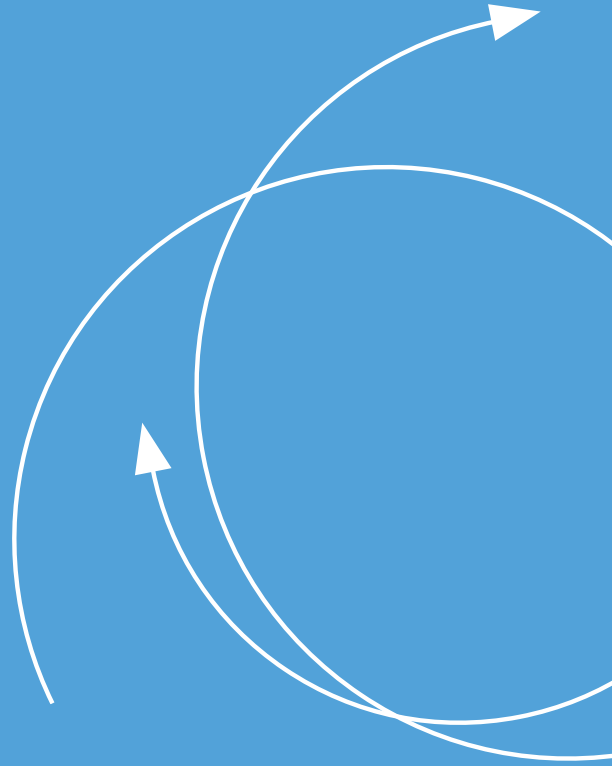




CHEMTRADE

Joint Report Under
the **Fighting Against
Forced Labour and
Child Labour in
Supply Chains Act**



**FINANCIAL YEAR ENDED
DECEMBER 31, 2025**

1. Application



This report, prepared pursuant to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada)* (the “**Act**”), pertains to Chemtrade Logistics Income Fund and its wholly-owned direct and indirect Canadian subsidiaries Chemtrade Logistics Inc., Chemtrade West GP Inc., Chemtrade West Limited Partnership, Chemtrade Chemicals Canada Ltd., Chemtrade Electrochem Inc., Chemtrade (Canada) Holdco US ULC, and Chemtrade Luxembourg Holding Inc. (together the “**Canadian Subsidiaries**”), as well as its wholly-owned indirect United States subsidiaries Chemtrade Refinery Services Inc., Chemtrade Refinery Solutions Limited Partnership, Chemtrade Chemicals US LLC, Chemtrade Solutions LLC, and Chemtrade Logistics (US), Inc. (together the “**US Subsidiaries**”). This Report has been prepared to meet the disclosure requirements of the Act and to support compliance with applicable modern slavery and supply chain transparency legislation in other jurisdictions where Chemtrade entities operate, including applicable requirements under the *California Transparency in Supply Chains Act*.

Chemtrade hereby reports to the Minister of Public Safety and Emergency Preparedness on the steps taken during the previous financial year ended December 31, 2025, to prevent and reduce the risk that forced labour or child labour is used at any step of the production of Chemtrade’s goods, in Canada or elsewhere, or of goods imported into Canada thereby.

In this document:

- “**Fund**” means Chemtrade Logistics Income Fund;
- “**we**”, “**us**”, “**our**” and “**Chemtrade**” mean the Fund and its Canadian Subsidiaries and US Subsidiaries; and
- All information is as of December 31, 2025, and all dollar amounts are in Canadian dollars unless specified otherwise.

2. Introduction



As a manufacturer and distributor of chemicals, our highest priorities include the environment, health and safety, security, and sustainability. The nature of our business means we are governed by environmental, health, and safety regulations in the jurisdictions we operate in, and where our products are shipped and sold.

Environmental, health, and safety regulations cover, among other things:

- people – health and safety of employees and people in our communities
- environment – air emissions, water discharges, and waste generation
- products – storage, handling, and distribution
- property – land use and zoning
- remediation – releases, presence of hazardous materials, and soil contamination.

