

## SAAM Towage Canada Inc.

### 2025 Modern Slavery Report

#### 1 Introduction

This report constitutes the third report prepared by SAAM Towage (as defined below) pursuant to the Canadian *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “**Act**”). It is a joint report (“**Report**”) made by SAAM Towage Canada Inc. (“**SAAM Canada**”) and SAAM Towage Inc. (“**SAAM Holdco**”) (together, the “**Reporting Entities**”, “**SAAM Towage**”, “**our**”, “**us**” or “**we**”) for the financial year ended December 31, 2025 (the “**Reporting Period**”).

This Report relates to the steps taken to prevent and reduce the risk that forced labour or child labour is used at any step of the production of goods imported into Canada by SAAM Towage.

#### 2 Steps taken to prevent and reduce the risks of forced labour and child labour

In general terms, SAAM Towage took the following steps during the Reporting Period to prevent and reduce the risks of forced labour and child labour in our operations and supply chains:

- maintained internal controls to help ensure that all employees are recruited voluntarily;
- continued to socialize the SAAM Canada Code of Ethics with all employees, which sets out our expectation that suppliers and contractors commit to respecting human and labour rights of workers, especially those related to integrity, occupational health, and safety;
- incorporated anti-modern slavery and forced labour clauses into SAAM Canada supplier agreements, including supplier agreement templates implemented during the Reporting Period;
- finalized the SAAM Canada Supplier Code of Conduct and Modern Slavery Acknowledgement for suppliers, which solicits confirmation of compliance with applicable labour and human rights standards;
- integrated the requirement to confirm compliance with the Supplier Code of Conduct and Modern Slavery Acknowledgment in the onboarding process for new suppliers;
- initiated procurement outreach to tier one suppliers with active supplier agreements with active agreements to distribute and collect signed copies of the Supplier Code of Conduct and Modern Slavery Acknowledgment;
- distributed the Supplier Code of Conduct and Modern Slavery Acknowledgment to 44 tier one suppliers and received signed compliance acknowledgments from 100% of those suppliers; and
- implemented internal procurement instructions and tracking processes to centralize and formalize documentation retention and improve audit trail support for future reporting cycles.



### **3 Structure, activities, and supply chains**

#### **3.1 Structure and activities**

SAAM Canada and SAAM Holdco are corporations existing under the laws of British-Columbia, whereby SAAM Holdco is SAAM Canada's direct parent company. As a holding company, SAAM Holdco is not engaged in any activities nor does it have any employees. SAAM Canada and SAAM Holdco are indirect subsidiaries of SAAM S.A. ("**SAAM**").

SAAM Canada, a provider of towage and maritime services, is involved in ship docking and ship escorting services, assisting third-party companies that transport their products in and out of a total of eight ports in British-Columbia. With our main operations located in Vancouver, SAAM Canada's marine professionals respond to customer and operational needs at ports located on the shore of British-Columbia.

SAAM Canada also has three controlled subsidiaries, which are also involved in ship docking and ship escorting services located in British-Columbia.

SAAM Canada employs approximately 175 full- and part-time employees, all of whom are located in Canada, with roles ranging from marine technicians, marine electricians, deckhands, captains, dispatchers, engineers, administrators, management and executive members. SAAM Canada operates approximately 25 tugboats at nine different ports, in addition to two electric tugboats.

During the Reporting Period, SAAM Canada imported battery electric tugs into Canada, originating from Turkey, and for itself and on behalf of SAAM Canada subsidiaries, imported various equipment and parts for tug fleet into Canada from Europe and the United States.

#### **3.2 Supply Chains**

SAAM Canada sources goods for internal business use from suppliers operating in a variety of industries, including tugs, shipyard equipment, tug parts, office supplies and software. We source the majority of our goods from direct suppliers located in Canada, and certain goods from Europe and the United States. SAAM Canada's service suppliers are managed through our procurement operations and consist primarily of providers for consulting, legal, software and information technology services, mainly located in Canada, and with respect to service providers for insurance services, mainly located in the United Kingdom. SAAM Canada also has service suppliers for vessel repair services mainly located in Europe and the United States.

