ONTARIO TEACHERS' PENSION PLAN

160 Front Street West, Suite 3200
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Statement by the Directors in relation to the Companies Act 2006; Section 172(1) statement

As required by section 172(1) of the Companies Act 2006, the directors of Beacon Midco Limited ('the Company') must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company

The company's section 172 (1) statement also includes:

- the main methods the directors have used to engage with stakeholders and understand the issues to which they must have regard; and
- information on the effect of the Company's decisions and strategies during the financial year

The directors believe the following matters are relevant in complying with section 172(1) of the Companies Act 2006:

- **Likely consequences of any decision in the long term**
  Following the disposal of its investment, the directors' focus is on the orderly wind-up of the Company and ensuring that its remaining obligations are appropriately managed. In setting this strategy, the directors take into account the impact of relevant factors and stakeholder interests on the Company's performance. The directors also identify material risks facing the business and set risk objectives.

- **The interests of the Company's employees**
  Being a holding company, the Company does not at present have any direct employees. Further information is noted below, under "Stakeholders".

- **The need to foster the Company's business relationships with suppliers, customers, and others**
  Being a holding company, the Company has no customers and few third-party suppliers (namely, for corporate services, accounting and legal advice). Further information is noted below, under "Stakeholders".

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- **The impact of the Company's operations on the community and the environment**
  Being a holding company, the Company has minimal direct impact on the community and the environment. Further information is noted below, under "Stakeholders".

- **The desirability of the Company maintaining a reputation for high standards of business conduct**
  The directors intentions are to behave responsibly and to ensure that the business operates in a responsible manner, acting with the high standards and good governance.

- **The need to act fairly as between members of the Company**
  The company's shareholder is Beacon Topco Limited. The directors engage with the company's shareholder, Beacon Topco Limited, on a regular basis throughout the year, including through formal board reporting, budget approval processes, and periodic strategic reviews. The shareholder is kept informed of the company's financial performance, material developments, and key decisions to ensure alignment with the wider group's objectives.

The directors are supported in the discharge of their duties by:

- continuing training to further their understanding of their duties and obligations under applicable law and regulation;
- processes which ensure the provision of timely information to the directors; and
- agenda planning for board meetings to provide sufficient time for the consideration and discussion of key matters

Stakeholders

The directors understand the importance of engagement with all their stakeholders and give appropriate weighting to the outcome of their decisions for the relevant stakeholder in weighing how best to promote the success of the Company. To ensure an efficient and effective approach, certain stakeholder engagement is led at the Company level, in particular where matters are of group-wide significance or have the potential to impact the reputation of Ontario Teachers' Pension Plan Board ("OTPPB") as a group.

Stakeholder	Why They Matter	How We Engage
Shareholder (Beacon Topco Limited)	Provides strategic direction for the Company	Regular board reporting, periodic strategic reviews and formal decisions regarding the Company's activities.

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Group / Fellow Subsidiaries	The Company's primary source of income is interest receivable from intercompany loans within the wider group structure	Regular intercompany reporting, monitoring of loan balances and interest receipts, and alignment with group-wide treasury and financing arrangements.
Suppliers (including professional advisers, tax authorities and service providers)	Ensure the Company meets its obligations in respect of accountancy, audit and tax services	Timely settlement of amounts due, ongoing engagement with professional advisers and compliance with all tax filing and reporting obligations.
Regulators/ HMRC	Ensure the Company complies with applicable statutory and tax obligations	Timely submission of statutory accounts and tax returns, and engagement with HMRC in respect of the Company's tax position.
Employees	Contribute to the Company's operations, performance, and overall success	Regular communication, performance management, training and development, and maintaining a supportive working environment.
Community and Environment	Reflect the Company's responsibility towards sustainable and ethical operations	Ensuring compliance with environmental regulations, promoting responsible business practices, and considering the wider impact of the Company's activities.

As the Company is part of the wider group, duties of the directors of the Company are exercised in a way that is most likely to promote the success of the Company for the benefit of the Shareholders, while having regard to factors outlined in section 172(1) Companies Act 2006.