CDPQ

2024 Report on forced labour, child labour and modern slavery

Presented by:

Caisse de dépôt et placement du Québec
CDPQ London LLP
Ivanhoe Cambridge Holdings UK Limited

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Introduction

This report is produced by Caisse de dépôt et placement du Québec (CDPQ) pursuant to section 11 of the Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the Canadian Act) and by CDPQ London LLP and Ivanhoe Cambridge Holdings UK Limited in accordance with section 54 of the United Kingdom's *Modern Slavery Act 2015* (the UK Act and together with the Canadian Act, the Acts) for the financial year ended December 31, 2024. In this report, unless otherwise indicated or unless the context requires a different interpretation, "us," "our" and other similar terms refer to Caisse de dépôt et placement du Québec and its subsidiaries CDPQ London LLP and Ivanhoe Cambridge Holdings UK Limited collectively. Following the integration of the activities de Ivanhoé Cambridge Inc.,[1] this report no longer includes this entity.

As a global investment group managing primarily public and parapublic pension and insurance funds from Québec, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, including private equity, infrastructure, real estate and private debt. Therefore, the nature of our activities does not involve production, sales, distribution, or importation of goods. However, we are aware of the impact we can have on communities through the size of our portfolio and our global presence.

Furthermore, it is possible that, through our investments, we control certain entities covered by the Acts. As these entities are operated independently, to the extent that some of them are subject to the Acts, they are responsible for complying with the applicable requirements and for submitting a report about their own activities where applicable.

This report presents our policies, processes and risks related to fighting against forced labour, child labour, and other forms of modern slavery (including, but not limited to, human trafficking, slavery and servitude together referred to herein as modern slavery and child labour) in our supply chains for 2024. It is aligned with our objectives to integrate environmental, social and governance (ESG) criteria in our business strategies and internal processes. It also provides an overview of certain initiatives that we are planning with regard to fighting modern slavery and child labour, with the understanding that those initiatives are continuously evolving.

A. Structures, activities and supply chains

1- Our structure and our activities

Caisse de dépôt et placement du Québec is a legal person established in the public interest within the meaning of the *Civil Code of Québec*, without share capital and without shareholders, created on July 15, 1965, by a special act of the National Assembly of Québec titled *Act respecting the Caisse de dépôt et placement du Québec*. An investment firm, it manages the public funds of 48 depositors representing over 6 million Quebecers. Its dual mandate is to generate optimal returns for its depositors and contribute to Québec's economic development.

[1] CDPQ announces integration of its real estate subsidiaries

CDPQ London LLP is a limited liability partnership registered in the United Kingdom. Its primary role is to support CDPQ's investment and asset management activities by providing local market advisory, investment advisory and business advisory services.

Ivanhoe Cambridge Holdings UK Limited is a private limited company incorporated in the United Kingdom. It operates as a holding and asset management company for investments across Europe.

2- Our supply chains

As an investment firm, our main suppliers are service providers. Our procurement of goods represents only a small portion of our purchases and mainly consists of computer equipment and other office supplies required for the provision of services by our employees and consultants. We also procure office equipment occasionally. The majority of acquisitions of goods in connection with real estate development projects in which we participate are made by service providers or business partners.

The goods that we acquire are almost entirely from local intermediaries, and even though we occasionally import certain goods, these transactions are very minor. Nevertheless, we recognize the importance of doing business with goods and service suppliers that have sound sustainability practices, including in terms of the risk related to the use of modern slavery and child labour. The methods we apply for this are summarized in the following section.

B. Policies, due diligence processes and prevention and mitigation measures

In general, our prevention and mitigation measures for the risk related to the use of modern slavery and child labour include implementing internal policies and processes for responsible procurement and due diligence for our supply chains. CDPQ also offers its employees training, as described later in this report.

1- Integration of ESG factors in our investment activities

First, we believe that it is appropriate to highlight the importance we place on sustainability, including social factors, as part of our organizations' daily activities and our investment decisions, by giving a brief overview of our commitments to this matter.

In 2024, CDPQ adopted a *Human Rights Policy,*[2] reaffirming its commitments to human rights in its activities.

