flows, affecting asset values, or triggering defaults, covenant breaches or other adverse contractual consequences; (v) damaging our reputation and relationships with investors and counterparties, which could impair fundraising, retention and growth of FGAUM and our ability to attract and retain talent; and (vi) exposing us (and/or our Funds, portfolio operating companies or Borrowers) to litigation, contractual claims, regulatory investigations and penalties, and compliance costs. Regulatory expectations and disclosure practices relating to cybersecurity are also evolving and may increase compliance costs and risk. Privacy and data protection requirements may also impose notification and remediation obligations and increase exposure to enforcement and private claims following certain breaches. Even if an incident does not result in a material financial loss, the costs of responding to, mitigating and remediating cybersecurity incidents, together with potential regulatory scrutiny and reputational harm, could be significant. Accordingly, cybersecurity incidents and technology failures, whether affecting Onex directly or arising through third parties, portfolio operating companies or Borrowers, could materially and adversely affect our business, financial condition, results of operations and cash flows, and could contribute to volatility in the market price of our shares.

Data, Model and Artificial Intelligence Risk

We rely on data, quantitative and qualitative models and analytical tools, whether developed internally or provided by third parties, in making investment decisions, valuing investments, monitoring portfolio risk, managing liquidity, and supporting compliance and reporting. The quality, timeliness and completeness of data may be limited, and data may be inaccurate, biased, incomplete, stale or subject to manipulation. Models and analytical tools are based on assumptions and judgements that may be incorrect, may fail to capture tail events or changing market structure, and may not perform

as expected, particularly during periods of market stress or rapid regime change. We may also utilize, and may increasingly utilize, artificial intelligence and machine learning tools in certain processes. These tools may produce erroneous, incomplete, biased or non-explainable outputs, may be sensitive to poor inputs, may be vulnerable to adversarial manipulation or data poisoning, and may create operational, legal, regulatory, confidentiality and intellectual property risks. Governance, controls and documentation may not keep pace with the evolving use of such tools across the industry. Failures of data, models or AI-enabled tools (whether internal or third-party) could result in flawed underwriting, inadequate risk assessment, valuation errors, compliance failures, operational disruption, reputational harm, investor disputes or regulatory scrutiny. Any of the foregoing could materially adversely affect our business, financial condition, results of operations and cash flows and the value of our shares.

Foreign Exchange and Interest Rate Risk; Hedging

Onex and our Funds, PE Investments and Credit Investments may have different functional currencies, and many of our investments have revenues, expenses, assets or liabilities denominated in currencies other than the Canadian dollar (the currency in which our SVS trade) and the U.S. dollar (the functional currency of our Funds and of a substantial number of our PE and Credit Investments). As a result, we are exposed to foreign exchange risk, including transaction risk (cash flows), translation risk (reported results and valuations) and economic risk (the competitive and operating impact of currency movements on portfolio businesses). Currency volatility may affect investment performance, the timing and amount of realizations and distributions, and the comparability of period-to-period results. Separately, and as discussed elsewhere in these risk factors, our business, Funds and investments are exposed to interest rate risk. Changes in base rates, yield curves and credit spreads can affect: (i) the cost of financing and refinancing for portfolio operating companies and other Borrowers; (ii) default risk and recovery values within credit portfolios; (iii) valuations of private and public investments through changes in discount rates and market multiples; and (iv) the attractiveness of alternative investments to institutional investors relative to public-market and fixed income alternatives. These impacts may be rapid and may differ across strategies, vintages and investment structures. We may enter into derivative and other hedging transactions, such as swaps, forwards, futures, options and other arrangements, to seek to manage foreign exchange and interest rate exposures at the Onex, Fund, investment or portfolio operating company level. Hedging may not be available on acceptable terms, may be imperfect, may not fully offset the relevant exposure, and may be limited by contractual restrictions, regulatory requirements, collateral availability, accounting treatment, liquidity considerations, concentration limits or governance decisions. In addition, hedging transactions involve costs (including premiums, spreads, margin and collateral requirements) and create additional risks, including: counterparty risk; liquidity and basis risk; operational and model risk; and opportunity cost. Accordingly, we may not be able to, or may choose not to, fully mitigate our exposure to foreign exchange and interest rate risks. Significant currency or rate movements, or the failure of our hedging strategies to perform as intended, could materially and adversely affect our business, financial condition, results of operations and cash flows, and could contribute to volatility in the market price of our shares.

Inherent Risks in PE Investments

As an investor in, and the manager and general partner of, our PE Funds, Onex is exposed to the inherent risks associated with private equity investing. PE Investments often involve acquiring significant or controlling interests in businesses, frequently using leverage, and pursuing value creation strategies over multi-year holding periods in market and operating environments that can change materially. Our results may be disproportionately affected by the operating performance, valuation and exit outcomes of a relatively limited number of portfolio operating companies, and by the timing and terms of realizations. Each business in which a PE Fund or Onex invests is subject to risks that may be specific to that business, its industry and geography, and to broader macroeconomic and market conditions. The extent to which, and manner in which, any single risk or combination of risks affects a PE Investment may vary significantly between investments, could be material to the affected business or businesses, and, in aggregate, could be materially

adverse to Onex' business, financial condition, results of operations and cash flows. These risks may include, without limitation, risks associated with:

- *Capital structure and financing:* limited access to capital or refinancing on acceptable terms; maturity concentrations; covenant constraints; higher base rates and credit spreads; reduced lender appetite; and increased working capital needs.
- *Execution and value creation:* inability to execute strategic, transformation, turnaround or restructuring plans; failure to achieve anticipated synergies; integration risks associated with acquisitions; implementation delays; and cost overruns.
- *Operating and commercial risks:* demand volatility; pricing pressure; competitive dynamics; customer concentration; supplier concentration; supply chain disruption; input cost volatility; and product or service obsolescence or displacement.
- *Management and human capital:* reliance on key management and other personnel; succession challenges; labour market constraints; union activity; changes to labour and employment conditions; and workforce health and safety matters.
- *Legal, compliance and conduct:* litigation, product liability and warranty claims; regulatory investigations; fraud, misconduct or other wrongdoing (including at the portfolio operating company level); cybersecurity incidents and technology failures; and failures of internal controls and risk management.
- *Regulatory and policy environment:* business-specific or industry-specific regulation; licensing and permitting; changes in laws, regulations, enforcement priorities and government policy; reliance on governmental funding or reimbursement (where applicable); foreign investment regimes; and evolving expectations relating to climate change and environmental sustainability matters.
- *Tax and structuring:* challenged tax structures; changes in taxation laws, treaties or administrative practice; transfer pricing disputes; withholding tax changes; and limitations on interest deductibility.
- *Geopolitical and cross-border:* local government instability; political and social unrest; regional or geopolitical tensions; sanctions, export controls and government security measures; anti-corruption laws; and restrictions on foreign exchange, capital movement or repatriation of proceeds.
- *Trade and commodities:* commodity price risk; protectionist measures, tariffs, quotas and other trade restrictions; and disruptions to global trade routes and logistics.
- *Climate and environmental:* physical risks (including extreme weather events) and transition risks (including policy, legal and market changes) that can affect operations, costs, insurability, supply chains and asset values.
- *Technology and systems:* the costs and risks of rebuilding, replacing or modernizing legacy systems; implementation risk for new platforms and digitization programs; and dependencies on critical third-party technology providers.

In addition, private equity investments are typically illiquid, may involve limited public information and may be difficult to value and monetize. Adverse developments affecting a portfolio operating company, particularly where leverage is significant or where the investment thesis depends on a transformation plan, can reduce exit options, delay realizations, require additional capital support and result in lower-than-expected returns. Any such outcomes could reduce Onex' return on invested capital and adversely affect our fee-related revenues and our carried interest opportunities.

Effects of Bankruptcy – PE Investments

Our PE Investments, including portfolio operating companies in which our PE Funds or Onex invest, may become subject to voluntary or involuntary bankruptcy, insolvency, restructuring or similar proceedings under applicable laws. Such proceedings can materially impair or eliminate the value of our investment and may have adverse consequences for our business and results that are disproportionate to the affected investment, particularly where our position is junior in the capital structure or where significant leverage is present. Bankruptcy and similar proceedings may involve additional or heightened risks, including, without limitation: (i) accelerated loss of value and reduced recoveries due to

operational disruption, customer and supplier attrition, liquidity constraints and employee retention challenges; (ii) delays in monetization and uncertainty regarding timing and amount of recoveries, including as a result of court processes, creditor negotiations and disputed claims; (iii) dilution or subordination of our interests, including through debtor-in-possession financing, priming liens, roll-ups or other restructuring transactions; (iv) limitations on our ability to influence outcomes, including where creditor rights, intercreditor arrangements or court orders constrain governance and control; (v) increased costs, including professional fees and restructuring expenses; and (vi) the risk of significant litigation, investigations or claims, including avoidance actions, allegations of insider or affiliate transactions, equitable subordination claims, lender liability theories, and other disputes commonly asserted in insolvency proceedings. In addition, bankruptcy and restructuring environments may reduce the ability to execute value creation plans, may require additional capital contributions to protect enterprise value, and may result in outcomes (including forced sales) at values materially below prior valuations. Any of the foregoing could adversely affect our return on invested capital and reduce or eliminate our carried interest opportunities and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Inherent Risks in Credit Investments

As an investor in, and the manager and general partner of, our Credit Funds, Onex is exposed to the inherent risks associated with credit investing and structured credit. Credit Investments of Onex and our Credit Funds may include, among other things: senior secured loans (including first lien and unitranche tranches), non-investment grade and leveraged loans, covenant-lite and other lender-friendly structures, loans with limited amortization (including bullet, balloon and leveraged acquisition loans), stressed or distressed instruments, structured finance securities (including CLOs), equity and equity-linked instruments (including preferred and common stock and debt-to-equity instruments), and warehouse Credit Investments. These investments may be illiquid, may trade in markets that are episodically dislocated, and may be difficult to value and dispose of promptly at prices we consider to reflect fair value. There can be no assurance that credit markets will not experience periods of significant illiquidity, spread widening or reduced dealer balance sheet support, any of which may adversely affect valuations, realized outcomes and the timing of monetizations. Our credit results may be particularly sensitive to changes in interest rates, credit spreads, refinancing conditions and default cycles. Credit Investments may be exposed to losses arising from borrower underperformance, covenant breaches, payment defaults, restructurings or insolvencies, and recoveries may be delayed, uncertain and materially lower than expected. In addition, credit markets can experience rapid repricing, which may increase earnings volatility and reduce performance fee opportunities, including where strategies are marked to market or where valuations are based on observable market levels that change quickly. The characterization of certain Credit Investments as “senior” or “senior secured” does not mean that such instruments will necessarily be repaid in priority to all other obligations of a borrower group, or that recoveries will be sufficient to prevent loss. Even where a loan is secured by a perfected lien over substantial assets, borrowers may have the ability to incur additional indebtedness, including debt secured by liens on specific assets, structurally senior debt at non-guarantor subsidiaries, super-priority or priming indebtedness (including debtor-in-possession financing in an insolvency), or other obligations that effectively rank ahead of, or dilute recoveries available to, our positions. Intercreditor arrangements, payment blockages, collateral priorities, baskets and other documentation terms can further limit remedies, delay enforcement and reduce recoveries. These risks may be more pronounced in covenant-lite loans and other structures with fewer ongoing financial maintenance covenants or weaker limitations on additional indebtedness, liens and asset transfers.