We aim to work with suppliers who share our commitment to conducting business in a sustainable, ethical, legal and socially responsible manner.



## 4 Policies and due diligence processes

SAAM Towage endeavours to conduct its business responsibly in areas of environmental, social, and corporate governance.

SAAM, as the ultimate parent company of SAAM Canada and SAAM Holdco, has adopted the following policies, all of which apply to and are implemented by the Reporting Entities.

### 4.1 Policies

#### (a) *Supplier Policies*

Our Supplier Relationship Code (the “**Supplier Code**”) states that SAAM Towage expects suppliers to: not use any child labour or involuntary, prison or forced labour; comply with all applicable local laws and regulations with respect to worker rights, freedom of association, compensation and maximum working hours; and promote a safe and healthy workplace that does not tolerate discrimination, harassment or retaliation. SAAM Towage provides an English translation of the Supplier Code to its suppliers. In addition, the Supplier Code is published on SAAM’s corporate website (in Spanish).

During the Reporting Period, SAAM Canada finalized its Supplier Code of Conduct and Modern Slavery Acknowledgment (the “**Supplier Acknowledgment**”). SAAM Towage requests that all current and new suppliers complete and return the Supplier Acknowledgment as part of their engagement with SAAM Towage. Under the Supplier Acknowledgment, each supplier is asked to confirm that it: (i) complies with all applicable labour, employment, and human rights laws; (ii) does not use, support, or tolerate forced labour, prison labour, human trafficking, or child labour; (iii) maintains ethical employment practices, including voluntary employment, freedom to terminate employment, and compliance with applicable wage and working hour laws; (iv) takes reasonable steps to ensure its own subcontractors and suppliers comply with equivalent standards; (v) will promptly notify SAAM Towage if it becomes aware of any actual or suspected use of forced labour or child labour within its business or supply chain; and (vi) will cooperate in good faith with any reasonable verification request by SAAM Towage.

In addition, SAAM’s Subcontracting Policy provides that SAAM Towage commits to conducting its relationships with suppliers in a manner that promotes the sustainability of its business.

#### (b) *Corporate Procurement Guidelines*

The Corporate Procurement Guidelines (the “**Procurement Guidelines**”) aim to establish internal procedures that govern SAAM Towage’s procurement activities. The Procurement Guidelines set out SAAM Towage’s commitment to building relationships with suppliers based on trust, communication and collaboration and to maintaining quality and compliance. Among other things, the Procurement Guidelines provide that SAAM Towage rejects the use of child labour at any phase within our supply chains or any work that violates international treaties and human rights, such as human trafficking.



**(c) SAAM Code of Ethics**

The SAAM Code of Ethics (the “**SAAM Code**”) sets out company wide values which guide interactions with customers, suppliers, stakeholders and employees.

Among other things, the SAAM Code provides that SAAM Towage aims to adhere to the Universal Declaration of Human Rights and accordingly, has policies in place on non-discrimination and the prohibition of forced and child labour. Further, the SAAM Code sets out SAAM Towage’s commitment to complying with the International Security Labor Organization Declaration on Fundamental Principles and Rights at Work (the “**ILO Declaration**”), applicable laws and individual and collective bargaining agreements.

To learn more, download the [SAAM Code of Ethics](#).

**(d) SAAM Canada Code of Ethics**

SAAM Canada’s Code of Ethics (the “**SAAM Canada Code**”), in addition to the SAAM Code, establishes the values of SAAM Canada and applies to all employees of SAAM Canada and its subsidiaries and any individual, group or organization that interacts with SAAM Canada. SAAM Canada provides all employees both existing and new, with a copy of the SAAM Canada Code.

SAAM Canada’s Code sets out our expectation that suppliers and contractors share our values and principles and commit to respecting human and labour rights of workers, especially those related to integrity, occupational health, and safety.

