



AGF MANAGEMENT LIMITED

REPORT ON MODERN SLAVERY

FOR THE FINANCIAL YEAR ENDED NOVEMBER 30, 2024

MAY 27, 2025

1. REPORTING REQUIREMENT

This Report on Modern Slavery (the “**Report**”) is being prepared and filed by AGF Management Limited (“**AGF**”) in compliance with its reporting requirements under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “**Act**”).

AGF does not directly undertake activities relevant to the Act, and its obligations to report under the Act are by virtue of AGF’s controlling interest in, and participation in the management of, Kensington Capital Partners Limited (“**Kensington**”), who in turn has a controlling interest in, and participation in the management of, certain Portfolio Companies (as defined below) that fall within the scope of the Act. This Report only addresses the operations of AGF. Kensington and the Portfolio Companies which fall within the scope of the Act will be meeting their reporting obligations independently.

2. CORPORATE STRUCTURE

AGF is a holding company with interests in asset management businesses in Canada, the United States and Ireland that predominantly manage investment funds or accounts on behalf of clients which invest in public market securities. AGF is a corporation governed by the laws of the Province of Ontario and has been in business since 1957. AGF is a public company, whose Class B non-voting shares are listed for trading on the Toronto Stock Exchange and trade in Canadian dollars under the symbol “AGF.b”. Our registered and head office is located at CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, Ontario M5J 0G1.

Kensington is majority owned by AGF and is part of its AGF Capital Partners business, which focuses on private assets and alternative strategies. Kensington is an alternative investment asset manager engaged in investing across the private markets in venture capital, growth equity and mid-market buyouts with \$2.5 billion assets under management. Kensington is a corporation governed by the laws of the Province of Ontario, with its registered and head office located at 95 St. Clair Ave West, Suite 905, Toronto, Ontario, M4V 1N6.

Through its managed investment funds, Kensington employs a hybrid approach to investing by combining direct investments and co-investments with a fund-of-funds program that invests as a limited partner into other funds. The companies within Kensington’s portfolio (“**Portfolio Companies**”) operate independently in diverse industries across various regions.

3. POLICIES AND PROCESSES RELATING TO FORCED AND CHILD LABOUR

All directors, officers, employees and contractors of AGF and its subsidiaries are subject to AGF’s Code of Business Conduct and Ethics (the “**Code**”) that outlines the standards by which they must conduct themselves in their business dealings. Compliance with the Code is a matter of utmost importance, and a breach of any of its provisions is grounds for warning, revision of responsibilities, suspension or dismissal, with or without notice, depending on the particular circumstances. All directors, officers and employees of AGF are required to acknowledge their understanding and agreement to comply with the Code annually.

AGF also has a Whistleblower Policy that establishes a confidential and anonymous communication channel to report any concerns over illegal activities, accounting and financial irregularities and breaches of the Code. The Policy applies to all employees, officers, directors and contractors of AGF and enables good faith reporting without fear of retaliation.

AGF also recognizes that its utilization and dependency on third parties subsequently increases our organization’s risk profile. AGF’s Third-Party Risk Management program focuses on understanding

and managing risks associated with third parties including vendors, suppliers, and outsourced services. The program is centrally managed and governs roles and responsibilities throughout the third-party relationship lifecycle, annual risk/tier materiality, technology and cybersecurity assessments for each third party, monitoring guidelines and management reporting for a robust view of third-party risk across the organization. Our third-party risk management program focuses on our ability to meet contractual obligations, comply with regulatory requirements where applicable, mitigate risks associated with the third-party relationships and create an environment of partnership with trusted third parties.

In 2024, we worked to better understand our reporting obligations under the Act as they pertain to AGF and its relevant subsidiary companies. To this end, we engaged with Kensington to assess their existing policies and procedures relating to the matters covered by the Act.

4. AREAS OF RISK

As a holding company with interests in asset management businesses, AGF's direct activities and limited direct supply chain do not pose a material risk of forced labour or child labour and AGF does not directly undertake activities relevant to the Act. AGF's supply chain mainly consists of the procurement of business supplies and IT services and the engagement of professional service providers, such as lawyers, accountants and other consultants.

5. REMEDIATION

During AGF's most recently completed fiscal year, no forced labour or child labour circumstances arose that require the implementation of remediation measures. As AGF has not undertaken any such remedial measures, its activities have not impacted or otherwise resulted in loss of income to the most vulnerable families.

6. TRAINING

Annual firm-wide compliance training is conducted to promote compliance awareness and a culture of compliance through education. The training includes annual electronic training modules that support specific regulatory policies and general awareness and compliance. Specific training modules cover each of our Code and the Whistleblower Policy and employees of AGF are required to certify their understanding of such policies. Policies and training are issued to new employees at the time of onboarding and when an employee changes roles, if required.

7. EFFECTIVENESS OF AGF'S APPROACH

Given the nature of AGF's corporate business activities, the risk of forced labour and child labour in AGF's supply chains is low. AGF endeavors to periodically review its policies and business practices to ensure that they reflect AGF's commitment to reducing the risk of forced labour or child labour in its business and supply chains.

8. ATTESTATION

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.



Kevin McCreadie

CEO & CIO

AGF Management Limited

This Report was approved by the board of directors of AGF on May 27, 2025, pursuant to section 11(4)(a) of the Act.