We face similar structural and documentation risks in respect of CLO investments. CLOs are leveraged vehicles, and changes in default rates, recoveries, loan prices, liability costs and the timing of cash flows can materially affect CLO performance. The largest portion of Onex’ own capital allocated to our credit strategies is in equity tranches of CLOs, which represent the most junior interest in the CLO capital structure and therefore are exposed to the highest risk of

loss and the greatest volatility. CLO equity returns may be adversely affected by, among other things, higher defaults, lower recoveries, spread compression, reduced refinancing/reset opportunities, higher funding costs, trading constraints, breaches of overcollateralization or interest coverage tests, and periods in which distributions to equity are reduced or suspended. Credit Investments are also subject to a range of additional risks, which may be material to one or more investments and, in aggregate, could be materially adverse to Onex, including risks associated with:

- *Insufficient lender protections and weaker covenants:* including limited financial maintenance covenants and aggressive borrower baskets.
- *Workout and enforcement risk:* including delays and costs to exercise remedies, valuation disputes, and outcomes driven by court processes or creditor negotiations.
- *Non-controlling positions:* reliance on borrower management and sponsor behaviour, including the risk of sponsored liability management transactions that may disadvantage certain creditors.
- *Fraud, documentation and diligence risk:* including reliance on third-party information, expedited timelines and operational execution risk.
- *Prepayment and reinvestment risk:* including early or unscheduled prepayments that may reduce returns or force reinvestment at lower spreads, and extension risk where maturity profiles lengthen in stressed markets.
- *Collateral and structural risk:* including collateral deterioration, concentration risk, and limitations on direct rights against obligors depending on structure.
- *Currency and hedging risk:* including imperfect hedges and counterparty, liquidity and basis risk.
- *Rating migration and downgrade risk:* including forced selling by market participants, reduced liquidity and adverse valuation impacts.
- *Market and funding conditions:* including reduced availability of leverage or financing (where utilized), increased margin or collateral requirements, and reduced exit liquidity.

Accordingly, adverse credit performance, market dislocation or structural subordination could result in realized losses, reduced income, lower valuations, delayed realizations and reduced carried interest and performance fee opportunities, and could materially and adversely affect our business, financial condition, results of operations and cash flows, and contribute to volatility in the market price of our shares.

Credit Risk; Bankruptcy and Other Proceedings – Credit Investments

A fundamental risk associated with our Credit Funds' Credit Investments is credit risk, the risk that a Borrower or other obligor will be unable or unwilling to pay principal, interest or other amounts when due, or otherwise fail to perform its obligations. Credit deterioration can arise from factors specific to a Borrower (including weak operating performance, excessive leverage, poor liquidity, management execution issues or fraud) or from broader conditions such as rising interest rates, tighter financing markets, reduced demand, inflationary pressures, supply chain disruption and sector-specific downturns. Our results may be particularly sensitive to changes in default rates, recoveries, refinancing conditions and the timing and severity of credit cycles. If a Borrower defaults, seeks forbearance, requires amendments or waivers, or enters into, or becomes subject to, insolvency, bankruptcy, restructuring, administration, receivership, monitoring or similar proceedings, the value of the relevant Credit Investment may decline materially, income may be reduced or suspended, and the timing and amount of any recoveries may be uncertain and delayed. Such events can also increase costs (including legal and advisory expenses), result in protracted negotiations with other creditors, and limit our ability to enforce remedies or realize on collateral, particularly where claims are disputed or where intercreditor arrangements, payment blockages, structural subordination or competing liens constrain enforcement. In stressed situations, we may also face lender liability, equitable subordination, fraudulent conveyance, recharacterization and other claims that can reduce or delay recoveries. In addition, restructurings may result in outcomes that differ materially from initial underwriting assumptions, including debt exchanges, maturity extensions, payment-in-kind features, covenant resets, conversion into equity or other instruments, or forced sales at depressed values. Any of the foregoing could

materially and adversely affect the performance of our Credit Funds and our results, including through realized losses, lower income, valuation declines, increased volatility and reduced carried interest and performance fee opportunities.

Limited Control Over Co-Investments and Minority Positions; Amendments Without Consent

We or our PE or Credit Funds may co-invest in a business with third parties, including strategic investors, financial sponsors and members of management, whose ability to influence the day-to-day management and affairs of that business may be significant. We are exposed to risks associated with shared ownership, governance arrangements and reliance on third parties, particularly where we do not have sole control or where decision-making requires consent rights, voting thresholds or approvals from other stakeholders. Co-investments and shared ownership may involve risks arising from third-party involvement, including, without limitation: (i) the possibility that another investor experiences financial, legal, regulatory or reputational difficulties that negatively impact the investment (including through forced sales, injunctions, sanctions, regulatory restrictions or insolvency); (ii) differences in risk tolerance, time horizon, liquidity needs, tax considerations or strategic objectives that result in economic or business interests inconsistent with ours; (iii) disputes over governance, strategy, capital allocation, distributions, acquisitions, financings, related-party transactions or exit timing and structure; (iv) the risk that another investor is able to take action (or block action) in a manner that is contrary to our investment objectives, including by exercising veto rights, board influence, consent rights or other governance levers; and (v) reduced flexibility to implement value creation initiatives or respond quickly to changing market conditions. In addition, depending on the facts and the applicable legal framework, we may in certain circumstances face claims, liabilities or obligations arising from the actions of third-party investors, co-sponsors, portfolio operating company affiliates or other counterparties, including claims relating to governance, fiduciary duties, disclosure, conflicts of interest, acting in concert, or alleged partnership or joint venture relationships. Even where such claims lack merit, defending them may be costly, divert management time and adversely affect outcomes. Similarly, certain of our Credit Funds typically hold minority interests in the loans or other credit instruments in which they invest. In these circumstances, we may have limited ability to influence the activities or financial policies of the underlying Borrower and may be dependent on the actions of other lenders, agents or controlling creditors. Loan documents may permit amendments, waivers, consents, enforcement decisions or other material actions to be taken with the approval of specified lender majorities, and in certain cases such actions may occur without our consent. As a result, the terms of our Credit Investments may be modified in ways that are adverse to our interests, enforcement actions may be delayed or pursued on terms we do not support, and outcomes in stress or default scenarios may be driven by other creditors with different incentives or positions in the capital structure (including lenders holding larger positions, lenders affiliated with sponsors, or creditors holding hedged or offsetting exposures). Any of the foregoing could materially and adversely affect the value and performance of our PE and Credit Investments, the timing and amount of realizations and distributions, our return on invested capital and our carried interest and performance fee opportunities, and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Limited Operational Control Over Portfolio Operating Companies

Our involvement with portfolio operating companies held by our PE Funds is limited. While we may be involved in certain matters, such as strategic planning, the identification, negotiation and implementation of material acquisitions, dispositions, financings or other capital markets transactions, and the development of transformation, restructuring or other material business plans, we rely on portfolio operating company management teams to execute these plans and to deliver operating and financial results. We do not manage the day-to-day operations of portfolio operating companies, regardless of whether our Funds hold a controlling interest. As a result, our ability to influence outcomes is constrained by the effectiveness, judgment and integrity of portfolio operating company management, the quality of internal controls and operating processes, the alignment of incentives and the willingness and ability of management to implement agreed strategies. If management teams are unable or unwilling to execute, if key executives depart, or if operational challenges

arise (including supply chain disruptions, labour constraints, regulatory issues, cybersecurity incidents or competitive pressures), performance may fall short of expectations and the value of our PE Investments may be adversely affected. In addition, the governance rights and contractual protections we negotiate (including board representation, consent rights and reporting covenants) may not be sufficient to prevent adverse outcomes or to enable timely corrective action, particularly in rapidly changing market conditions or where other stakeholders' interests diverge. Operational underperformance or delays in executing strategic initiatives may result in lower growth, reduced profitability, covenant breaches, increased refinancing risk, valuation impairments, delayed exits or reduced realization proceeds. Any of the foregoing could materially and adversely affect our return on invested capital and our carried interest opportunities, and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Public Company Investments; Taking Portfolio Operating Companies Public

We or our PE Funds may invest in publicly traded companies, and our PE Funds may take privately held portfolio operating companies public through an initial public offering or similar transaction. Investments in public companies and public listings of portfolio operating companies may subject us and our Funds to risks that differ in type or degree from those involved in privately held investments, and these risks may be more pronounced during periods of market volatility.

Investments in public companies and public listings may expose us to, without limitation:

- *Market price volatility and liquidity risk:* Public equity prices can fluctuate rapidly based on market conditions, sector sentiment, interest rates, earnings expectations and other factors unrelated to fundamentals, which may increase volatility in valuations and realized outcomes. Market liquidity may also be constrained at times, particularly for smaller issuers or during periods of market dislocation.
- *Enhanced disclosure and compliance obligations:* Public companies are subject to extensive securities law disclosure, governance and internal control requirements. Where we have board representation, significant influence or ownership above certain thresholds, we may incur additional monitoring, reporting and compliance obligations and costs, and portfolio operating company management may be diverted from operations by public reporting demands.
- *Restrictions on disposition:* Our ability to dispose of securities may be limited by securities laws and market practices, including restrictions arising from our possession of material non-public information, insider trading and "tipping" rules, closed trading windows, lock-up agreements, contractual standstills, resale restrictions (including control person rules) and regulatory filing requirements. These limitations may delay or prevent sales at desired times or prices and may increase the risk that we are unable to exit before adverse market movements.
- *Increased litigation and regulatory exposure:* Public companies face a heightened risk of shareholder litigation (including class actions) and activist campaigns, as well as increased scrutiny by securities regulators, stock exchanges and other authorities. Public company operations may also be more exposed to claims relating to disclosure, governance, internal controls, related-party transactions and forward-looking statements, which can result in material costs, settlements, penalties or reputational harm.
- *Costs and execution risk of IPOs and public offerings:* Taking a company public is complex, time-consuming and costly, and may require significant management resources. IPO markets can close abruptly, valuations may be materially below expectations, and offerings may be delayed, re-priced or withdrawn, which can extend holding periods, reduce realizations and adversely affect returns.

