ONTARIO TEACHERS' PENSION PLAN

160 Front Street West, Suite 3200
Toronto, Ontario
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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 Topco 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 shareholders are 2289717 Ontario Limited, StepStone G (GP) LLC and J.P. Morgan Nominees Australia Pty Limited. The directors engage with the company's shareholders 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.

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Stakeholder	**Why They Matter**	**How We Engage**
Shareholders	The Company is ultimately owned by its institutional shareholders who provide strategic direction and to whom value is returned by way of dividend distributions.	The directors report regularly to shareholders on the Company's financial performance and position. During the year, the Company declared and distributed dividends to shareholders following the disposal of its investment in Beacon Midco Limited.
Subsidiary (Beacon Midco Limited)	The Company's sole investment was its holding in Beacon Midco Limited, through which the wider group's activities were conducted. The Company received dividend income and held an intercompany loan with Beacon Midco Limited.	The directors monitored the performance and financial position of Beacon Midco Limited throughout the year. During the year, the Company's investment in Beacon Midco Limited was disposed of and the associated intercompany loan balance was waived.
Suppliers (including professional advisers, tax authorities and service providers)	The Company engages professional advisers to ensure compliance with its statutory audit, tax and administrative obligations.	The Company maintains ongoing relationships with its professional advisers, ensuring timely instruction, payment of fees and compliance with all statutory filing and reporting deadlines.
HMRC	Ensuring compliance with the Company's UK corporation tax obligations.	The Company engages Ernst & Young LLP to manage its tax compliance obligations and ensures timely submission of tax returns and payments to HMRC.
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.