

## Itafos Inc.

### 2025 Modern Slavery Report

#### 1 Introduction

This report (“**Report**”) constitutes the third annual report prepared by Itafos Inc. (the “**Company**”) and Itafos Conda LLC (“**Itafos Conda**”) (together, “**Itafos Conda**” and the “**Company**” are referred to as “**Itafos**”, “**our**”, “**us**” or “**we**”) pursuant to the Canadian *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “**Act**”).

This Report relates to the financial year ended December 31, 2025 (the “**Reporting Period**”).

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

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

- maintained internal controls and procedures to help ensure that all Itafos employees are recruited voluntarily;
- continued the mapping progress of our direct suppliers (*i.e.*, documenting information related to direct suppliers, such as supplier location, types of goods procured and total spend);
- maintained a corporate governance framework, which included the Company’s Board of Directors providing oversight over the prudent management of the Company’s businesses and a committee of the Board of Directors overseeing procedures related to the communication of and compliance with the Itafos Code of Ethics and Business Practices;
- updated the charter of the Governance and Nominating Committee to expressly include oversight of human rights and supply chain matters, including the review and monitoring of risks associated with the Company’s obligations under the *Extractive Sector Transparency Measures Act* (ESTMA) and the Act;
- distributed and made available our Code of Ethics and Business Practices, which states Itafos’ expectation that all forms of modern slavery, including forced labour, child labour and human trafficking are expressly prohibited across our operations, and sets out the expectation that our suppliers, agents, contractors and business partners do the same. The Code was updated to emphasize the expectation that all employees, directors and officers complete Company-sponsored trainings, including an annual online Code-compliance certification;
- engaged in compliance awareness practices, which included the circulation of a companywide bulletin to all employees, officers and directors on the risks of forced labour and child labour and compliance with the Act and our expectation that all forms of modern slavery across our

operations are prohibited;

- updated, distributed and made available our Whistleblower Policy with all employees, officers and directors; and
- distributed and made available our U.S. Standard Purchasing Terms and Conditions to include provisions in our procurement contracts on the prohibition of forced labour and child labour and to set out the expectation that suppliers, including indirect suppliers, will comply with all applicable laws and widely accepted human rights frameworks.

These steps were applied broadly across Itafos. Further details are set out in this Report.

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

#### **3.1 Structure**

The Company is a phosphate and specialty fertilizer company incorporated in the State of Delaware. The Company's principal business activities in the United States are conducted in the State of Idaho. For more information on the Company's corporate history, please refer to our website [here](#).

The Company also has other controlled subsidiaries, including Itafos Conda Services LLC (a Delaware limited liability company that operates as a group to employ individuals for Itafos Conda) and controlled operating subsidiaries in Brazil and Guinea-Bissau.

As of the end of the Reporting Period, Itafos Conda indirectly employed 290 full- and part-time employees, and 319 contractors, the large majority of whom are located in Soda Springs, Idaho, and surrounding areas, with roles ranging in production, maintenance, capital projects, commercial and procurement matters, finance, human resources and other administrative positions. The Company, as the parent entity, does not directly employ any full- or part-time employees or contractors.

#### **3.2 Activities**

The Company has assets located across three continents. The Company's principal asset, a vertically integrated phosphate fertilizer business, is located in Idaho and is operated by Itafos Conda.

Itafos Conda sells superphosphoric acid in Canada to a few wholesalers, who then resell the product to farmers.

#### **3.3 Supply chains**

During the Reporting Period, Itafos Conda continued to document information related to its direct suppliers. Itafos Conda's extended supply chains are global, with our direct suppliers mainly originating from the United States and Canada, and the primary categories of goods for direct suppliers include, but are not limited to, raw materials, fuel, utilities, contract mining, production components and

maintenance. Our indirect suppliers provide materials including, but not limited to, maintenance, transportation, engineering and consulting.