Any of the foregoing could materially and adversely affect the value and performance of our PE Investments, the timing and amount of realizations and distributions, our return on invested capital and our carried interest and performance fee opportunities, and could contribute to volatility in our earnings, cash flows and the market price of our shares.

Valuation Risk; Fair Value Measurements May Not Reflect Realizable Value

The reported fair value (including “marked-to-market” value) of an investment may not reflect the price at which Onex or our Funds could dispose of that investment at any given time. A substantial majority of our private equity and certain credit investments are illiquid and do not have readily ascertainable market prices. Even where market quotations exist for comparable instruments, those quotations may not be observable, reliable or indicative of executable prices for the relevant position (including due to position size, limited trading volumes, bid-ask spreads, market depth, transfer restrictions or episodic market dislocation). There is no single standard methodology that is appropriate for determining fair value in all cases. In many instances, fair value is derived using multiple methodologies and inputs and may be best expressed as a range of outcomes, from which a single estimate is selected. The selection of appropriate methodologies, the weighting applied to them and the application of valuation techniques to any particular investment involves judgment and is inherently subjective. Valuations also depend on estimates and assumptions regarding key inputs, including, as applicable, projected cash flows, comparable company trading and transaction multiples, discount rates, capitalization rates, credit spreads, default and recovery assumptions, liquidity discounts, control premiums, marketability discounts, the availability and cost of financing, and macroeconomic conditions. As a result, our reported fair values may fluctuate materially from period to period and may not be realized upon disposition. The uncertainty may be heightened during periods of market volatility or reduced transaction activity, when observable market inputs are limited and valuation assumptions may change rapidly. In addition, valuation marks may lag market movements, particularly for illiquid positions that are valued using models or periodic third-party processes, and realized proceeds may be materially lower than the most recently reported fair value due to changes in market conditions, interest rates, credit spreads, buyer demand or transaction structures between valuation dates and the time of sale. Accordingly, the fair values reflected in our public disclosure do not necessarily represent the prices that would be obtained if investments were realized at a particular time, and differences between reported fair value and realized value could adversely affect our reported results, liquidity, carried interest and performance fee opportunities, and could contribute to volatility in the market price of our shares.

Investor Default Risk; Failure to Fund Commitments

The ability of our PE Funds and the direct lending funds within our credit investing platform (the “Direct Lending Funds”) to complete their investment programs, meet their contractual obligations or otherwise continue operations may be materially and adversely affected if one or more investors fails to satisfy its contractual capital contribution or funding obligations on a timely basis, or at all. We may be exposed to this risk across market cycles, and it may be heightened during periods of financial stress, reduced liquidity, market dislocation or where investor portfolios are under pressure. If an investor fails to fund when required, the relevant Fund may experience liquidity shortfalls that could adversely affect its ability to: (i) fund acquisitions or loan originations and meet capital call obligations in accordance with investment timelines; (ii) satisfy commitments under purchase agreements, subscription agreements, drawdown notices or credit facility arrangements; (iii) fund follow-on investments, capital expenditures, delayed-draw loans or borrower commitments; (iv) meet expenses and pay fees; or (v) avoid defaults under its own financing arrangements (including subscription facilities or other Fund-level leverage, where applicable). A failure to fund may also force the Fund to delay or abandon investments, sell assets at unfavourable prices, seek alternative financing on less favourable terms, or require other investors (or, in certain circumstances, Onex or an affiliate) to provide temporary funding or support, any of which could reduce returns. Although Fund governing agreements typically provide remedies for investor defaults, such as default interest, forced sales of the defaulting investor’s interest, forfeiture or dilution of interests, suspension of distribution rights or other penalties, these remedies may not be sufficient to fully offset the adverse effects of a funding shortfall, may be time-consuming to enforce, may be subject to disputes, or may be constrained by applicable law or the facts and circumstances of the default. In addition, investor defaults may harm Fund operations and reputation and may negatively affect fundraising, investor relations and our ability to raise

successor funds. Accordingly, investor failure to fund capital commitments or other contractual obligations could materially and adversely affect the relevant Fund's operations and performance, and could reduce our management fee revenues, carried interest and performance fee opportunities, and adversely affect our business, financial condition, results of operations and cash flows.

Expedited Investment Decisions; Limited Diligence and Information Risk

We and our Funds may, from time to time, undertake investment analyses and make investment decisions on an expedited basis in order to take advantage of market opportunities, competitive processes or time-sensitive financings. In such circumstances, we may have limited time to conduct due diligence, negotiate documentation, assess risks and validate key assumptions, and the information available to us at the time of an investment decision may be incomplete, inaccurate, out of date or otherwise insufficient for a full evaluation of the investment opportunity. Expedited processes may limit our ability to: (i) identify and quantify legal, regulatory, tax, accounting, operational, environmental, cybersecurity and reputational risks; (ii) verify financial statements, forecasts and underlying performance drivers; (iii) assess the quality of management, internal controls, systems and third-party relationships; (iv) fully evaluate collateral, structural protections and documentation terms (including covenants, baskets, guarantees, intercreditor terms and remedies) in credit investments; and (v) obtain third-party diligence (including quality of earnings, valuation, environmental, insurance, IT or specialized technical reviews) on a timeline that we would otherwise prefer. As a result, investments made on an expedited basis may be more likely to underperform, require unexpected follow-on capital, experience valuation impairments, become subject to disputes or litigation, or suffer from borrower or portfolio operating company events (including defaults, restructurings, operational disruptions or compliance failures) that were not identified or fully assessed at the time of investment. In addition, competitive dynamics may pressure pricing, leverage levels or lender protections, increasing the risk that returns are lower than expected or that losses are amplified in a downturn. Any of the foregoing could adversely affect the value and performance of our PE and Credit Investments, reduce the returns of our Funds, and negatively impact our return on invested capital, management fees, carried interest and performance fee opportunities, and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Due Diligence May Not Identify All Risks

Prior to committing to an investment, particularly in our PE Funds and Credit Funds, we conduct due diligence that we believe is reasonable and appropriate in the circumstances to identify material risks and to develop risk mitigation and value creation strategies. The findings from this diligence may result in Onex or a Fund proceeding, proceeding on modified terms, or not proceeding with a particular investment. We also rely on third-party consultants, legal advisers, financial experts and other specialist advisers to supplement our internal diligence efforts. However, the scope, timing and depth of due diligence may be constrained by competitive dynamics, confidentiality restrictions, limited access to management, data rooms and third-party information, and the time available to evaluate an opportunity. In many cases, the information available to us and our advisers is incomplete, may not be independently verifiable, and may reflect management estimates, projections or other forward-looking assumptions. As a result, we cannot be certain that our due diligence process, whether performed by us or with the assistance of third parties, will identify or appropriately weigh all relevant facts, risks, deficiencies or red flags that may be necessary or useful in evaluating an investment. Material issues may only become apparent after an investment is made, including issues relating to financial performance, internal controls, tax exposures, regulatory compliance, litigation, cybersecurity, operational resilience, supply chain dependencies, labour matters, environmental liabilities, customer or supplier concentration, or the integrity of management or third parties. Even where risks are identified, assumptions regarding mitigation strategies, synergies, operational improvements, market growth or financing availability may prove incorrect. Any failure to identify, assess or mitigate material risks in advance of an investment could result in lower-than-expected returns, valuation

impairments, increased costs (including remediation, litigation or compliance costs), delayed or less favourable exits, borrower distress or default in credit investments, and could adversely affect our return on invested capital and our carried interest and performance fee opportunities, as well as our reputation and ability to raise and retain capital.

Risk Management and Controls May Not Be Effective

We devote significant resources to monitoring, evaluating and managing the principal risks associated with our investment activities. These risks include external market risks to which all investors are subject (including macroeconomic, credit, liquidity and valuation risks) and internal risks arising from the nature of the investment management business (including operational, model, governance, conflicts and third-party risks). Our risk management processes and controls are designed to identify, measure and manage risk, but they do not eliminate risk and may not be effective in all circumstances. Some of our risk management methods rely on observed historical market behaviour and quantitative models (including assumptions regarding correlations, volatilities, default rates, recoveries and liquidity). These approaches may not accurately predict future risk exposures or outcomes, particularly during periods of market stress, structural change, rapid repricing or reduced liquidity, when relationships between variables may change and tail events may occur. In such circumstances, actual losses, volatility, liquidity demands or drawdowns may be greater than those suggested by historical measures or modelled scenarios. Other risk management methods depend on the evaluation of information regarding businesses, investment opportunities, markets, clients, counterparties and other matters that is publicly available or otherwise accessible. Such information may be inaccurate, incomplete, not timely, subject to bias, or based on estimates and judgments that prove incorrect. In addition, the speed at which market conditions can change, the complexity of certain investment structures and documentation, and the reliance on third-party service providers and data sources may impair our ability to identify, assess and respond to risks in a timely and effective manner. Even where risks are identified, our mitigation efforts may be constrained by contractual terms, liquidity, governance processes, regulatory requirements, or competing commercial considerations. If our risk management processes or controls fail, are insufficient, or do not perform as intended, we may experience unexpected losses, valuation impairments, operational disruptions, compliance issues or reputational harm, any of which could materially and adversely affect our business, financial condition, results of operations and cash flows and contribute to volatility in the market price of our shares.