As a member of the Chemistry Industry Association of Canada (CIAC) and the American Chemistry Council (ACC), we do more than just comply with regulations. We have been actively adhering to the CIAC's Responsible Care® ethic and its codes of practice and principles since we were formed in 2001. We use the RC14001 management system, which combines Responsible Care and ISO14001, to manage and continually improve our environmental performance, the safety of our employees, and our contribution to the community.

Responsible Care is a United Nations-recognized sustainability initiative that has helped Canadian chemical companies lead the global journey towards safe, responsible, and sustainable chemical manufacturing. Founded in Canada in 1985, Responsible Care is now practiced in 73 countries and by 96 of the 100 largest chemical producers in the world.

We signed the Responsible Care Global Charter in August 2014 on the recommendation of the CIAC. It can be found on our website (www.chemtradelogistics.com). The charter is an agreement of the leading chemical companies and federations that make up the International Council of Chemical Associations, to create a common global vision for Responsible Care and to clarify roles, responsibilities, and accountabilities of global chemical companies in support of Responsible Care. Our compliance with the Responsible Care codes of practice is verified by a third-party every three years. You can find a copy of the latest Chemtrade verification report on the CIAC website (www.canadianchemistry.ca/responsible-care/verification-reports).

As the Fund contributes to a cleaner, healthier, and more sustainable world, we seek to uphold high standards for our employees, our operations, and our supply chains. In doing so we are committed to ensuring that there is no place for forced labour or child labour¹ in our business or supply chains.

¹ As such terms are defined in the *Fighting Against Forced Labour and Child Labour in Supply Chains Act S.C. 2023, c.9*

3. Organizational Structure



Headquartered in Toronto, the Fund is a limited-purpose trust established on July 11, 2001. The Fund earns its income from Chemtrade Logistics Inc. and its distributions depend on the cash flow of Chemtrade Logistics Inc. Units of the Fund are traded on the Toronto Stock Exchange under the symbol CHE.UN and on the OTCQX® Best Market under ticker CGIFF.

Chemtrade provides industrial chemicals and services to customers in North America and around the world. Chemtrade manufactures and distributes chemicals and services through two business segments: Sulphur and Water Chemicals, and Electrochemicals. Through these business segments, Chemtrade is one of North America’s largest suppliers of sulphuric acid, spent acid processing services, inorganic coagulants for water treatment, sodium chlorate, sodium nitrite, and sodium hydrosulphite. Chemtrade is also the largest producer of high-purity sulphuric acid for the semiconductor industry in North America and is a leading regional supplier of sulphur, chlor-alkali products, and zinc oxide. Additionally, Chemtrade provides industrial services such as processing by-products and waste streams, and value-added water treatment solutions. As of December 31, 2025, Chemtrade had 1552 employees working out of more than 60 facilities.

4. Our Policies and Due Diligence Process Concerning Forced Labour and Child Labour



Chemtrade has developed policies that address the risks of, among other things, forced and child labour in operations and supply chains. The first two policies are publicly available on our website:

- Chemtrade code of conduct
- Chemtrade supplier code of conduct
- Chemtrade contractor management standard

These policies reflect Chemtrade’s commitment to *“do the right thing and be seen to do the right thing”*; ensuring that while Chemtrade and its partners go about daily tasks, we do so acting ethically, and with integrity and respect. Whether we are handling chemicals through the stages of their life cycle, keeping track of our financial records, speaking with customers, or the myriad of other activities that Chemtrade employees and partners carry out, we ensure Chemtrade and its partners comply with Chemtrade policies and all applicable laws.

CODE OF CONDUCT

Our code of conduct sets out the high business and personal standards we require of all our officers, employees, and trustees, in carrying out their duties and responsibilities. Our code of conduct reflects our Responsible Care philosophy, aiming to ensure that we *“do the right thing and are seen to do the right thing”* while performing our daily tasks. Everyone is expected to read and follow the code of conduct, including the guidelines, policies, and procedures for ethical conduct, avoiding conflicts of interest, and complying with the law. It also provides a method (a compliance line or “hotline”) for reporting breaches of the code or law. All employees and board members are trained and tested biennially on the contents of the code of conduct and participation is tracked and followed up to ensure completion. The CEO oversees the code of conduct and monitors compliance under the board’s oversight.