The Company, does not, in the ordinary course, have any contracts with suppliers as such contracts are entered into through an operating subsidiary of the Company.

## 4 Policies and due diligence processes

### 4.1 Policies

Itafos has in place a number of governance documents and policies which are relevant to reducing the risk of forced labour and child labour in its activities and/or supply chains:

- (a) Code of Ethics and Business Practices: The [Code of Ethics and Business Practices](#) (the “Code”) applies to all employees, officers and directors of Itafos. The Code sets forth the policies and procedures in areas of key legal and ethical importance and sets out principles of conduct and clear expectations for compliance with all applicable laws, regulations and all of Itafos’ policies and procedures, at all times. Any violations of the Code must be reported to the General Counsel or the Chair of the Governance and Nominating Committee, which is a committee of the Board of Directors. In 2024, the Company updated the Code to include anti-modern slavery provisions, which set out Itafos’ expectation that all forms of modern slavery, including forced labour, child labour, and human trafficking are prohibited. The Code also provides that any suspected instances of forced labour and/or child labour within the Company’s operations or supply chains should be reported to the General Counsel, Chief Financial Officer or through the processes set out in the Whistleblower Policy (described below). During the Reporting Period, the Company updated the Code to enhance provisions relating to anti-corruption and political contributions, and to emphasize the expectation that all employees, directors and officers complete Company-sponsored trainings, including an annual online Code-compliance certification. The updated Code was redistributed to all employees, officers and directors during the Reporting Period.
- (b) Anti-Corruption Policy: During the Reporting Period, Itafos updated and redistributed the [Anti-Corruption Policy](#). This policy sets out the guidelines, requirements and procedures to deter, prevent and detect corruption and to comply with anti-corruption laws for all employees, officers and directors of Itafos. Any violations of the Anti-Corruption Policy must be reported to the General Counsel or through the processes set out in the Whistleblower Policy.
- (c) Whistleblower Policy: During the Reporting Period, Itafos updated and redistributed the [Whistleblower Policy](#). This policy sets out our guidelines related to the receipt, retention and treatment of complaints and concerns regarding accounting, internal controls, auditing

matters, fraud or unethical business practices of Itafos (any such filing, a “**Whistleblower Complaint**”) and the protection granted to someone who appropriately files a Whistleblower Complaint.

- (d) Diversity, Equity and Inclusion Policy: The [Diversity, Equity and Inclusion Policy](#) sets out our view and approach related to diversity, equity and inclusion matters, and applies to all directors, officers, employees and contractors of Itafos.
- (e) Human Resources Policy: Itafos has a Human Resources Policy (which is not publicly available, and is distributed internally) that helps us maintain our commitment to ensuring a safe work environment for our employees, and to ensure everyone is treated with respect. The policy also sets out our view and approach in our commitment to following ethical labour practices and standards that respect and promote human rights and support universally recognized rights and freedoms.
- (f) U.S. Standard Purchasing Terms and Conditions: Itafos Conda’s [standard set of terms and conditions](#) set out guidance for our direct suppliers, and are incorporated into the majority of the agreements entered into with our suppliers. These terms and conditions were revised in 2024 to include provisions on the prohibition of forced labour and child labour, and we have continued to distribute the updated terms to our direct suppliers. The U.S. Standard Purchasing Terms and Conditions set out our expectations that suppliers will not engage in any form of forced labour, child labour or other forms of modern slavery and will follow all applicable laws and international human rights frameworks, and will expect for their own suppliers do to the same.

Itafos has implemented a Code training course that sets out our commitment to integrity and expectations of behavior. The course includes sections related to maintaining a safe work environment free of discrimination, harassment and forced labour and child labour and encourages everyone to raise questions and concerns to their supervisor, a manager, a representative of the Human Resources Department, the General Counsel or through the processes set out in the Whistleblower Policy. Completion of this course, along with completion and submission of a Code-compliance certification, is mandatory annually for all employees, officers and directors and for all new employees, officers and directors as part of their onboarding process. Itafos tracks completion data for the Code-compliance certification to monitor compliance and verify that all employees, officers and directors have fulfilled this requirement.