Reliance on Business Plans and Financial Projections

The price and terms on which we and our Funds are willing to invest depend in substantial part on the business plans, forecasts and financial projections of prospective private equity portfolio operating companies and prospective Borrowers. Such plans and projected operating and financial results are typically based primarily on management's intentions, analysis and judgment and may reflect assumptions about market conditions, pricing, volumes, costs, capital expenditures, working capital, financing availability and other factors that may be outside management's control. In all cases, projections are inherently uncertain and represent estimates of future results based on assumptions made at the time the projections are developed. Those assumptions may prove inaccurate, may change over time or may not reflect future macroeconomic, industry or competitive developments (including changes in interest rates, inflation, supply chain conditions, labour availability and customer demand). In addition, projections may be prepared for specific purposes (including financing or sale processes), may incorporate optimism bias, and may be subject to limited independent verification, particularly in expedited or competitive investment processes. There can be no assurance that projected results will be achieved, and actual results may vary materially from projections. If a prospective portfolio operating company or Borrower fails to meet its projections, or if the assumptions underlying projections prove incorrect, we may have overestimated the value of an investment, the resilience of cash flows, or the ability of a Borrower to service and refinance indebtedness. This could result in lower-than-expected returns, valuation impairments, delayed or less favourable exits, covenant breaches, restructurings or defaults (in the case of credit investments), and may require

additional capital support or concessions to protect value. Any material deviation between projections and actual performance could adversely affect the value and performance of our PE and Credit Investments, reduce the returns of our Funds and negatively impact our return on invested capital and our carried interest and performance fee opportunities, and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Reliance on Third-Party Service Providers and Operational Resilience Risk

We and our Funds rely on a range of third-party service providers and market infrastructure to operate our business, execute transactions, value investments and meet contractual and regulatory obligations. These may include fund administrators, custodians, banks, brokers, lenders, pricing and valuation vendors, cloud and other technology providers, data providers, payment and settlement systems, and professional advisers. Disruptions, failures or deteriorations in the performance of these providers or systems, whether due to operational error, systems outage, financial distress, cybersecurity incident, insolvency, fraud, labour disruption, geopolitical events or other causes, could impair our ability to operate effectively. Third-party failures may result in, among other things, inability to execute trades or close transactions, payment and settlement delays, valuation or pricing errors, NAV misstatements, reporting delays, client service disruptions, regulatory breaches or increased costs. In addition, concentration in a limited number of service providers, whether due to market structure, consolidation or strategic choices, may increase systemic risk and reduce our ability to transition providers quickly or on acceptable terms. Any material service provider failure, operational outage or transition disruption could adversely affect Fund operations and performance, harm our reputation, lead to investor claims or regulatory scrutiny, reduce FGAUM and materially adversely affect Onex' business, financial condition, results of operations and cash flows.

Fraud, Misconduct and Deceptive Practices

Instances of fraud, misconduct or other deceptive practices committed by our personnel, by senior management or employees of the businesses in which our PE Funds invest, or by Borrowers to which our Credit Funds lend may materially and adversely affect our business, financial condition, results of operations, cash flows, reputation and prospects and, in the case of our PE Investments and Borrowers, the value and performance of our investments. We operate across complex, multi-jurisdictional environments where we may be required to rely on representations, reporting and controls of portfolio operating companies, Borrowers, counterparties and third-party service providers, each of which may fail or be circumvented. Fraud and other deceptive practices may include, without limitation: misappropriation of assets; financial statement manipulation; improper revenue recognition; bribery or corruption; circumvention of internal controls; cyber-enabled fraud (including business email compromise and payment diversion); collusion with third parties; concealment of liabilities or related-party transactions; and the intentional provision of inaccurate, incomplete or misleading information during diligence, underwriting or ongoing monitoring. Misconduct by employees may also include entering into transactions or commitments that exceed authorized parameters or present unacceptable risks, failures to follow escalation and approval procedures, manipulation of valuations or performance measures, or the concealment of unauthorized, unsuccessful or off-strategy activities. Fraud or misconduct can undermine our diligence and risk management processes and may cause us or our Funds to make investments or extend credit that we would not otherwise have made, or to do so on materially different terms, including by overestimating cash flows, collateral quality, governance controls or compliance posture. In the case of Credit investments, deceptive practices may impair our ability to assess Borrower leverage, liquidity, covenant compliance and repayment capacity and may delay identification of distress, reducing recoveries and increasing the risk of loss. Although we maintain policies, procedures and controls designed to prevent, detect and respond to fraud and misconduct, it is not always possible to deter such activity, and controls may be circumvented, may fail to detect sophisticated or collusive conduct, or may not be effective in all circumstances. Certain frauds may remain undetected for extended periods and, when identified, may

be difficult to remediate. Any related investigation, remediation, enforcement action or litigation could be costly, divert management time, result in regulatory scrutiny or penalties, and cause reputational harm, any of which could materially and adversely affect our business and results.

Control and Influence Risks; Stakeholder Claims

Our ability to exercise control over, or significant influence on, the management or strategic direction of a PE Fund and its portfolio operating companies may expose us or the relevant PE Fund to claims by portfolio operating companies and/or their executives, employees, pension beneficiaries, security holders, creditors and other stakeholders. We may face heightened scrutiny where we have board representation, approval rights, significant ownership, or are perceived as directing or influencing significant decisions. Such claims may arise in a variety of contexts, including, without limitation: (i) allegations that actions taken (or influenced) by us prioritized sponsor or Fund interests over those of the portfolio operating company or other stakeholders; (ii) disputes relating to strategic transactions, dividends or distributions, recapitalizations, restructurings, workforce reductions, pension matters, asset sales, related-party transactions or changes in financing arrangements; (iii) allegations of breach of fiduciary duties, oppression or unfair prejudice, improper conflicts management, misrepresentation or inadequate disclosure; (iv) claims by creditors in distressed situations, including claims relating to fraudulent conveyance, unlawful dividends, equitable subordination, lender liability or interference with contractual relations; and (v) employment, pension, labour, environmental, regulatory, privacy or other statutory claims where a controlling shareholder or sponsor is alleged to have responsibility or influence. In addition, directors or officers of portfolio operating companies who are affiliated with us may face duties under applicable corporate law to act in the best interests of the portfolio operating company, which may not always align with the preferences of the Fund or Onex. Disputes over governance, conflicts and stakeholder interests may result in litigation, regulatory inquiries, injunctions, damages awards, settlements, reputational harm and significant management distraction and costs. Such matters may also delay or impair strategic initiatives, financings or exits, and could reduce the value of our PE Investments and our ability to realize returns and carried interest. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and cash flows, and could contribute to volatility in the market price of our shares.

Conflicts of Interest

Potential conflicts of interest could arise in connection with the activities of Onex and any of our Funds, Fund investors, portfolio operating companies and/or Borrowers. We face inherent conflicts risk in allocating opportunities, managing overlapping mandates, addressing differing liquidity profiles, and balancing the interests of various stakeholders. Our ability to effectively pursue attractive proprietary investment opportunities, enter into strategic relationships or implement new investment strategies or platforms may also be limited by the governing documents of our Funds, side letters or investor-specific arrangements, and by applicable law and fiduciary duties relating to the management of investment funds. Conflicts of interest may arise between Onex (including our employees and affiliates) and one or more Funds or investors, and among our Funds, including in relation to:

- *Investment allocation and priority:* The allocation of investment opportunities, follow-on investments, co-investments, financing capacity, and scarce resources (including time and attention of investment professionals) among Funds, accounts and Onex' proprietary capital.
- *Pricing, timing and structuring:* Decisions regarding the purchase or sale of investments, transaction timing, valuation assumptions, exit sequencing, the use of continuation vehicles or secondary transactions, and the structuring of financings, hedges or derivatives.
- *Cross-fund and affiliate transactions:* Transactions between Funds or between a Fund and Onex (or its affiliates), including secondary transfers, warehousing arrangements, stapled transactions, recapitalizations, loans or other support arrangements.

- *Exercise of rights and remedies:* Decisions regarding governance rights, voting, consents, amendments and waivers, enforcement actions, restructurings, bankruptcies and workouts—particularly where different Funds, accounts or affiliates hold different parts of the same capital structure (for example, equity versus debt, senior versus junior positions, or CLO equity versus underlying loans).
- *Fees, expenses and incentives:* The allocation of fees and expenses (including broken deal expenses and operating partner costs), the operation of fee offsets, the treatment of rebates or discounts, and the potential influence of carried interest or performance fees on risk-taking, valuation judgments, realization timing or strategy selection.
- *Advisory and relationship considerations:* The advice we provide to Funds and clients, and the management of relationships with investors, counterparties and strategic partners where commercial interests may diverge.

Conflicts may also arise involving portfolio operating companies and Borrowers. For example, we or our PE Funds may invest in or lend to an entity that is a competitor, service provider, supplier, customer or other counterparty of Onex, a Fund, another portfolio operating company or a Borrower. These relationships may create competing incentives, including with respect to commercial terms, procurement decisions, strategic direction, confidentiality and the sharing of information. In distressed or restructuring situations, conflicts may be particularly acute where different Onex-managed vehicles or clients have opposing interests, different return objectives, different liquidity needs or different positions within a capital structure. Although we maintain policies, procedures and governance mechanisms intended to identify, manage and disclose conflicts (including, as applicable, conflicts committees, information barriers, allocation policies and investor advisory committee processes), conflicts may not always be identified or resolved in a manner that satisfies all parties. The perception that conflicts are not appropriately managed, whether or not well founded, could result in investor dissatisfaction, litigation, regulatory inquiries, reputational harm, fundraising challenges, the loss of mandates, and reduced FGAUM, and could materially and adversely affect our business, financial condition, results of operations and cash flows.

[Legal and Regulatory Risks – General / Legal and Regulatory Compliance; Evolving Requirements Across Jurisdictions](#)

Onex, our Funds, our portfolio operating companies and Borrowers are subject to a broad and evolving range of laws, rules and regulatory regimes of general application across multiple jurisdictions. We face compliance risk arising from differences among jurisdictions, changing regulatory expectations, and heightened enforcement activity in areas that can affect investment selection, due diligence, operations, financing, disclosures and exits. Applicable requirements may include, without limitation: anti-bribery, anti-corruption, anti-money laundering and sanctions laws; antitrust, competition and takeover/foreign investment laws; financial services, licensing and other regulatory regimes applicable to fund managers, advisers and certain strategies; public and private securities laws (including disclosure, insider trading and market conduct rules); data privacy and data protection laws; cybersecurity and technology-related requirements; environmental and climate-related laws and reporting regimes; employment, labour, health and safety and pension laws; tax laws (including transfer pricing, withholding and reporting regimes); lobbying and government contracting rules; and other laws and regulations that may impose obligations on us, our Funds and the businesses in which our Funds invest. These laws and regulations may be complex, subject to differing interpretations, frequently change, and may impose significant costs, restrictions or operational burdens. Compliance may be particularly challenging where: (i) we invest in regulated industries; (ii) our investments operate across borders; (iii) we manage multiple funds and strategies with differing mandates and investor requirements; (iv) we engage in transactions involving sensitive sectors, counterparties or jurisdictions; or (v) we rely on third parties (including administrators, custodians, agents, advisers and portfolio operating company service providers) whose failures may be attributed to us or otherwise impact our businesses. Failure to comply with applicable laws and regulations, by us, our Funds, portfolio operating companies, Borrowers or third parties acting on our behalf, could expose us and/or them to investigations, audits, civil or criminal penalties or liabilities, reputational harm, material fines, profit disgorgement, remediation costs, injunctions or

restrictions on future conduct, contractual defaults, increased regulatory supervision, and litigation (including class actions). Even allegations of non-compliance, whether or not substantiated, can be costly to defend, divert management time and impair fundraising and investor relationships. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and cash flows, and could contribute to volatility in the market price of our shares.