SUPPLIER CODE OF CONDUCT

The supplier code of conduct sets out Chemtrade’s expectations for all suppliers of goods and services to all Chemtrade businesses, including respecting human rights. Chemtrade expects that all of its suppliers provide work that is freely chosen and without the use of forced or child labour. This supplier code of conduct also makes clear that Chemtrade chooses not to work with suppliers whom Chemtrade believes do not meet our standards. Compliance with the supplier code of conduct is being incorporated into our contractual terms with suppliers. The supplier code of conduct also provides a method (a compliance line or “hotline”) for reporting breaches of the code or law.


CHEMTRADE CONTRACTOR MANAGEMENT STANDARD

The purpose of Chemtrade’s contractor management standard is to establish the process for evaluating, selecting, utilizing, and overseeing third-party contractors performing work at Chemtrade sites. The standard also establishes minimum expectations for complying with key regulations concerning contractor management, particularly with regard to safety performance. Chemtrade’s contractor management standard explicitly requires contractor employees to be at least eighteen (18) years of age.

DUE DILIGENCE QUESTIONNAIRE

Chemtrade implements a third-party due diligence questionnaire tool (the **“Questionnaire”**) to assess suppliers’ compliance with applicable laws and Chemtrade’s ethical and business standards, including Chemtrade’s supplier code of conduct. The Questionnaire is designed to collect detailed information about a supplier’s operations, enabling Chemtrade to identify whether a supplier’s operations and/or the origin of the materials we source pose higher risks for forced or child labour activities.

While the Questionnaire originally applied to raw material suppliers, in 2025, Chemtrade updated it to expand the scope of its application to include capital expenditure (“CapEx”) suppliers.



5. Parts of Chemtrade’s Business and Supply Chain that may Carry a Risk of Forced Labour and Child Labour and Steps Taken to Mitigate this Risk in our Supply Chain

The majority of Chemtrade’s procurement payments in 2025 were made to suppliers of goods and services in Canada and the United States. Chemtrade is the Importer of Record (“**IOR**”) for a vast majority of the goods (raw materials, equipment, machinery, and maintenance, repair and operational supplies) we source for our operations. Specifically, 93% of Chemtrade’s Canadian import of goods were from the United States, and 98% of its imports into the United States were from Canada. The United States and Canada have well-established laws aimed at preventing forced and child labour. By maintaining a predominantly North American supply chain, Chemtrade minimizes risks associated with forced and child labour in its procurement processes. However, Chemtrade does source raw materials such as salt and alumina hydrate from other countries outside Canada and the United States that may pose a higher risk of the use of forced labour and child labour, including Brazil, Mexico, Jamaica and Guyana.

AMONG OUR WORKERS

We believe that the risk of forced labour or child labour among our direct personnel remains negligible. Our recruiting processes ensure compliance with the laws currently in force in Canada, the United States and Brazil, where our employees are located.

We also recognize our personnel’s right to freedom of association. Within our business, approximately 31% of employees are covered by collective agreements with 30 bargaining units/unions. This ensures compliance with the working conditions negotiated by union groups and therefore contributes to excluding the risk of forced labour or child labour.

WITHIN OUR SUPPLY CHAIN

Chemtrade’s supply chains principally relate to the provision of services, equipment, logistics, and raw materials related to the manufacture of the products we sell, the operation of the plants that make our products, and the transportation of those products to customers. Chemtrade assesses that the risk of forced and child labour within the first-tier of its supply chain remains limited.

Chemtrade has established and continues to apply supply chain mapping efforts to enhance visibility and address potential risks through the targeted implementation of the Questionnaire for certain overseas raw material suppliers. This approach has involved the identification of suppliers operating or sourcing materials from outside the United States and Canada and assessing the risks of child and forced labour associated with their operations.

In 2025, Chemtrade expanded its supply chain mapping efforts by identifying certain CapEx suppliers whose goods originate from outside the United States and Canada. Through this process, Chemtrade has gained insights into indirect suppliers further down the supply chain, enabling a more comprehensive assessment of risks associated with the sourcing of raw materials and CapEx goods. Our supply chain mapping efforts ensure that we can proactively address identified areas of concern and strengthen due diligence across all tiers of our supply chain.

