

2025 Report under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*

Introduction

This report has been prepared by Neptune Bulk Terminals (Canada) Ltd. (“**Neptune**”) under Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “**Act**”) for our financial year ending December 31, 2025.

Neptune is committed to promoting labour practices that protect the safety and human rights of workers, including preventing and mitigating the risks of forced labour and child labour in our operations and supply chains.

Organizational structure, activities, and supply chain

Neptune is a bulk shipping terminal located in North Vancouver, British Columbia. We are a privately owned company and operate solely in Canada. We employ approximately 600 unionized and non-unionized employees and occasionally hire temporary and casual workers.

As a bulk shipping terminal, Neptune handles commodities that are transported in large quantities without packaging or containerization. Neptune handles two commodities for export to international markets: potash and steelmaking coal. In 2025, Neptune loaded approximately 16.3 million metric tonnes of steelmaking coal and approximately 8.7 million metric tonnes of potash, which was shipped to various countries worldwide.

Neptune does not own the commodities shipped from our terminal, nor are we responsible for shipping the commodities. Commodities arrive at our terminal by rail, and are either unloaded directly onto vessels, or stored for a period of time before being loaded onto vessels.

Neptune’s supply chain is closely aligned with the location of our operations in British Columbia. We are committed to supporting local vendors in our community wherever possible. We engage contractors and consultants to deliver professional services such as engineering, legal, environmental, security, janitorial and regulatory compliance. Additionally, we partner with contractors that provide civil, mechanical, electrical, industrial automation and general services to support our terminal operations. Examples of the goods we procure include conveyor belts, drive assemblies, motors and electrical components, heavy equipment and parts, personal protective equipment, coveralls, and office supplies.

Nearly all of our goods and services are procured in Canada. Goods and services procured outside of Canada, including equipment and materials, account for approximately 0.5% of Neptune’s direct suppliers.

Steps to prevent and reduce the risks of forced labour and child labour

In our financial year ending December 31, 2025, Neptune took the following steps to prevent and reduce the risks of forced labour or child labour in our operations and supply chain:

- Continued to maintain a culture of safety and continuously improving our safety management systems at our terminal operations, based on input from employees and suppliers;
- Continued to use our existing grievance mechanisms to ensure that complaints or concerns relating to human rights, including forced labour and child labour, are heard and adequately addressed;
- Continued to develop and implement due diligence processes for screening suppliers across a variety of risk categories;
- Continued to implement training and awareness of forced labour and child labour to certain management on an as needed basis; and
- Reviewed and updated our *Human Rights Policy* which is posted on Neptune's external website and internal intranet and include, *inter alia*, anti-forced labour and anti-child labour standards.

Policies and due diligence processes

Policies

Code of Conduct and Business Ethics Policy

Neptune's *Code of Conduct and Business Ethics Policy* commits Neptune to conducting business in an open and ethical manner and to maintaining the highest ethical standards in the conduct of our affairs. The Code applies to our directors, officers, employees, and contractors. Every employee must review and sign the Code as part of the onboarding process and must recertify their acceptance on an annual basis. Neptune updates the Code as required to ensure ongoing alignment with evolving laws and regulations.

Procurement Policy

Neptune's *Procurement Policy* ensures that employees who are authorized to requisition, approve, or procure goods or services do so in a manner that adheres to our values. Neptune employees who procure goods or services on our behalf must act responsibly and professionally with a high degree of integrity in compliance with Neptune's policies as well as all applicable laws. The *Procurement Policy* also sets our expectations for suppliers and contractors. This policy states that all contractors and suppliers must operate with a high degree of integrity in compliance with Neptune's policies and applicable laws. It also sets our expectation to prioritize ethical and social considerations, including the supplier's contributions to a healthy North Vancouver community and efforts to provide safe and healthy workspaces for workers. Neptune updates the *Procurement Policy* as required to ensure ongoing alignment with evolving laws and regulations.

Human Rights Policy

In 2024, Neptune developed a *Human Rights Policy* which commits Neptune to promoting and respecting internationally recognized human rights standards both as a fundamental value and as a key driver of business success. Neptune's commitment to human rights is guided by the International Bill of Rights and the International Labour Organization's Declaration on the Fundamental Principles and Rights at Work. Neptune also supports the principles contained within the UN Guiding Principles on Business and Human Rights. The *Human Rights Policy* applies to our directors, officers, employees, and contractors and makes clear that Neptune does not support and will not engage in the use of child labour or forced labour at any of our operations, and we abide by all applicable laws, including with respect to minimum age for employment and forced or compulsory labour. In addition, Neptune requires our suppliers, vendors, and business partners to not engage in the use of child labour or forced labour, and we expect them to take necessary steps to eradicate child labour or forced labour from their supply chains and business operations. Neptune reviewed and updated the *Human Rights Policy* in 2025.