Legal and Regulatory Risks – Investment Advisory Affiliates

The legal and regulatory environment in which Onex and our investment advisory affiliates operate gives rise to risks that could materially affect our ability to achieve our business and investment objectives and/or result in significant costs and expenses. Onex is regulated as a public company, and several of our investment management or advisory affiliates are registered in various jurisdictions. We are therefore subject to extensive and evolving requirements relating to governance, disclosure, registrant conduct, conflicts management, compliance systems, recordkeeping, risk management, and oversight of service providers and portfolio activities. Regulation applicable to alternative asset managers is complex, differs by jurisdiction, and continues to evolve, including through changes in rulemaking, regulatory guidance, enforcement priorities and judicial developments. The costs and expenses of regulatory registration, supervision and compliance are substantial and may escalate over time, including as we grow, enter new jurisdictions, launch new strategies, increase the use of third-party service providers and technology solutions, or respond to new regulatory expectations (including in areas such as cybersecurity, privacy, AML/sanctions compliance, valuation governance and conflicts). Regulatory matters, whether arising from actual or alleged non-compliance, including inadvertent failures, or from broader regulatory change, may have a variety of adverse consequences, including, without limitation: subjecting us, our affiliates, Funds, portfolio operating companies or Borrowers to formal or informal inquiries, examinations, reviews, audits or investigations; damaging relationships with existing or prospective investors, counterparties and strategic partners, adversely affecting fundraising, retention and growth of assets under management, and impairing our ability to enter new asset management businesses; resulting in civil, criminal or administrative penalties, material fines, disgorgement, censures, undertakings, license conditions, restrictions on activities, injunctions on future conduct, or other enforcement outcomes; impairing our ability to manage existing assets, carry out certain investment strategies, market products, complete transactions, or retain or obtain regulatory approvals; triggering contractual defaults or disputes (including under fund documentation, advisory agreements, financing arrangements, insurance policies or material counterparty contracts); increasing operating costs (including compliance staffing, systems, reporting and third-party assurance) and diverting substantial senior management time and attention; and adversely affecting employee recruitment and retention, including where regulatory matters create uncertainty, reputational impacts or compensation constraints. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and cash flows, and could contribute to volatility in the market price of our shares.

Taxation; Changes in Tax Law, Interpretation and Enforcement

The tax considerations affecting the ability of Onex and our Funds to achieve their investment objectives are complex, fact-specific and subject to change. Changes in tax policy, cross-border tax treaties, tax legislation, administrative practice, regulatory guidance, audit approach or judicial interpretation, including changes affecting the taxation of investment income, interest deductibility, withholding taxes, fund and investor structuring, and the taxation of carried interest and performance-based compensation, could materially and adversely affect (i) the returns we earn on our investments, (ii) the level and timing of cash flows and capital available to Onex or our Funds, and (iii) the willingness or ability of existing and prospective investors to invest in our Funds. Tax authorities may challenge positions taken in our tax returns or in the tax filings of our Funds, portfolio operating companies or other entities in the investment structure. If we (or they) were to incorrectly interpret or apply applicable tax law, treaties or administrative practice, or if tax authorities disagree with our (or their) positions, we may be subject to reassessments, interest, penalties, material

compliance costs, payment obligations (including in respect of prior periods), and potential disputes or litigation. Such outcomes could reduce investment returns, create liquidity demands, delay distributions and adversely affect reported results. In addition, a number of jurisdictions in which Onex and our Funds operate have proposed, substantively enacted or enacted measures aligned with the OECD/G20 base erosion and profit shifting (“BEPS”) initiatives, including rules addressing treaty abuse, interest deductibility/earnings stripping, hybrid mismatch arrangements, local nexus and transfer pricing. These developments may be relevant to certain investment structures and financing arrangements commonly used in private equity and private credit, and may increase effective tax rates, reduce after-tax returns, increase tax leakage, limit the use of debt financing (including through restrictions on interest deductibility), or create additional reporting, documentation and administrative burdens. Further, the implementation of the OECD/G20 “Pillar Two” global minimum tax regime in multiple jurisdictions could materially affect the tax profile of Onex, our Funds and certain portfolio structures. Canada enacted the Global Minimum Tax Act, which applies to qualifying multinational enterprise groups for fiscal years beginning on or after December 31, 2023, and implements elements of the Pillar Two framework, including an income inclusion rule and a domestic minimum top-up tax. Even where Pillar Two does not directly apply to Onex or a particular Fund, it may affect portfolio operating companies, counterparties and investor groups and could influence structuring, financing, cash tax and compliance costs, and may increase complexity and uncertainty in cross-border transactions. Governments are also increasing coordination and information-sharing to address perceived tax base erosion and the use of differential tax regimes, which may heighten audit activity and enforcement, and may increase reputational sensitivity. Adverse public or media attention relating to our tax planning strategies, whether or not well founded, could negatively affect our reputation and relationships with investors, portfolio operating company stakeholders and regulators, and could adversely affect fundraising and our broader business objectives. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and cash flows, and could contribute to volatility in the market price of our shares.

Natural Disasters; War, Terrorism, Civil Unrest; Public Health Crises

Natural disasters, war, terrorism, riots, civil unrest and public health crises can materially and adversely affect Onex, our Funds and the businesses and securities in which we invest. The occurrence of a natural disaster or other catastrophic event, or an incident of war, terrorism, riot or civil unrest, may disrupt economic activity, infrastructure, governmental functions, labour availability and supply chains in the impacted region. Recovery may be delayed or uneven, and in some cases the affected country or region may not efficiently or quickly recover, which could impair the operating performance, liquidity and valuation of our PE and Credit Investments. Public health crises, including epidemics, pandemics or outbreaks of new or re-emerging infectious diseases or viruses, and related government responses may result in heightened volatility and disruption to global operations and financial markets. Such events can adversely affect global and regional supply chains, mobility of people and goods, workforce availability, consumer demand, inflation dynamics and the cost and availability of financing. These disruptions may, in turn, affect interest rates, credit ratings, credit risk, borrower default rates, recoveries, asset valuations and the timing and feasibility of capital markets transactions and exits. These events may also heighten operational risks, including cybersecurity risk, fraud risk and third-party service provider disruptions, and may increase compliance burdens and costs. In addition, geopolitical events can lead to sanctions, export controls, border restrictions, asset freezes, trading suspensions, commodity price shocks and currency volatility, any of which could adversely affect our Funds, our portfolio operating companies, Borrowers, counterparties and investors. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and cash flows, reduce investment returns, delay or diminish realizations and distributions, and contribute to volatility in the market price of our shares.

Litigation and Claims Risk

Our business activities may subject us, our Funds, portfolio operating companies and Borrowers to the risk of litigation, arbitration, regulatory proceedings and other claims by third parties. These risks arise from, among other things, (i) investment decisions made for the Funds and for Onex' proprietary capital, (ii) the activities of our employees and representatives in connection with PE Investments and Credit Investments (including sourcing, diligence, valuation, monitoring, restructurings and exits), and (iii) investment advice and other services provided by our private equity, credit investing and wealth management personnel. We face heightened litigation risk given the scale and complexity of our activities, the number of stakeholders involved in our investments and funds, and the heightened scrutiny that can arise when investment performance is volatile or below expectations. Potential litigants may include, without limitation, investors or clients dissatisfied with performance or alleging inadequate disclosure, misrepresentation, breach of fiduciary duty, conflicts of interest, fee or expense allocation issues, valuation practices, side letter treatment, allocation of opportunities, or the handling of redemptions or withdrawals (where applicable). Claims may also be brought by or on behalf of portfolio operating companies, Borrowers, and their stakeholders, including debt and equity holders, employees, pension beneficiaries, creditors, counterparties and other affected parties, particularly in distressed scenarios, restructurings, insolvencies, enforcement actions or significant transactions (including acquisitions, dispositions, recapitalizations or dividend transactions). Litigation and similar proceedings can be expensive, time-consuming and disruptive, and may divert significant management attention and resources. Even where we believe claims are without merit, defending them may involve substantial costs, adverse publicity and reputational harm, and may affect investor confidence and fundraising. Outcomes are inherently uncertain and may include damages awards, settlement payments, injunctive relief, rescission, contractual remedies, reputational harm, increased insurance premiums, limitations on activities, or other adverse consequences. In addition, certain claims may not be fully covered by insurance (including due to exclusions, policy limits, coverage disputes, insolvency of insurers, or limitations applicable in the context of certain regulatory matters), and the availability or cost of insurance coverage may change over time. Any such litigation, arbitration, regulatory action or other claims could materially and adversely affect our business, financial condition, results of operations and cash flows, and could contribute to volatility in the market price of our shares.

Past Performance Not Indicative of Future Results; No Assurance of Returns; Loss of Capital; Performance-Based Compensation May Not Be Earned

The performance of our prior investments and Funds is not necessarily indicative of future results. Market, economic and competitive conditions change over time, and the mix of opportunities, financing conditions, valuation environments and risk factors affecting our strategies may differ materially from those that contributed to historical performance. Our results may be influenced by factors outside our control, including interest rates, credit spreads, liquidity, default cycles, exit markets and investor risk appetite. There can be no assurance that Onex, any Fund, or any security, business or investment strategy in which we or a Fund invests will match or exceed prior performance. Investing in private equity and credit involves significant risk. Losses may result from, among other things, adverse market conditions, Borrower or portfolio operating company underperformance, leverage, refinancing risk, changes in valuation multiples or discount rates, credit impairments, restructurings or insolvencies, and illiquidity and execution risks that can delay or reduce realizations. A total loss of the capital invested in one or more PE or Credit Investments is possible, particularly where our position is junior in a capital structure or where recoveries are limited in a default or restructuring. In addition, we are not entitled to carried interest in respect of a particular Fund, or to performance fees in respect of an investment portfolio or activity, unless the underlying investments meet the applicable performance conditions. Carried interest and performance fees are generally contingent on achieving specified return thresholds, hurdles or other performance criteria and may also be affected by the timing of realizations, valuation movements, loss carryforwards, offsets, deferrals and, in certain cases, clawback or giveback obligations. As a result, periods of weak

investment performance or adverse market conditions may reduce or eliminate our carried interest and performance fee opportunities and may increase variability in our earnings and cash flows.