As stated in its *Policy – Sustainable Investing,*[3] CDPQ aims to maintain the highest standards in the exercise of its activities and to associate with investment partners whose corporate conduct is in line with its convictions. Throughout the entire investment cycle and for all asset classes, CDPQ teams have implemented rigorous due diligence and analysis processes that take into account ESG factors. Human rights, working conditions, supply chain management, taxation and community relations are part of the social factors CDPQ considers in its analyses and investment decisions in accordance with their impact in each situation.

[2] Human Rights Policy
[3] Policy – Sustainable Investing

As part of the post-investment process, CDPQ monitors the management of sustainability issues in its portfolio companies and supports them in adopting best practices. To that end, it uses several levers, including strategic support, dialogue and engagement, as well as shareholder voting, which is subject to its *Policy Governing the Exercise of Voting Rights of Public Companies*.[4]

CDPQ continuously monitors sustainability developments. Its active participation in investor groups promotes the adoption of best practices in this matter. Signatory to *The United Nations-supported Principles for Responsible Investment* (PRI)[5] since 2006, CDPQ joined the PRI *Advance*[6] initiative, which seeks to advance human rights through responsible investment management, in 2023. For more information about CDPQ's sustainability initiatives and commitments, please refer to its approach to sustainable investing[7] and sustainable development.[8]

CDPQ London LLP and Ivanhoe Cambridge Holdings UK Limited adhere to the CDPQ objectives set out above and support their achievement where applicable.

2- Our Codes of Ethics

We aim to act with ethics, integrity and responsibility in all of our business relationships. As such, employee compliance with the Code of Ethics[9] (the CDPQ Code) is at the heart of our priorities. CDPQ London LLP and Ivanhoe Cambridge Holding UK Limited have each adopted a code of ethics substantially similar to the CDPQ Code for their respective employees (together with the CDPQ Code, the Codes). In particular, our Codes convey our commitment to promoting respect, inclusion and collaboration where everyone must participate in order to maintain a working environment free of discrimination, harassment and intimidation. The participation of our employees is essential to achieving these objectives. Therefore, people can express themselves without fear of reprisal when they report a problem in good faith. In addition, each year, all our staff must complete mandatory training on the code of ethics of their organization and renew their adherence to it. Our training includes scenarios and additional information about the application of the Codes and the inherent responsibilities.

We also expect our suppliers to adhere to the same ethical standards that we do. Our contract templates set out, among other things, that suppliers are required to comply with and ensure that their representatives, who provide the services, comply with our Codes as part of their contractual relationship, to the extent that the provisions of the Code can reasonably apply to them.

3- Procurement process

CDPQ's procurement processes for goods and services are governed by procurement policies and related directives. Their administration is centralized by a team dedicated to procurement that monitors their compliance and ensures transparency in our contracting processes.

CDPQ's *Policy on Contracts for the Acquisition or Leasing of Goods and Services*[10] sets out the major principles that govern its procurement processes, in particular:

[4] Policy Governing the Exercise of Voting Rights of Public Companies – CDPQ
[5] https://www.unpri.org/
[6] https://www.unpri.org/investment-tools/stewardship/advance
[7] https://www.cdpq.com/en/approach/sustainable-investing
[8] https://www.cdpq.com/en/approach/sustainable-development
[9] Code of Ethics – CDPQ
[10] Policy on Contracts for the Acquisition or Leasing of Goods and Services

1. The priority it places on suppliers complying with ESG best practices in their respective industries.
2. Its expectation that suppliers will comply with legislation applicable to their activities regarding the environment, sustainable development, human rights, labour and employment rights, the protection of privacy and personal information, cybersecurity and combating corruption.
3. The importance it places on its suppliers implementing programs and initiatives that promote diversity, equity and inclusion (DEI) within their company.
4. Its desire to promote the use of Québec suppliers, in compliance with the applicable rules for awarding contracts and ensuring healthy competition.
5. Its refusal to conclude contracts with suppliers listed in the register of enterprises ineligible for public contracts (Registre des entreprises non admissibles aux contrats publics or RENA).