Supplier Code of Conduct

In 2024, Neptune developed a *Supplier Code of Conduct* which states that Neptune endeavors to conduct commercial relationships with trading parties who share a demonstrated commitment to business ethics, human rights, health, safety and the environment, Indigenous People, and local communities. The *Supplier Code of Conduct* establishes minimum standards that Neptune expects of all who supply goods and/or perform services to Neptune and applies to all suppliers. Neptune requires its suppliers to review, acknowledge and adhere to the *Supplier Code of Conduct* and to make efforts to ensure that these principles and values extend throughout its supply chain, and suppliers must be willing to demonstrate their compliance with the provisions of the *Supplier Code of Conduct*, including with respect to forced labour and child labour. Neptune updates the *Supplier Code of Conduct* as required to ensure ongoing alignment with evolving laws and regulations.

Due diligence processes

Neptune's due diligence processes focus on the health and safety of workers in our terminal operations. We recognize that indicators of forced labour and child labour include unsafe working conditions, threats, workplace violence, and other hazardous working conditions that are contrary to Canadian health and safety regulations.

We are committed to establishing and maintaining a safe and healthy workplace and an environment in which people demonstrate a strong commitment to the safety, health and well-being of themselves and those around them. Our due diligence processes include monitoring the safety of workers in our terminal operations and requiring contractors and direct suppliers to comply with applicable laws relating to employment, human rights, and safety. We screen contractors who operate at our terminal and closely monitor on-property activity to ensure adherence to our policies and safety requirements.

Neptune's senior management team is accountable for overseeing and managing our due diligence processes, with our Legal, Finance and Procurement teams leading the supervision and implementation of programs to reduce the risk of forced labour or child labour in our supply chain. Our procurement process involves a pre-qualification stage for our direct suppliers and contractors through the ISNetworld management platform that includes questions related to modern slavery, including with respect to oversight over the extended supply chain, workforce composition, and the use of migrant labour. This platform enables Neptune to manage our direct suppliers and contractors through supplier declarations, questionnaires and surveys, active sanction list monitoring, and document review. This platform gives Neptune access to information such as country of origin and sourcing certificates where applicable, as well as supply chain mapping tools, to enable Neptune to understand our suppliers' risk profiles.

Assessing risks of forced labour and child labour

Neptune recognizes that the risks of forced labour and child labour increase when operating in or procuring goods from locations with minimal legal protections of workers or high levels of poverty, inequality, and unemployment. We also recognize that hiring migrant workers, using recruitment agencies and other labour intermediaries increases the risk of forced labour and child labour in supply chains.

Given the location of our operations and supply chain, Neptune's overall risk of forced labour and child labour in our operations and direct suppliers is low. Our terminal is located in Canada, and the majority of our goods are procured from suppliers and contractors in Canada, where employment, safety, human rights, and labour relations laws protect workers from forced labour and child labour.

We do recognize the importance of continuing to screen our contractors and suppliers for risks of forced labour and child labour and are committed to continuously updating and improving our risk assessment processes through our procurement and safety management systems.

Remediation measures and remediation of loss of income

Neptune's approach to remediation is set out in our *Code of Conduct and Business Ethics Policy*. We encourage the reporting and investigation of human rights violations through Mitratesh Ethics Hotline (formerly ClearView Connects). Neptune does not tolerate direct or indirect acts of retaliation made in response to a good faith report. Mitratesh Ethics Hotline is embedded in Neptune's human resource policies, posted on Neptune's external website and internal intranet, and featured prominently on-site on bulletin boards and screens.

If Neptune receives an anonymous complaint, the Human Resource department and/or Legal department, as applicable, investigates and provides a recommendation regarding any actions that should be taken to resolve the complaint. These recommendations are reviewed by Neptune's Audit and Finance Committee before a decision is made.

To date, Neptune has not received any complaints relating to forced labour or child labour in our operations or supply chain, and as such has not taken any remediation measures or remediation of loss of income to families as a result of forced labour or child labour.

Employee training

Neptune requires all workers at our terminal operations to attend regular training related to health and safety.

In 2024, Neptune developed and provided training that specifically addressed the risks of forced and child labour. This training was provided to Neptune's Leadership Team and Neptune's Procurement team. Neptune continued to implement training and awareness of forced labour and child labour to certain management on an as-needed basis in 2025.

Assessing effectiveness

Neptune's Legal, Finance and Procurement teams are responsible for assessing the effectiveness of our approach to reducing the risks of forced labour and child labour.

The ISNetworld management platform collects data that we can leverage to engage with our contractors and suppliers and, over time, assess the effectiveness of our approach to preventing and mitigating the risks of forced labour and child labour.

We also rely on feedback provided through ongoing engagement with our direct suppliers, contractors, and workers. Neptune conducts an annual feedback survey, during which our contractors and direct suppliers have an opportunity to anonymously assess and provide feedback on, *inter alia*, our health and safety performance and support. We work in close partnership with our workforce and peers in the waterfront sector to share best practices and update our safety standards. We meet regularly with our workers to review safety matters and make recommendations for continuously improving our safety management systems.



Approval and 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 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 Act, for the reporting year listed above.

Dated in the City of Vancouver, British Columbia, this 12th day of March, 2026.

A handwritten signature in blue ink, appearing to read "Vinesh Kohli".

Vinesh Kohli, Chair, Board of Directors

I have the authority to bind Neptune Bulk Terminals (Canada) Ltd.