Carried Interest Clawback Obligations

The governing documents of certain Funds include “clawback” provisions that, if triggered, may require us (and, in some cases, relevant carried interest recipients) to return amounts previously distributed to Fund investors, either periodically through interim “true-ups” or at the end of the Fund’s life. Clawback obligations can create material variability in our cash flows and may require repayment at times when liquidity is otherwise constrained. A clawback obligation may arise where carried interest has been distributed based on realized gains from earlier investments, but subsequent investments perform poorly or losses are realized such that, on an aggregate Fund basis (and after giving effect to any applicable performance thresholds, hurdles, preferred returns and catch-up mechanics), the total carried interest previously received exceeds the amount ultimately payable under the Fund’s governing documents. In such circumstances, we may be required to repay the excess carried interest previously distributed. Clawback obligations may be significant, may be subject to complex calculations and may be triggered late in a Fund’s life when later investments are realized. Interim true-ups may also require repayments before final liquidation, potentially increasing the frequency and unpredictability of cash outflows. In addition, the amount of any clawback may depend on valuations, realized outcomes, the timing of realizations and other factors, and may be affected by offsets, giveback provisions, tax distributions, escrow arrangements, or the extent to which amounts are retained by, or recoverable from, individual carried interest participants. If a clawback obligation is triggered, we may need to use available cash, borrow funds or take other liquidity measures to satisfy repayment requirements. Any such repayment could materially and adversely affect our liquidity, cash flows and results of operations, reduce funds available for dividends or share repurchases, and could contribute to volatility in the market price of our shares.

Execution of Value Creation Plans; Restructuring and Operational Improvement Risk

In certain cases, the success of our investments in, and our management of, our PE Funds depends in part on our ability, together with portfolio operating company management, to identify, structure and implement strategic and operational improvements at portfolio companies, including transformation initiatives, efficiency programs, growth strategies, restructurings and other value creation plans. These initiatives often involve complex operational, financial, commercial, technology and human capital considerations and may require significant change management over multi-year periods. Identifying and implementing restructuring programs and operating improvements entails a high degree of uncertainty. There can be no assurance that portfolio operating company management, with our support where appropriate, will be able to successfully identify, implement and complete such initiatives on the anticipated timeline, within budget, or with the expected results. Execution risk may be heightened by factors outside management’s control, including adverse macroeconomic conditions, higher financing costs, supply chain disruption, labour constraints, competitive responses, regulatory developments, customer demand shifts, technology implementation challenges and unforeseen liabilities. If restructuring or operational improvement initiatives are delayed, are not successfully executed, or fail to deliver expected benefits, a portfolio operating company’s performance, liquidity, refinancing capacity and valuation may be adversely affected. In some circumstances, these initiatives may require additional capital investment, may disrupt operations, or may negatively affect employee retention, customer relationships or supplier arrangements. Any such outcomes could reduce realized exit proceeds, extend holding periods, increase the likelihood of covenant breaches, restructurings or insolvencies, and result in lower-than-expected returns for our Funds and for Onex, which could materially and adversely affect our return on invested capital and our carried interest opportunities, and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Regulated Industries; Regulatory Change and Approval Risk

We or our PE Funds may invest in businesses that operate in industries that are, or may become, subject to extensive regulation, supervision or licensing by governmental authorities or market regulators. Our portfolio operating companies may face evolving regulatory regimes, heightened enforcement activity and increased compliance costs. New or existing laws and regulations, changing regulatory schemes and the burdens of regulatory compliance may materially and adversely affect the operating performance, cash flows, growth prospects and valuation of portfolio operating companies operating in regulated industries. Regulatory regimes may impose, among other things, licensing or permitting requirements, capital or liquidity requirements, conduct and consumer protection rules, pricing or reimbursement constraints, limits on products or services, cybersecurity and data protection obligations, workforce and safety requirements, and restrictions on ownership, control, governance, transactions with affiliates and cross-border activities. Changes in these regimes, whether through legislation, regulation, guidance, enforcement priorities or judicial developments, may be difficult to predict and may occur with limited transition periods, increasing the risk of operational disruption and unexpected compliance costs. In addition, extensive government regulation of certain industries creates additional uncertainty and risks for investments in those sectors. Obtaining regulatory approvals or clearances for changes in ownership, control, business activities, capital structure, financing arrangements or management of a regulated business may be time-consuming, costly and uncertain. Such approvals may require extensive disclosure, may be subject to conditions, limitations or ongoing undertakings, and may be denied or delayed for reasons unrelated to the underlying business merits of the transaction (including political or policy considerations). Delays or adverse outcomes can affect transaction timing, financing commitments, integration plans and exit opportunities and may reduce proceeds or increase the risk that an investment cannot be acquired, financed, refinanced or sold on desired terms. Any failure by a portfolio operating company to obtain or maintain required approvals, licenses or permits, or to comply with applicable regulations, could result in fines, penalties, remediation orders, operational restrictions, loss of licenses, reputational harm, litigation, contractual defaults or other adverse consequences. Any of the foregoing could materially and adversely affect the value and performance of our PE Investments, our ability to realize value and earn carried interest, and our business, financial condition, results of operations and cash flows.

Insurance and Reinsurance Underwriting, Reserving and Regulatory Capital Risk

We or our Funds may invest in, or have exposure to, insurance and reinsurance businesses held as a direct investment operating company or portfolio operating company. Insurance and reinsurance operations are inherently exposed to significant and volatile risks that differ in type and degree from those of many other operating businesses, including underwriting risk, catastrophe and aggregate loss risk, reserving risk, regulatory capital risk and credit risk. Loss experience can be volatile and may be affected by the frequency and severity of natural catastrophes and other large loss events, the aggregation of losses from multiple perils, coverage interpretation, claims inflation (including so-called “social inflation”), litigation and settlement trends, model error and changes in exposure concentrations. Insurance and reinsurance reserves and related liabilities are based on assumptions and judgements regarding the frequency, severity and ultimate cost of claims and are inherently uncertain. Reserve strengthening, adverse prior-year development or changes in actuarial assumptions could reduce profitability, capital and distributable earnings and may require additional capital contributions, constrain growth or impair valuation. The availability and cost of retrocession and other reinsurance protection, and the creditworthiness and performance of reinsurance counterparties, may also affect results and capital requirements. Insurance and reinsurance businesses are subject to extensive regulation and supervisory oversight, including solvency, capital, governance, risk management and reporting requirements. Changes in regulation, supervisory expectations or rating agency methodologies, or a deterioration in regulatory capital or financial strength ratings, could adversely affect competitive position, underwriting appetite, distribution, counterparty confidence, cost of capital and the ability to pay dividends or make other distributions. Any of the foregoing could materially and

adversely affect the value and performance of such investments and, in turn, could adversely affect Onex' business, financial condition, results of operations and cash flows and the value of our shares.

Employee Pension Liabilities; Defined Benefit Plans and Similar Obligations

We could face risk of loss from employee pension-related liabilities arising from PE Fund portfolio operating companies that maintain or contribute to defined benefit pension plans in Canada, the United States and certain other jurisdictions. These obligations can be material, volatile and long-dated, and may increase significantly due to changes in interest rates, actuarial assumptions (including longevity), investment performance of plan assets, regulatory funding requirements and plan demographics. In stressed scenarios, pension obligations may compete directly with other liquidity needs of the business and can constrain operating flexibility, financings, restructurings and exit options. In certain cases, the magnitude of pension liabilities (including required contributions, premiums, termination-related obligations and contingent liabilities) could exceed the value of the relevant investment and result in a total loss of capital. In the United States, pension-related exposure may include, among other things: (i) increased funding and premium requirements for underfunded defined benefit plans, including PBGC premiums (which may change over time) and, in certain circumstances, special termination premiums; and (ii) multiemployer plan withdrawal liability, which can be triggered by a complete or partial withdrawal and assessed by the plan (including on a controlled group basis). Depending on the facts, fund ownership structures and applicable legal framework, pension liabilities may also give rise to claims or exposure beyond the portfolio operating company level (including theories of controlled group or related liability in the U.S.). Even where we believe we have mitigated these risks through structuring and diligence, the scope and application of these regimes can be complex and fact-specific and may lead to disputes, litigation, delays and significant costs. Any material pension-related obligation, contribution requirement, litigation or regulatory action could adversely affect the operating performance, liquidity, valuation and realization prospects of affected portfolio operating companies and could materially and adversely affect our returns, our carried interest opportunities and our business, financial condition, results of operations and cash flows.

Climate-Related Risks; Sustainability Disclosure and "Greenwashing" Exposure

Investor expectations, regulatory regimes and market practices relating to climate-related risk management and sustainability disclosures are evolving rapidly and may differ across jurisdictions, investors and industry standards. We, our Funds and our portfolio companies and Borrowers may be subject to increased obligations, scrutiny and stakeholder expectations relating to climate matters, including disclosure, reporting, due diligence, supply chain practices, labour and human rights considerations, and governance and risk management practices. Climate-risk and related data and ratings may be incomplete, inconsistent, lagging, difficult to verify or based on differing methodologies, and may not accurately reflect underlying risk. We may face risk of allegations that climate-risk or sustainability statements, metrics, targets or related disclosures are misleading, incomplete or not appropriately substantiated, including allegations of "greenwashing", whether or not well founded. Such allegations could result in litigation, regulatory inquiries, enforcement actions, reputational harm, investor redemptions or lost mandates. In addition, climate-related risks may affect portfolio operating company and Borrower performance through physical risks (including extreme weather events and supply chain disruption) and transition risks (including policy changes, carbon pricing, litigation risk, changing customer preferences and technology shifts). These developments may increase costs, reduce demand, impair insurability, constrain financing or reduce asset values. Any of the foregoing could materially adversely affect investment performance, fundraising and FGAUM, and Onex' business, financial condition, results of operations and cash flows.