Itafos Conda also has in place a number of policies which are relevant to reducing the risk of forced labour and child labour in its activities and/or supply chains (such policies are not published publicly but are internally circulated to all Itafos Conda employees):

- (a) Employee Manual: The Employee Manual sets out, among other items, Itafos Conda's policy in prohibiting harassment in all forms, and reporting procedures for any employees who have witnessed such conduct.
- (b) Harassment and Workplace Violence Policy: Itafos has a Harassment and Workplace Violence Policy in place for all employees (which is not publicly available, and is distributed internally) that outlines Itafos' commitment to a healthy and open work environment, free from harassment and workplace violence.
- (c) New Orientation Training: All new employees must complete mandatory human resources training, which consists of Itafos Conda's commitment to equal employment opportunities, and must complete a mandatory anti-harassment training module.

## 4.2 Due Diligence Processes

### (a) Employment Practices

Respecting the dignity and human rights of our employees is important to us, and our employment and hiring practices comply with applicable laws related to labour, employment and human rights. As part of our typical onboarding process, a candidate will undergo certain background checks to confirm working status. The Compensation Committee of the Company's Board of Directors is responsible for overseeing Itafos' compensation policies, plans and programs. Itafos also completes equal employment opportunity reporting annually.

Additionally, Itafos endeavors to prohibit indentured servitude, debt bondage, deceptive recruiting and the retention of any of its employees' passports, visas or work permits within its operations.

### (b) Compliance Awareness Practices

During the Reporting Period, Itafos circulated a companywide bulletin informing all employees of its reporting obligations under the Act, stating Itafos' expectation that all forms of modern slavery are expressly prohibited across its operations, and encouraging employees to individually promote compliance with the Company's policies and practices on forced labour and child labour, such as the Code and the Whistleblower Policy. In accordance with the Whistleblower Policy, the Company encourages its employees to report any suspected instances of forced labour and/or child labour within the Company's operations or supply chains.

### (c) Board of Directors and Committees of the Board of Directors

The Board of Directors discharges its responsibilities directly and through its committees, consisting of an Audit Committee, a Compensation Committee and a Governance and Nominating Committee. Any responsibility not delegated to a committee of the Board of Directors remains with the Board of Directors.

The Governance and Nominating Committee of the Company's Board of Directors is responsible for

overseeing Itafos' compliance with legal and regulatory requirements, management's responsibility for assessing and reporting on controls responsibilities to the Company's stakeholders, and our environmental, social, and governance strategies, including Itafos' reporting obligations under the Act. During the Reporting Period, Itafos updated the charter of the Governance and Nominating Committee to expressly include oversight of human rights and supply chain matters, including the review and monitoring of risks, and applicable Company's reporting obligations under the Act.

The Compensation Committee of the Company's Board of Directors is responsible for overseeing Itafos' compensation policies, plans and programs; human resources topics such as diversity and pay equity, equal employment opportunity reporting, compensation governance; and other human resource matters.

**5 Forced labour and child labour risks in our business operations and supply chains**

**5.1 Operations**

Given that the majority of our business operations are conducted in Canada and the U.S., and the majority of Itafos Conda's employees are located in Idaho, we consider the risk of forced labour and child labour occurring within our business operations to be relatively low. However, we recognize that no sector or industry involved in the production or importation of goods is assumed to be entirely free from forced labour and child labour risks, and we acknowledge that there may be a higher risk of forced labour or child labour in extractive industries such as mining outside of Canada and the U.S.