In addition to other initiatives mentioned in this report, in 2024, we incorporated provisions related to compliance with laws that deal with the protection of human rights into our service contract templates.

4- Due diligence of suppliers

CDPQ uses caution when selecting its suppliers. It adopted a review process that aims to assess the risk level of companies that it does business with, including risks related to the use of modern slavery and child labour. This process is carried out by CDPQ's procurement team at three key moments:

1. At the outset of an acquisition or a leasing process.
2. Over the course of the relationship, in the case of a triggering event, such as the start of activities in a sector that poses a high reputational, legislative or compliance risk.
3. When a contract is renewed, if necessary.

This review includes screening through private databases targeting financial crimes and implementing a media coverage process. CDPQ also implemented a due diligence questionnaire to collect more information from some of its suppliers, particularly concerning the protection of human rights. For their respective supply chain, the targeted businesses must:

- Describe their due diligence policies and processes concerning modern slavery and child labour.
- List the measures taken to fight cases of modern slavery and child labour, if any.
- Describe the processes in place to assess the effectiveness of the steps taken to ensure the absence of modern slavery and child labour.
- Confirm that they are not aware of any known or suspected case of human rights violations within their supply chain and their operations.

C. Risk of modern slavery and child labour and remediation measures

As an investment firm, our mandate does not involve the production, sale, distribution or importing of goods, and the low volume of goods that we procure as part of our activities are almost entirely from local intermediaries. Nevertheless, our purchases are governed by a clear and documented process, including a review of the level of risk of companies we do business with, and we have a team of experts within each organization to ensure that it is applied. In this context, our supply chain's exposure to modern slavery and child labour risks is limited.

For 2024, no situations of forced labour, child labour or modern slavery in our supply chain were identified. The implementation of remediation measures for known cases of forced labour, child labour or modern slavery in our supply chain was therefore not necessary, and as a result, no such measure led to loss of income for vulnerable families. Nonetheless, we remain vigilant and intend to improve our assessment of risks to promptly apply the appropriate measures, if necessary.

D. Training

We believe that raising awareness is an essential tool to fight modern slavery and child labour. In 2024, employees of CDPQ and CDPQ London LLP, including legal advisors, took part in training on the subject provided by professional services firms. This training presented the key principles of the Acts and made businesses aware of the resulting obligations. We also carry out regular monitoring to stay up to date on any new development related to the Acts and the issues of modern slavery and child labour.

Training was also prepared by CDPQ's internal legal advisors and took place in 2024. In addition, an external law firm provided training to targeted teams in our organizations, including employees who act as nominee directors selected by CDPQ on Boards of corporations in which it invests.

E. Assessment of effectiveness

We are sensitive to the issues that result from modern slavery and child labour and continue to keep ourselves informed about this reality in order to continuously improve our practices and identify potential or actual adverse human rights impacts resulting from our activities. Our policies and directives are regularly updated to reflect legislative developments on social matters.

F. Approval

This report was approved by the Board of Directors of Caisse de dépôt et placement du Québec on April 4, 2025, in compliance with subparagraph 11(4)(a) of the Canadian Act and constitutes the report for CDPQ for the year ending December 31, 2024.

In accordance with the requirements of the Canadian Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities 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 Canadian Act, for the reporting year listed above.

I have the authority to bind Caisse de dépôt et placement du Québec.

Charles Emond
President and Chief Executive Officer and Director
Date: May 21, 2025

This report was also approved by the governing bodies of Ivanhoe Cambridge Holdings UK Limited and CDPQ London LLP, in compliance with sections 54(6)(a) and 54(6)(b) of the UK Act and in accordance with each entity's respective governance structure and constitutes the report for these entities for the year ending December 31, 2024.

Maarika Paul
Board Member of CDPQ London LLP
Date: May 16, 2025

Mehdi Lamani
Board Member of CDPQ London LLP
Date: May 16, 2025

Richard Saul
Director of Ivanhoe Cambridge Holdings UK Limited
Date: May 16, 2025

Ajay Phull
Director of Ivanhoe Cambridge Holdings UK Limited
Date: May 16, 2025