Cash and Cash Equivalents; Depository Institution and Counterparty Risk

Onex may hold substantial cash and cash equivalents at any given time, including pending investment deployment, capital calls, distributions, dividends, share repurchases or other corporate purposes. Available cash and cash equivalents

may be held in interest-bearing accounts, money market or similar funds, deposits, short-dated securities or other instruments, including instruments managed by third-party financial institutions. We are exposed to the risk that adverse conditions in the financial markets, including market stress affecting banks or other financial institutions, could impair our access to, or the value of, our cash and cash equivalents. In periods of financial instability, bank failures, liquidity events or heightened counterparty risk, we may be subject to delays or restrictions on withdrawals, transfers or settlement, and the value of certain cash-equivalent instruments may be adversely affected by credit deterioration, reduced liquidity, valuation declines or the imposition of gates or other limitations (where applicable). Even where deposits are diversified, certain amounts may exceed applicable deposit insurance limits, and our ability to recover amounts in excess of such limits may be uncertain and could depend on insolvency proceedings, government actions or other resolution measures. We are also exposed to counterparty, custody and operational risks associated with third-party financial institutions, including the risk of fraud, processing errors, settlement failures or disruptions to payment systems. Any inability to access our cash and cash equivalents when needed, or any loss of such assets, could adversely affect our liquidity and our ability to fund commitments, support investments, and execute our capital allocation plans (including dividends and share repurchases), and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

DIVIDENDS

The declaration and payment of dividends is at the sole discretion of the Board of Directors and may vary depending on a variety of factors and conditions. Dividends are declared and paid quarterly on or about the last day of January, April, July and October of each year. The Board of Directors normally reviews the dividend policy in May of each year in the context of Onex' overall profitability, free cash flow, legal requirements and other such factors the Board of Directors determines to be relevant, with any changes becoming effective with the July dividend payment. For the first quarter of 2019, the quarterly dividend was C\$0.0875 per SVS. The quarterly dividend was increased by 14% to C\$0.10 per SVS in May 2019. As of December 31, 2025, the quarterly dividend remained at C\$0.10 per SVS.

CAPITAL STRUCTURE

Authorized and Outstanding Shares

Onex had the following authorized and outstanding share capital at December 31, 2025:

- 100,000 Multiple Voting Shares (“MVS”), which entitle their holders to elect 60% of the Company’s directors and carry such number of votes in the aggregate as represents 60% of the aggregate votes attached to all shares of the Company carrying voting rights. The MVS have no entitlement to a distribution on winding up or dissolution other than the payment of their nominal paid-in value. At December 31, 2025, Onex had 100,000 MVS outstanding.
- An unlimited number of SVS, which carry one vote per share and as a class are entitled: to 40% of the aggregate votes attached to all shares of the Company carrying voting rights; to elect 40% of the directors; and appoint the auditors. These shares are entitled, subject to the prior rights of other classes, to distributions of the residual assets on winding up and to any declared but unpaid cash dividends. The shares are entitled to receive cash dividends, dividends in kind and stock dividends as and when declared by the Board of Directors. At December 31, 2025, Onex had 68,658,960 SVS outstanding.

An unlimited number of Senior and Junior Preferred Shares are issuable in series. The Onex directors are empowered to fix the rights to be attached to each series. There were no Senior or Junior Preferred Shares issued and outstanding at December 31, 2025.

Details in respect of the terms and conditions of the outstanding shares, including changes to the voting rights attached to the MVS and the SVS upon the occurrence of certain events, are set forth in the 2025 Information Circular under the heading “Voting Shares”, which information is incorporated herein by reference.

MARKET FOR SECURITIES

Trading Information

The publicly traded SVS are listed for trading on the TSX under the symbol “ONEX”. The following table sets out the reported high and low trading prices and the aggregate volume of trading for Onex SVS that were outstanding at any time during the fiscal year ended December 31, 2025.

2025			
Month	Share Volume	Share Price	
		High	Low
January	1,843,317	C\$118.00	C\$108.26
February	2,370,718	C\$113.44	C\$103.96
March	3,799,805	C\$107.22	C\$93.61
April	3,957,406	C\$100.19	C\$86.64
May	8,392,575	C\$108.26	C\$96.43
June	2,758,551	C\$114.04	C\$100.50
July	1,614,245	C\$115.41	C\$110.02
August	1,292,389	C\$117.97	C\$110.07
September	1,709,344	C\$126.51	C\$115.18
October	2,071,743	C\$131.38	C\$115.16
November	2,375,961	C\$121.99	C\$102.73
December	1,651,479	C\$115.28	C\$109.81
Fiscal 2025	33,837,533	C\$131.38	C\$86.64

Normal Course Issuer Bids

Onex had in place normal course issuer bids (“NCIBs”) during 2024 and 2025, enabling the Company to repurchase up to 10% of its public float of SVS. Under the 2024 NCIB that expired on April 17, 2025, Onex repurchased 4,792,428 SVS at a total cost of approximately \$326 million (C\$454 million). As at December 31, 2025, Onex had repurchased 1,302,072 SVS at a total cost of approximately \$95 million (C\$131 million) under the 2025 NCIB that expires on April 17, 2026.

DIRECTORS, OFFICERS AND EXECUTIVES

Directors

The names and biographical information of the members of the Onex Board of Directors and its committees are set forth in the 2025 Information Circular under the heading “Election of Directors”, which information is incorporated herein by reference.

Executive Officers

The following table sets forth the executive officers of the Company, all of whom have held these or other positions with the Company throughout the past five years.

<u>Name and Municipality of Residence</u>	<u>Executive Office</u>
Robert M. LeBlanc Newtown, Connecticut	Chief Executive Officer and President
Christopher A. Govan Oakville, Ontario	Chief Financial Officer
Ewout R. Heersink Oakville, Ontario	Vice Chair
Anthony Munk London, UK	Vice Chair
David Copeland Toronto, Ontario	Managing Director – Taxation
Martin Mailloux Toronto, Ontario	Managing Director – Finance
Colin Sam Toronto, Ontario	Managing Director – General Counsel and Corporate Secretary

Security Holdings of Directors, Executive Officers and Senior Management

To the knowledge of the Company, at December 31, 2025, the directors and executive officers beneficially owned, directly or indirectly, or exercised control or direction over, or may be deemed to have exercised control or direction over, an aggregate of 12,243,894 of the outstanding SVS (representing approximately 17.8% of the outstanding SVS on an undiluted basis), and 2,587,589 options to acquire SVS (which, together with their holdings of SVS, represent 20.82% of the outstanding SVS on a fully diluted basis).

At December 31, 2025, Onex' senior management team, together with the executive officers and directors, beneficially owned, directly or indirectly, or exercised control or direction over, or may be deemed to have exercised control or direction over, an aggregate of 12,306,058 of the outstanding SVS (representing approximately 17.9% of the outstanding SVS on an undiluted basis), and 3,090,678 options to acquire SVS (which, together with their holdings of SVS, represent 21.45% of the outstanding SVS on a fully diluted basis).

Mr. Gerald W. Schwartz, Founder and Chairman of Onex, beneficially owns and controls, directly or indirectly, 100% of the outstanding MVS of the Company.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent for the Company's SVS is:

TSX Trust Company
301 – 100 Adelaide St. West
Toronto, Ontario M5H 4H1
Telephone: 1-800-387-0825 or outside Canada and U.S. +1-416-682-3860
Fax: 1-888-249-6189 or outside Canada and U.S. +1-514-985-8843
Email: shareholderinquiries@tmx.com
Website: www.tsxtrust.com

INTERESTS OF EXPERTS

The Company's independent auditor is PricewaterhouseCoopers LLP ("PwC"), Chartered Professional Accountants, who has issued an independent auditor's report dated February 19, 2026, in respect of the Company's consolidated financial statements with accompanying notes as at and for each of the years ending December 31, 2025 and December 31, 2024. PwC has advised that it is independent with respect to the Company within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

MATERIAL CONTRACTS

The Company has no material contracts, other than contracts entered into in the ordinary course of business, that were entered into during the financial year ended December 31, 2025, or that were entered into before the financial year ended December 31, 2025 that are still in effect, and which are required to be filed with the Canadian securities regulatory authorities pursuant to applicable securities laws. In connection with the Company's acquisition of Convex on February 6, 2026, the Company entered into the following material contract:

Investor Rights Agreement

On February 6, 2026, the Company entered into an investor rights agreement (the "IRA") with AIG in connection with the joint acquisition of Convex and a related subscription agreement dated October 30, 2025 pursuant to which AIG subscribed for 7,527,524 of Onex SVS. The IRA provides AIG with (i) the right to designate one director nominee (subject to customary qualifications and TSX requirements) and related access to board materials (subject to customary limitations), (ii) pre-emptive participation rights in certain equity issuances to maintain its *pro rata* interest (subject to customary exclusions), and (iii) an ownership cap limiting further acquisitions above 9.9% without Onex Board approval, with mechanics to address the Company's share repurchases and issuer bids. The agreement also includes transfer restrictions for three years, confidentiality and standstill covenants. The agreement terminates upon customary events, including (following the restricted period) AIG falling below a minimum ownership threshold, mutual agreement, or Onex' dissolution. Copies of the IRA are available under the Company's SEDAR+ profile at www.sedarplus.com.

EXTERNAL AUDITOR SERVICE FEES

The following table sets forth the aggregate fees incurred by the Company for audit and other services performed by the Company's auditor, PwC, for the years ended December 31, 2025 and 2024. The table below should be read within the context of the Company's business as a private equity investment firm that (i) sponsors multiple asset management investment platforms, the senior management and investment professionals of which generally make independent decisions on the selection of service providers and (ii) invests the substantial majority of its capital in a portfolio of independent portfolio operating companies. Each portfolio operating company has its own management team, board

of directors and audit committee, prepares its own stand-alone audited financial statements and engages its own local auditor, which may or may not be PwC. A portfolio operating company may independently decide to engage PwC for audit or non-audit services, a fact-driven determination that is exclusively at the discretion of the portfolio operating companies' boards of directors and audit committees. Similarly, the manager of an Onex-sponsored asset management investment platform may engage PwC as a non-audit service provider, having been determined that doing so would be in the best interests of the relevant investment fund and its investors. Onex' sole involvement in the review of services provided by PwC to the portfolio operating companies or such investment fund managers is to ensure the services would not impair the independence of PwC to audit the consolidated financial results of Onex. Accordingly, the table breaks out the information related to Onex as the ultimate parent company from that related to independent portfolio operating companies.