6. Mitigating Risk in our Supply Chain



STEPS TAKEN OR ADVANCED, AND GOALS ACHIEVED IN 2025 INCLUDE:

- our Questionnaire which had previously applied to raw material suppliers was updated, to expand the scope of its application to our CapEx suppliers.
- we identified certain CapEx suppliers operating or sourcing goods from outside Canada and the United States, and are applying a risk-based approach to the rollout of the Questionnaire to these CapEx suppliers.
- we formally rolled out our forced and child labour compliance training program through our online training platform, Chemtrade University, for identified employee groups with higher touchpoints to supplier selection, contracting, and import activities.

7. Measures Taken to Remediate Any Forced Labour and Child Labour or Remediate Loss of Income to Vulnerable Families

Chemtrade did not identify any instances of forced or child labour in its supply chain and no remediation was required.

8. Employee Training & Education



Chemtrade is committed to providing training to staff to ensure employees possess an effective understanding of the risks of forced and child labour in Chemtrade's operations and supply chains. All new members of staff of Chemtrade are required to complete Chemtrade's code of conduct training and all staff are re-trained biennially. Chemtrade has developed a forced and child labour specific training program that is assigned biennially to employees in the legal, procurement, logistics/customs, capital project, and HR teams. Delivered through Chemtrade's online training platform, Chemtrade University, the program was officially rolled out in 2025.

9. Assessing Effectiveness

The Fund's board of trustees has oversight of management's work regarding child labour and forced labour and compliance with relevant legislation and receives an update annually regarding risks and mitigation initiatives.

[Signature Page and Attestation Below]

Approval and Attestation



This report was approved by the Board of Trustees of Chemtrade Logistics Income Fund, and the boards of Chemtrade Logistics Inc., Chemtrade West GP Inc. for itself and as general partner of Chemtrade West Limited Partnership, Chemtrade Chemicals Canada Ltd., Chemtrade Electrochem Inc., Chemtrade (Canada) Holdco US ULC, Chemtrade Luxembourg Holding Inc., Chemtrade Refinery Services Inc., Chemtrade Refinery Solutions GPCo LLC, as general partner of Chemtrade Refinery Solutions Limited Partnership, Chemtrade Chemicals US LLC, Chemtrade Solutions LLC and Chemtrade Logistics (US), Inc., as being a joint report for the financial year ended December 31, 2025, in accordance with subparagraph 11(4)(b)(i) of the Act.

In accordance with the requirements of the Act, and in particular section 11 thereof, I, in the capacity of President and Chief Executive Officer, attest that I have reviewed the information contained in this report on behalf of the governing body of the entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in this report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed within this report.

Scott Rook

Trustee of Board of Trustees, President and Chief Executive Officer, Chemtrade Logistics Income Fund.

Director and Chief Executive Officer and President of Chemtrade Logistics Inc., Chemtrade West GP Inc. for itself and as general partner of Chemtrade West Limited Partnership, Chemtrade Chemicals Canada Ltd., Chemtrade Electrochem Inc., Chemtrade (Canada) Holdco US ULC, Chemtrade Luxembourg Holding Inc., Chemtrade Refinery Services Inc. and Chemtrade Logistics (US), Inc.

Manager and Chief Executive Officer and President of Chemtrade Refinery Solutions GPCo LLC, as general partner of Chemtrade Refinery Solutions Limited Partnership, Chemtrade Chemicals US LLC, and Chemtrade Solutions LLC.

I have the authority to bind Chemtrade Logistics Income Fund, Chemtrade Logistics Inc., Chemtrade West GP Inc., Chemtrade West Limited Partnership, Chemtrade Chemicals Canada Ltd., Chemtrade Electrochem Inc., Chemtrade (Canada) Holdco US ULC, Chemtrade Luxembourg Holding Inc., Chemtrade Refinery Services Inc., Chemtrade Refinery Solutions Limited Partnership, Chemtrade Chemicals US LLC, Chemtrade Solutions LLC and Chemtrade Logistics (US), Inc.

Signed **May 19, 2026**