BLACK CREEK
Investment Management

Black Creek Modern Slavery Statement

Modern Slavery Statement for the year ending December 31, 2025.

This statement is made on a voluntary basis pursuant to Section 54(1) of the UK Modern Slavery Act (2015), Section 16 of the Australian Modern Slavery Act 2018 (Cth), and Section 11 of Fighting Against Forced Labour and Child Labour Supply Chains Act (Canada's Modern Slavery Act, 2023) and constitutes the Modern Slavery Act transparency statement for Black Creek Investment Management Inc. ("Black Creek") which summarizes the potential risks of modern slavery within our business and actions taken to mitigate this risk.

This statement has been prepared with reference to the joint UK, Australian, and Canadian reporting guidance published in 2025.

Firm Structure, Operations and Supply Chain

Black Creek is a privately held investment firm whose primary objective is to provide exceptional long-term investment performance for our clients.

The firm provides investment management services on a fully discretionary basis to clients located in several jurisdictions around the world.

Black Creek is registered as a portfolio manager, exempt market dealer and investment fund manager in Ontario, Quebec, and Newfoundland and Labrador, as a portfolio manager and exempt market dealer in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, and Nova Scotia. Black Creek's principal regulator in Canada is the Ontario Securities Commission. Black Creek is also registered with the SEC as an investment adviser in the U.S. under the Investment Advisers Act of 1940.

The firm offers its services out of a single location in Toronto, Canada. Black Creek employs 29 staff and has approximately CAD $9.5 billion in assets under management.

Much of our supply chain consists of professional services firms – brokers, legal advisers, regulated banks and financial entities, IT providers, custodians, back-office operations, and property management, predominantly headquartered in Canada or the United States. Our visibility is limited to direct (tier 1) suppliers; we do not currently map beyond this tier, which we consider appropriate given the low-risk nature of our supply chain. This statement reflects the same scope as our prior year statement; we will continue to assess whether deeper supply chain mapping is warranted as our operations evolve.

Policies

All staff are required to review the firm's Compliance Policies and Procedures Manual, adhere to the Code of Ethics and Standards of Professional Conduct of the Chartered Financial Analyst Institute, and annually sign off on the Code of Ethics.

Our vendor oversight process requires key suppliers to confirm they have not committed modern slavery offences. We will continue to assess whether additional supply chain-specific policies are warranted as our operations evolve.

Responsible Investment Activity

As an investor in companies throughout the world, Black Creek is aware of the potential risks of modern slavery within our investment portfolios. Black Creek's Responsible Investment and Engagement Policy outlines how our portfolio managers identify, analyze, and monitor any material ESG risks and opportunities that may impact investment performance. Our investment team has access to research and data from a variety of sources including news publications, third party ESG reports and alerts on any ESG issues, and broker research to monitor these risks. If a potential risk is identified, we will engage with the company in question following our engagement guidelines as specified in our Responsible Investment Policy.

As a signatory to the Principles for Responsible Investments (PRI) we are committed to incorporating ESG issues into our investment analysis and decision-making processes. Black Creek's Responsible Investment and Engagement Policy outlines how our portfolio managers identify, analyze, and monitor material ESG risks, including screening and alerts for alignment with UNGC, OECD, and ILO principles. Modern slavery risk within our investment funds is addressed by the respective portfolio manager(s), and processes pertaining to the risk within Black Creek's vendors and supply chain is led by the Investment Operations Team.

Risk Management

Black Creek conducts an annual risk assessment of modern slavery risks in its operations and supply chain, most recently completed in Q1 2026 by the Investment Operations Team.

We believe that the industry and geographies in which our key suppliers operate bear a relatively low risk of modern slavery and human trafficking due to many being professional services firms headquartered exclusively in either Canada or the United States, both countries governed by human rights codes. Risk identification is informed by desk-based research, supplier confirmations, and ongoing vendor oversight reviews. No high-priority risks were identified during the reporting period.

Black Creek has a vendor oversight process to review key suppliers to assess their business operations and controls on an ongoing basis. This process takes account of the type of service provided as well as the jurisdiction of the counterparty. We have asked key suppliers for confirmation that they have not committed modern slavery or human trafficking offenses and look to be informed of any supplier outsourced arrangements that may carry higher risk.

Black Creek will update this assessment annually and if there are material changes to our operations or supply chain.

Due Diligence and Remediation

Due diligence process

Black Creek conducts due diligence on modern slavery risk through its vendor oversight program, which involves periodic review of key suppliers encompassing the nature of services provided, the jurisdiction of the counterparty, and the counterparty's own controls. Where a supplier is identified as higher risk — based on service type, geography, or sub-contracting arrangements — enhanced review is applied.

Black Creek has considered whether its business model could cause, contribute to, or be directly linked to modern slavery. As an investment management firm operating from a single location in Toronto with a supply chain consisting predominantly of regulated professional services firms in Canada and the United States, we have concluded that our business model does not create material structural risks of modern slavery.

Grievance mechanisms

Black Creek maintains internal reporting mechanisms through which employees can raise concerns about any potential misconduct, including concerns related to modern slavery. Such concerns within Black Creek's employee base may be raised with the President/COO directly. Modern slavery-related concerns identified within our supply chain may be raised to the President/COO and/or the Investment Operations Team.

Staff responsible for vendor relationships have been made aware of potential risks around modern slavery in our supply chain and are specifically required to escalate any concerns regarding supplier practices.

Incidents and remediation

For the year ending December 31, 2025, Black Creek did not identify any confirmed or suspected incidents of modern slavery, forced labour, or child labour in its operations or supply chain. No remediation actions were therefore required during the reporting period.

Pursuant to Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act: Black Creek confirms that no measures were taken during the reporting period to eliminate the use of forced labour or child labour in its supply chains that resulted in a loss of income to vulnerable families.

Training and Education

Members of our investment team attend in-person and virtual conferences on ESG matters and actively share learnings across the firm to enhance our overall process. We have provided staff with training regarding the risks surrounding modern slavery and human rights within our holdings and practices to reduce those risks. We believe the relevant Black Creek employees are well positioned to identify and mitigate risks of modern slavery within our investment activities, and we subscribe to services and tools to assist in this process. We supplement our internal resources with external advice as needed.

Assessing Effectiveness

Black Creek assesses the effectiveness of its modern slavery measures through its annual vendor oversight review and internal reporting mechanisms for staff. Responsibility for monitoring these vendor indicators sits with the Investment Operations Team, whose findings are reviewed by the Board annually. Responsibilities and measures to assess effectiveness of risk management processes within investment operations are detailed within our Board-overseen Responsible Investing and Engagement Policy. We will review these measures each year and update our approach if gaps are identified.

Approval

This Statement is approved by Black Creek Investment Management for the year ending December 31, 2025.

Signed by: **Jeff Israel**

President, Chief Operating Officer, and Managing Director

On behalf of the Board of Directors
Black Creek Investment Management Inc.