Further, the SAAM Canada Code provides that SAAM Canada adheres to the Universal Declaration of Human Rights. In addition, it sets our commitment to comply with all local human rights laws and to implement policies that prohibit discrimination, forced labour, child labour, and any form of harassment.

**(e) Whistleblower System**

SAAM’s Whistleblower System provides an electronic channel for internal and external stakeholders to report concerns with respect to violations of the SAAM Canada Code or other compliance policies. As set out in SAAM Canada’s Code, concerns of potential violations can be reported anonymously, and without fear of retaliation, online at <https://www.saamtowage.com/our-impact/> or directly to SAAM Canada’s Human Resources Department Head via e-mail [hrcanada@saamtowage.com](mailto:hrcanada@saamtowage.com). The platform is administered by an international third-party provider which guarantees an independent, anonymous, and confidential process for the reporting individual.

**(f) Internal Code of Conduct**

The Internal Code of Conduct sets out expectations with respect to the prohibition on the use of child labour and provides guidance on the standards expected with respect to working hours and breaks, in addition to other health and safety matters.



**(g) Sustainability Policy**

SAAM's Sustainability Policy applies to the Reporting Entities, including SAAM Canada. In addition, SAAM adopted a Sustainability Strategy, which applies to and has been adopted by SAAM Towage. It is built around four pillars: Reportability and Risk Management, People and Social Engagement, Environment and Climate Action, and Sustainable Development and Projects. The Sustainability Policy provides that SAAM's executive management team and representatives of SAAM Towage are committed to assigning the necessary resources for proper implementation and compliance with principles set out therein, such as gender equality, climate action and decent work and economic growth.

**4.2 Due Diligence Processes**

**(a) Employment & Compensation Practices**

SAAM Canada promotes trust-based relationships with our employees and we strive to create proactive conversations for sharing and channeling concerns, to provide timely responses and resolve discrepancies. In accordance with the SAAM Canada Code, we comply with all Canadian labour legislation and the ILO Declaration and respect the collective bargaining rights of our employees.

SAAM Canada has a compensation policy outlining criteria for fair pay and we have developed a pay equity plan in accordance with Canadian pay equity laws.

**(b) Ethics Committee**

SAAM Canada's Ethics Committee oversees the application of the SAAM Canada Code, and is mainly responsible for promoting ethical values and principles within SAAM Canada, updating the SAAM Canada Code based on suggestions or reports, implementing improvements to the Ethics and Compliance Management System and evaluating disputes and non-compliance with the SAAM Canada Code and related sanctions.

Any complaints are first resolved locally and provided to the Human Resources Department Head for preliminary analysis, then reported to the Ethics Committee. Each complaint is managed using protocols in our Complaint Management Procedure, which includes following up on reports and complaints to ensure that corrective or improvement measures are taken, and that anti-retaliation measures are respected.

**5 Risks of forced labour and child labour in our business operations and supply chains**

**5.1 Operations**

While SAAM Towage has not conducted formal risk identification exercises or formalized risk scoring assessments in our operations or supply chains, we consider there to be a low risk of forced labour and/or child labour within our operations. With respect to SAAM Canada, all our workforce is employed in Canada, we have policies in place to help ensure compliance with all applicable local laws, we do not hire any individual under the age of 18 and over half of our employees are unionized.



Given that SAAM Holdco is a holding company and therefore does not have any employees or operations, we do not consider there to be any risk of child or forced labour in its direct operations.

## **5.2 Supply Chains**

SAAM Towage strives to work with suppliers that are aware of and share our values with respect to managing their business in an ethical, legal and socially responsible manner.

While we have not yet undertaken any specific supplier mapping activities or undertaken any formal processes to identify risks of forced labour and child labour in our supply chain, we consider such risk among our tier one suppliers to be relatively low as they are mainly located in Canada, Europe and the United States. Notwithstanding, we acknowledge that certain regions carry a higher risk of forced labour and child labour due to its prevalence in specific countries and industries. However, we have policies in place in order to mitigate these risks.

