Onex Corporation – 2025 Annual Report on Fighting Against Forced Labour and Child Labour in Supply Chains

A. Background

Bill S-211 the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "Act" or "Canada Modern Slavery Act") implements Canada's international commitment to support the fight against forced labour and child labour by requiring certain entities to annually report on business activities in connection with producing goods in Canada or elsewhere or importing goods produced outside of Canada. The Canada Modern Slavery Act annual report is to set out steps taken during the previous financial year to prevent and reduce the risk that forced labour or child labour is used by the entity or in the entity's supply chains.

B. Structure and Activities

Onex Corporation ("Onex" or the "Company"), operating through its wholly-owned corporate subsidiaries, is multi-strategy alternative asset manager which manages and invests capital across private equity and public and private credit investment platforms on behalf of its shareholders, institutional investors and private clients. As of February 2026, Onex also holds a significant direct investment in Convex, a global specialty property and casualty insurance and reinsurance business with operations in London, Bermuda, Europe and a managing general underwriter in the United States. Onex is a publicly-listed corporation trading on the Toronto Stock Exchange and employs approximately 340 individuals, of which approximately 210 are based in Canada with the remaining employees located in the United States and the United Kingdom. Onex and its private equity investment funds hold both controlling and non-controlling interests in approximately forty operating companies which are primarily based or maintain operating headquarters in Canada, the United States and the United Kingdom. These operating companies are active in several industry verticals including insurance, services, consumer, financial services, healthcare and industrials. Onex expects all of its operating companies will conduct business in a responsible manner and specifically requires its controlled operating companies to confirm their compliance with certain governance policies on an annual basis, including, where applicable, reporting obligations under the Canada Modern Slavery Act. Onex has directed controlled operating companies subject to the Act to separately report and maintain compliance with the provisions of the Act. This *Onex Corporation – 2025 Annual Report on Fighting Against Forced Labour and Child Labour in Supply Chains* is in respect of the corporate business activities of Onex Corporation pursuant to subsection 11(2)(a) of the Canada Modern Slavery Act for the financial year ending December 31, 2025.

C. Supply Chains

As an investor and asset management firm, Onex' corporate supply chains for goods are limited. The majority of Onex' third-party vendors are engaged to provide professional services including financial, information technology, legal, tax, insurance, payroll and other consulting services and a minority of third-party vendors provide goods such as general office supplies and IT equipment as necessary. Onex' third-party vendors are primarily located in Canada, Europe and/or the United States. Onex expects and requires its third-party vendors comply with all applicable laws and regulations, including those that pertain to the Canada Modern Slavery Act.

D. Policies and Due Diligence Processes

Onex is committed to both conducting its business activities with integrity and ensuring compliance with the laws and regulations governing its business, including the Canada Modern Slavery Act. These standards of integrity are outlined in Onex' code of ethics and compliance manual, which employees are required to abide by and, on a regular quarterly basis, are required to review and certify their compliance with all policies and procedures.

Onex also maintains a whistleblower policy and monitoring program which provides multiple methods of reporting complaints and concerns regarding legal and regulatory matters as well as any other material wrongdoing at the Company, including any breaches of Onex' code of ethics and compliance manual. The whistleblower policy protects reporters from any retaliation and ensures all submissions are carefully reviewed and diligently investigated. In addition to annual training and reminders of the whistleblower reporting methods, Onex employees are required to review and certify their understanding of the whistleblower policy on an annual basis.

E. Forced Labour and Child Labour Risks

Onex does not have or use forced labour or child labour in its business and the risk of forced labour and child labour in the Company's supply chains is low. In arriving at this conclusion, the Company reviewed and considered the nature of its corporate business activities, the limited goods being supplied by its third-party vendors, the geographic location of those vendors and their reputation.

F. Remediation Measures and Remediation of Loss of Income

Onex does not have or use forced labour or child labour in its corporate business activities and has not identified any instances of forced labour or child labour in its supply chains. As a result, no remediation measures have been taken by the Company.

G. Training

Onex provides annual compliance training to all employees which covers various topics included in the Company's code of ethics and compliance manual and whistleblower policy. The Company's compliance department delivers this annual required training, and employees are provided an open forum to ask questions and/or raise any concerns they have in terms of understanding and complying with Onex' policies and procedures. The annual compliance training session is also recorded and is made accessible to all employees for reference.

H. Assessing effectiveness

Given the nature of Onex' corporate business activities and its limited supply chains, the risk of forced labour and child labour in the Company's supply chains is low. Onex is not aware of any incidents of forced labour and child labour by its third-party vendors during 2025. Should Onex become aware of any of its third-party vendors or service providers not complying with the Canada Modern Slavery Act and, Onex policies, and/or not conducting their business activities with integrity, Onex will promptly evaluate and apply any available remedies, including the termination of the relevant supply or services agreement.

I. Steps to Prevent and Reduce Risks of Forced Labour and Child Labour

As outlined in the preceding sections, Onex has assessed the risk of forced labour and child labour in its supply chains as low. Onex is committed to both conducting its business activities with integrity and ensuring compliance with the laws and regulations governing its business, including the Canada Modern Slavery Act. In addition to attending annual compliance training sessions, Onex employees are required to comply with all the requirements outlined in its code of ethics and compliance manual and, on a regular quarterly basis, are required to review and certify their compliance with all policies and procedures. Onex engages reputable third-party vendors and service providers which are primarily located in Canada, Europe and/or the United States and expects and requires them to comply with all applicable laws and regulations, including those that pertain to the Canada Modern Slavery Act.

J. Approval and Attestation

In accordance with the requirements of the Act, and in particular subsection 11(5) thereof, on behalf of the Board of Directors of Onex Corporation, I attest that I have reviewed the information in the *Onex Corporation – 2025 Annual Report on Fighting Against Forced Labour and Child Labour in Supply Chains* which has been approved by the Board of Directors of Onex Corporation pursuant to subsection 11(4)(a) of the Act. Based on my knowledge, and having exercised reasonable diligence, I attest that the information is true, accurate and complete in all material respects for the purposes of the Act for the year ending December 31, 2025.

ONEX CORPORATION

I, on behalf of the Board of Directors, have the authority to bind Onex Corporation.
Sarabjit Marwah
Director and Chair of the Audit Committee, Onex Corporation May 13, 2026