<i>(in thousands)</i>	2025	%	2024 ⁽¹⁾	%
Audit				
Corporate office	\$ 843		\$ 721	
Fund platforms	2,505		2,494	
Operating companies ⁽²⁾⁽³⁾	9,187		8,580	
	<u>12,535</u>	69.6	<u>11,795</u>	68.0
Audit-Related				
Corporate office	136		133	
Fund platforms ⁽⁴⁾	490		405	
Operating companies ⁽²⁾⁽⁴⁾	2,458		2,482	
	<u>3,084</u>	17.1	<u>3,020</u>	17.4
Tax – Compliance & Returns				
Fund platforms	105		101	
Operating companies ⁽²⁾	760		287	
	<u>865</u>	4.8	<u>388</u>	2.2
Tax – Other				
Fund platforms	-		82	
Operating companies ⁽²⁾	196		86	
	<u>196</u>	1.1	<u>168</u>	1.0
Other⁽⁵⁾				
Fund platforms	-		25	
Operating companies ⁽²⁾	1,341		1,947	
	<u>1,341</u>	7.4	<u>1,972</u>	11.4
Total	\$ 18,021	100.0	\$ 17,343	100.0
Corporate office only:			2024	%
Audit	\$ 843	86.1	\$ 721	84.4
Audit-Related	136	13.9	133	15.6
Total	\$ 979	100.0	\$ 854	100.0

(1) Fees for 2024 include fees for operating companies that were sold during 2025.

(2) Includes fees from controlled operating companies as at December 31 of each respective year.

(3) Includes fees for the audit of internal controls over financial reporting where integrated with the audit of the financial statements.

(4) Includes fees for due diligence associated with merger and acquisition transactions, services related to securities offerings and other audit-related services.

(5) Includes fees for transition and reorganization consulting, as well as other non-audit services.

AUDIT COMMITTEE

The Board of Directors and the Company's management believe that full compliance with all applicable laws and stock exchange requirements and the implementation of appropriate corporate governance practices are important for the effective management of the Company and value creation for its shareholders. Onex' commitment to good governance is outlined in the 2025 Information Circular under the heading "Corporate Governance Practices", which information is incorporated herein by reference.

The Audit Committee has the mandate to assist the Board of Directors in fulfilling its oversight responsibilities in respect of:

- (i) financial information that will be provided to the shareholders and others;
- (ii) the systems of internal controls that management and the Board of Directors have established; and
- (iii) Onex' and its subsidiaries' audit and financial reporting process, including oversight of the external auditor.

In addition, the Audit Committee oversees: financial and related risk management, including the use of derivative financial instruments; the scope, plan and effectiveness of the external audit; procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; management's anti-fraud programs and controls, including fraud risk assessment; and the Corporation's cybersecurity and information technology risk exposures, including related policies, controls and incident response plans.

The Audit Committee has unrestricted access to management, employees, books and records and the external auditor and may conduct or direct special investigations into any matters within its responsibilities. It meets at least quarterly and otherwise as required to discharge its mandate.

The full text of the Audit Committee Charter in effect as of the date hereof is attached hereto as Appendix A.

As at the date of this AIF, the Audit Committee is comprised of three directors:

Sarabjit Marwah (Chair)
Lisa Carnoy
J. Robert S. Prichard

Each member of the Audit Committee is an independent director under applicable stock exchange guidelines and the heightened independence requirements applicable to audit committee members under National Instrument 52-110 – Audit Committees. The Board, on the recommendation of the Audit Committee, has determined that each member of the Audit Committee is financially literate, and that at least one member has accounting or related financial expertise at the level contemplated by applicable law. Further biographical information regarding each Audit Committee member, including education and experience relevant to the performance of their responsibilities as members of the Audit Committee, is outlined in the 2025 Information Circular under "Election of Directors" and "Corporate Governance Practices".

ADDITIONAL INFORMATION

Additional information, including information concerning the remuneration of directors and officers, their indebtedness to the Company, principal holders of the Company's securities, options and restricted share units, and interests of insiders in material transactions is, where applicable, set out in the 2025 Information Circular and will be included in the 2026 Information Circular. A review of the Corporation's corporate governance policies is also included in the Information Circulars. Additional financial information, including comparative consolidated audited financial statements, is provided in the 2025 MD&A and in the audited financial statements of Onex for the year ended December 31, 2025.

Copies of the 2025 Information Circular, this Annual Information Form, the 2025 MD&A and the audited annual financial statements of Onex for the year ended December 31, 2025, as well as any unaudited interim financial statements of Onex subsequent to such date, are available at www.sedarplus.ca, on the Company's website (www.onex.com) or, upon request, from Shareholder Relations and Communications, Onex Corporation, 161 Bay Street, P.O. Box 700, Toronto, Ontario, M5J 2S1.

APPENDIX A: AUDIT COMMITTEE CHARTER

A. Purpose

The primary function of the Audit Committee (the “**Committee**”) is to assist the Board of Directors of the Corporation (the “**Board**”) in fulfilling its oversight responsibilities in reviewing the financial information that will be provided to the shareholders and others, the internal controls that management and the Board have established, and the Corporation’s and its subsidiaries’ audit and financial reporting process;

The external auditors’ ultimate responsibility is to the Board and the Committee, as representatives of the shareholders. These representatives have the ultimate authority to evaluate and, where appropriate, recommend replacement of the external auditors.

The Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in ensuing sections of this Charter. The Committee is given full access to the Corporation’s management, employees, books and records and external auditors as necessary to carry out these responsibilities. The Committee has the authority to carry out such special investigations as it sees fit in respect of any matters within its various roles and responsibilities.

B. Composition and Qualification

The Committee shall be comprised of at least three independent directors, as defined in applicable law, or in limited and exceptional circumstances or in response to events outside the control of the Corporation, a majority of independent directors if three independent directors are not otherwise available to serve.

All members of the Committee shall be financially literate and thus be able to read and understand a set of financial statements that have a level of complexity of accounting that is comparable to that of the Corporation’s financial statements. At least one member of the Committee shall have accounting or related financial expertise. This could include past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer of an entity with financial oversight responsibilities.

The members of the Committee shall be appointed by the Board at the meeting of the Board immediately following each annual meeting of shareholders and shall serve on the Committee until the next annual meeting of shareholders or until her or his earlier resignation or removal.

C. Audit Responsibilities and Duties

To fulfill its audit responsibilities and duties, the Committee shall:

- (a) review the accounting principles, policies and practices followed by the Corporation and its subsidiaries in accounting for and reporting its financial results of operations;
- (b) review the Corporation’s audited annual consolidated financial statements and the unaudited quarterly financial statements. Also review and recommend to the Board for approval any accompanying related documents such as the Annual Information Form or equivalent filings and the Management’s Discussion and Analysis prior to the disclosing of the information to the public;

- (c) review the draft earnings press release quarterly;
- (d) satisfy itself that adequate procedures are in place for the review of any other public disclosure by the Corporation of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures;
- (e) oversee the work of the external auditor and recommend to the Board the selection and compensation of the external auditors to be put forward to the shareholders at the annual meeting;
- (f) obtain on a quarterly basis a formal written statement from the external auditors delineating the relationship between the audit firm and the Corporation, and review and discuss with the external auditors such relationship to determine the "independence" of the auditors;
- (g) review any management letter prepared by the external auditors concerning the Corporation's internal financial controls, record keeping and other matters and management's response thereto;
- (h) discuss with the external auditors their views about the quality of the implementation of International Financial Reporting Standards, with a particular focus on the accounting estimates and judgments made by management and management's selection of accounting principles. Meet in private with appropriate members of management and separately with the external auditors on a regular basis to share perceptions on these matters, discuss any potential concerns and agree upon appropriate action plans. Review with the external auditor their views on the adequacy of the Corporation's financial personnel;
- (i) approve the scope of the annual audit, the audit plan, the access granted to the Corporation's records and the co-operation of management in any audit and review function;
- (j) review the effectiveness of the independent audit effort, including approval of the fees charged in connection with the annual audit, any quarterly reviews and any non-audit services being provided;
- (k) evaluate the lead audit partner and discuss rotation of the lead audit partner and other active audit engagement team partners;
- (l) assess the effectiveness of the working relationship of the external auditors with management and become involved, if necessary, to resolve disagreements between management and the external auditor regarding financial reporting matters;
- (m) review the financial risk management policies followed by the Corporation in operating its business activities and the completeness and fairness of any disclosure thereof;
- (n) review the use of derivative financial instruments by the Corporation;
- (o) review and approve management's decisions relating to any potential need for internal auditing, including whether this function should be outsourced and if such function is outsourced, approve the supplier of such service;
- (p) determine the nature of non-audit services the external auditor is prohibited from providing to the Corporation. The Committee will pre-approve all non-audit services provided by the external auditor to the Corporation;
- (q) review compliance with regulatory requirements relating to CEO/CFO certifications;
- (r) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the external auditor;
- (s) establish and review procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (t) report to the Board on the major items covered at each Committee meeting and make recommendations to the Board and management concerning these matters;
- (u) review the experience, knowledge and qualifications of members of the Committee and annually report

to the Board on the effectiveness and performance of the Committee as a whole and of its members individually, considering improvements and taking decisive corrective action;

- (v) perform any other activities consistent with this Charter, the Corporation's by-laws and governing law as the Committee or the Board deems necessary or appropriate;
- (w) establish criteria for immediate reporting of significant complaints to the Committee and obtaining periodic reports about other complaints received;
- (x) review management's antifraud programs and controls, including the fraud risk assessment process and, on a timely basis, any reports describing the nature, status and eventual disposition of any alleged or suspected fraud; and
- (y) review and oversee the Corporation's cybersecurity and information technology risk exposures, including related policies, controls, incident response plans, and relevant regulatory developments.

D. Committee Meetings & Procedures

The Committee will meet on a quarterly basis and will hold special meetings as may be necessary to discharge its responsibilities and duties set out in this Charter. The times and locations of Committee meetings and the calling of and procedures at such meetings, shall be determined from time to time by the Committee, in consultation with management when necessary; provided that, all directors will receive notice of a Committee meeting along with the agenda items to be discussed.

A quorum at any Committee meeting shall be a majority of the Committee members. The Chair of the Board, the Chief Executive Officer of the Corporation and any other director may voluntarily attend Committee meetings to offer thoughts on agenda items and participate in Committee discussions in an observer capacity.

The Committee may engage external advisors as it determines necessary and may set compensation for such advisors.

The Committee will review the Audit Committee Charter on an annual basis and recommend any changes to the Board.

May 2025