## **6 Steps taken to assess and manage the risks of forced labour and child labour in our operations and supply chains**

### **6.1 Operations**

While we have not yet taken any formal steps to assess the risk of forced labour and child labour in our operations, we are committed to treating all employees with respect and dignity and to promoting a safe and healthy work environment in all our facilities and activities, as provided by the SAAM Canada Code. Further, SAAM Towage's hiring process requires all new hires to present valid proof of identification and to confirm legal working status and we comply with applicable local employment and labour laws.

### **6.2 Supply Chains**

While SAAM Towage has not completed a formal risk assessment of forced labour and child labour in our supply chains, during the Reporting Period we took meaningful steps to strengthen our supply chain compliance framework. These steps included incorporating anti-modern slavery clauses in supplier agreements, finalizing the Supplier Acknowledgment, distributing the acknowledgment to 44 tier one suppliers and securing signed compliance confirmations, and integrating compliance requirements into our supplier onboarding process.

#### **(a) *Supplier Code of Conduct and Modern Slavery Acknowledgment***

The Supplier Acknowledgment implemented during the Reporting Period requests suppliers to confirm that they do not use, support, or tolerate forced labour, prison labour, human trafficking, or child labour. Suppliers must also confirm that they maintain ethical employment practices, take reasonable steps to ensure their subcontractors and suppliers comply with equivalent standards, and promptly notify SAAM Towage of any actual or suspected use of forced labour or child labor. In addition, suppliers agree to cooperate with any reasonable verification request by SAAM Towage.

**(b) Contractual Measures**

During the Reporting Period, SAAM Towage incorporated anti-modern slavery and forced labour clauses into its standard supplier agreement templates. SAAM Towage's standard supplier contract contains a commitment to the elimination of modern slavery and forced labour, confirming that SAAM Towage is committed to ensuring that its supply chain and business operations are free from any form of modern slavery, forced labour, human trafficking, or labour exploitation.

Further, as provided by our SAAM Canada Code, we expect our suppliers and contractors to share our values and principles, and share our commitment to respect the human and labour rights of workers. Our Supplier Code and Subcontracting Policy also outline these expectations.

**7 Remediation measures**

There is nothing to report with respect to measures taken during the Reporting Period to remediate (i) instances of any forced labour or child labour, or (ii) the loss of income to the most vulnerable families that results from any measure taken to eliminate the use of forced labour or child labour in our activities and supply chains.

**8 Training**

SAAM Towage did not offer any formal training to its employees on the issues of forced labour and child labour during the Reporting Period.

The SAAM Canada Code and Internal Code of Conduct are provided to all employees at the time of onboarding, which sets out SAAM Towage's expectation that all employees are treated in accordance with applicable local labour and employment laws and that we respect all applicable local laws with respect to worker rights.

**9 Assessing the effectiveness of our actions**

SAAM Towage endeavours to further understand and address the risks of forced labour and child labour in our business and supply chains.

As described in this Report, SAAM Towage implements policies that are aimed to prevent the risks of forced labour and child labour in our business and supply chains. During the Reporting Period, SAAM Towage implemented internal procurement tracking processes to support ongoing monitoring and documentation of supplier compliance. SAAM Towage intends to continue developing key performance indicators and metrics to further assess the effectiveness of these measures.

**10 Approval and Attestation**

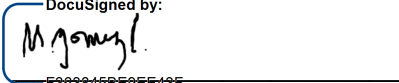
This Report was approved by the board of directors of SAAM Towage Canada Inc. and SAAM Towage Inc. respectively, for the financial year ended December 31, 2025 pursuant to subparagraph 11(4)(b)(i) of the Act.



I make the above attestation in my capacity as a director of the board of directors of each of SAAM Towage Canada Inc. and SAAM Towage Inc. for and on behalf of the board of directors of each Reporting Entity.

*I have the authority to bind SAAM Towage Canada Inc. and SAAM Towage Inc.*

DocuSigned by:



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Hernán Gómez

Director

SAAM Towage Canada Inc. and SAAM Towage Inc.

May 27, 2026