**5.2 Supply Chains**

Our internal processes and procedures related to the monitoring and management of our supply chains continue to evolve. Itafos Conda remains in the early stages of identifying risks and has not yet started the exercise of mapping our supply chains and acknowledge that suppliers located in certain jurisdictions, and/or servicing certain industries, may carry a higher risk of forced labour and child labour. As part of our supply chain oversight, Itafos utilizes the U.S. Consolidated Screening List to screen suppliers. While we acknowledge that the risks of forced labour and child labour extend beyond the scope of sanctions compliance, this screening serves as a baseline due diligence to help identify higher risk suppliers.

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

**6.1 Operations**

We have certain policies and procedures in place to help us maintain compliance with applicable laws and regulations in the jurisdictions in which we operate, such as the Anti-Corruption Policy and our

Harassment and Workplace Violence Policy. Itafos Conda's standard hiring process involves confirmation that all newly hired employees hold valid proof of identification to confirm legal working status.

## **6.2 Supply Chains**

The Company, does not, in the ordinary course, have direct suppliers as such contracts are entered into through an operating subsidiary of the Company.

We strive to have long-standing, tenured relationships with our direct suppliers and we endeavour to work with suppliers who comply with local laws and regulations. The majority of the key contractors are also screened through a third-party information management platform.

We also have contracts in place with certain suppliers which contain provisions that: (i) request such suppliers to act in accordance with applicable laws, (ii) state that Itafos Conda may seek to audit their operations involved in the manufacture or distribution of merchandise or services provided to us, and (iii) request such suppliers to communicate to us any changes in the location of their business or manufacturing location(s) and (iv) state that the use of any form of modern slavery, including forced labour and child labour, is expressly prohibited.

## **7 Remediation measures**

During the Reporting Period, Itafos did not receive any reports of, and did not otherwise identify, any instances of suspected or actual forced labour or child labour in its operations or supply chains. As a result, 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 result from any measure taken to eliminate the use of forced labour or child labour in our activities and supply chains.

## **8 Training**

Itafos Conda offers various training programs for its employees and affiliates (as applicable) at the time of onboarding and on an annual basis. Within the context of having a safe work environment, the Itafos Code online course training makes references to our respect, support and promotion of human rights within the spheres of all our activities and mentions our commitment to a workplace free of slave labour and child labour. In addition, Itafos Conda's mandatory training on occupational health and safety matters as well as anti-workplace violence and harassment is provided to our employees and supervisors during a typical onboarding. As part of Itafos' compliance awareness practices, employees are provided with copies of the Code, the Whistleblower Policy and other applicable policies and are expected to familiarize themselves with the issues addressed therein, such as the risk of forced labour and child labour and compliance under the Act.

The Company also offers various training programs to its directors and officers and indirect employees

at the time of onboarding and on an annual basis as it relates to anti-workplace violence and harassment.

**9 Assessing the effectiveness of our actions**

Itafos did not have policies or procedures in place to assess its effectiveness in reducing the risk that forced labour and child labour are being used in our activities and supply chains during the Reporting Period.

**10 Other**

On April 10, 2024, Itafos published its second Environmental, Social and Governance (“**ESG**”) Report dated December 31, 2023, to report on its goals and progress within the Company’s broader ESG framework. The ESG Report highlights the Company’s ongoing commitment to actively participate in the local communities where we operate through the allocation of resources to support programs dedicated to improving our local communities.

The 2023 ESG Report and the inaugural 2021 ESG Report can be found on the Company’s website at: <https://itafos.com/investors/esg-reports/>.

**11 Approval and Attestation**

This Report was approved on April 29, 2026 pursuant to paragraph 11(4)(b)(ii) of the Act by the Board of Directors of Itafos Inc. on its own behalf and as the entity that directly or indirectly controls Itafos Conda LLC.

I make the above attestation in my capacity as a director of Itafos Inc. for and on behalf of the Board of Directors of Itafos Inc.



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**G. David Delaney**  
Director  
Itafos Inc.  
**May 15, 2026**

*I have the authority to bind Itafos Inc.*