

Report on Forced Labour and Child Labour in Supply Chains

Fiscal Year 2024

1. ABOUT THIS REPORT

This report relates to the financial year ending December 31, 2024. It is published by Innovasea Marine Systems Canada Inc., (the “Company”) in compliance with Canada’s Fighting Against Forced Labour and Child Labour in Supply Chains Act (the “Act”).

References in this report to “Innovasea”, “Company”, “we”, “our” and similar terms are to Innovasea Marine Systems Canada Inc. or to those who work for the Company.

This report has received the formal approval of the Company’s Board of Directors, as duly recorded on the final page.

2. OUR COMMITMENT

As a designer of the world’s most technologically advanced aquatic solutions for fish tracking and fish farming, Innovasea Marine Systems Canada Inc. has a responsibility as an organization for setting high standards in responsible industry practices. Thus, we put respect for human rights in everything we do, and we enforce a zero-tolerance approach to forced labour and child labour. We strive to minimize the impact of our activities and operations, while championing and advocating responsible practices.

For us, creating a sustainable tomorrow means supporting a workplace culture and people who consistently do the right things.

3. PREVENTING AND REDUCING RISKS OF FORCED LABOUR AND CHILD LABOUR

This report highlights the key actions of the Company within the last financial year and subsequent to year-end to prevent and reduce the risk of forced labour or child labour in its business and supply chain.

In 2024, we implemented specific training for all staff at the Company, as well as key staff at related companies, addressing Anti-Corruption as well as Forced Labor and Human Trafficking. Subsequent to year-end we have conducted an informal internal assessment of risks of forced labour and child labour in our organization’s activities using Better Work’s Global Compliance Assessment Tool and firmly believe we have met International Labour Organization (ILO) Core Conventions.

Furthermore, we assert that our practices, as outlined in our Employee Handbook, ensure that all workers are recruited voluntarily to eliminate and mitigate human rights risks

4. ABOUT US & OUR SUPPLY CHAIN

With over 275 employees worldwide, Innovasea provides full end-to-end solutions for fish farming and aquatic species research – including quality equipment, expert consulting services, and innovative platforms and products that deliver unrivaled data, information and insights.

Our core business revolves around solutions for fish tracking and farming; software is developed in house and goods are manufactured in-house with materials sourced from various suppliers.

At Innovasea Marine Systems Canada Inc we take great pride in manufacturing all our products within our own premises in Bedford, Nova Scotia. We employ a committed local workforce, many of whom have been with us for several years. As such our products proudly display “Made in Canada” and respect all regulations linked to it.

5. POLICIES AND DUE DILIGENCE PROCESSES

We persist in fortifying our processes to eradicate risks related to forced and child labour. Although we have not yet implemented formal due diligence processes in our supply chains, we have initiated embedding responsible business conduct into policies and management systems

Namely, our employee handbook for salaried employees outlines the importance of a positive and safe work environment and compliance with requirements regarding health and safety.

In line with our commitment to ethical employment practices, we prioritize the well-being of all individuals who work for the Company.

During the last fiscal year, we implemented training for all staff at the Company, as well as key staff at related companies. This training was provided by TRACE International and addressed Forced Labour & Human Trafficking as well as Anti-Corruption Training.

We also hired an experienced VP of Operations, subsequent to year-end on April 22, 2025, coming from a world leading organization in terms of industrial organization.

In 2024 the Company underwent an audit for ISO 9001:2015. Subsequent to year-end as of January 14, 2025, our entire company production chain was certified as compliant with ISO 9001:2105, this certification includes requirements for controlling externally provided processes, products, and services. ISO 9001:2105 also emphasizes a risk-based approach to processes. This aligns with the Act's requirement to identify, assess, and manage risks of

forced labor and child labor within supply chains. While ISO 9001 doesn't mandate anti-child or forced labour policies, it provides a framework that can support and integrate such ethical commitments. It can indirectly support ethical practices through its emphasis on leadership, risk-based thinking, and supplier management.

The Company is currently assessing formal processes and refinement for ways to further improve our practices throughout the organization.

6. RISK ASSESSMENT AND REMEDIATION MEASURES

We recognize that the production of fish tags, receivers, and fish pens—essential components in sustainable aquaculture and marine research—may involve supply chains that are vulnerable to human rights abuses. These risks can include forced labor, unsafe working conditions, unfair wages, and limited protections for workers, particularly in regions where oversight and enforcement of labor standards are weak.

As part of a global community committed to ethical and sustainable practices, we acknowledge our responsibility to ensure that the tools and infrastructure used in aquatic monitoring and aquaculture are produced in a manner that respects human dignity and labor rights. We recognize that we have a responsibility to raise awareness and promote best practices across our value chain. We are committed to working with suppliers who uphold international human rights standards, increasing transparency in our procurement processes, and supporting initiatives that promote fair and safe working environments across the entire supply chain.

Subsequent to year-end, we completed an initial internal assessment using Better Work's Global Compliance Assessment Tool, used to assess compliance with core international labour standards and national labour law. Although this assessment was done informally as part of a sales-related exercise, we believe we have met International Labour Organization (ILO) Core Conventions and that our human resources and payroll practices carried a very low risk of not being compliant with regulatory requirements and applicable employment standards.

7. ACTING ON IDENTIFIED RISKS & IMPACTS

As we continue to deepen our understanding of human rights risks in our business and supply chain, we remain committed to improving our practices to help prevent and reduce the risk of forced labour or child labour in our business and supply chain.

In the last financial year, we have not been made aware of specific instances of forced labour or child labour and as such, no measures have been taken during the reporting

period to remediate forced labour or child labour or loss of income in our activities and supply chains.

8. TRAINING AND CAPABILITY BUILDING

To ensure a high level of understanding of the risks of forced labour and child labour in our supply chains and our business, training is required by staff. As of April 7, 2025, there was a completion rate of over 90% for TRACE International's Forced Labour & Human Trafficking as well as Anti-Corruption Training.

All staff are required to read the employee handbook and provide signed confirmation that they have read, understand it, and will adhere to company policies, within one week of commencing employment. This includes, but is not limited to, the Company Code of Conduct and Ethics as well as work practices, which address integrity, fairness, safety, respect, and adherence to local laws and regulations.

9. ASSESSING THE EFFECTIVENESS OF OUR APPROACH

Ensuring that forced labour and child labour practices are not taking place in our business and supply chains is and will always be a work in progress. We assess our effectiveness in preventing and reducing risks of forced labour and child labour in our activities and supply chains by regularly reviewing and auditing the organization's policies and procedures related to forced labour and child labour.

Approval of this report by the Board of Directors of Innovasea Marine Systems Canada Inc. is hereby affirmed, as evidenced on the final page, pursuant to paragraph 11 (4)(b)(ii) of the Act and constitutes our report for the financial year ending December 31, 2024.

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 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 indicated above.

I have the authority to bind Innovasea Marine Systems Canada Inc.

Signed by:

Jean Turpin

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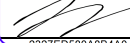
Full name: Jean Turpin

Title: Chief Financial Officer

Date: June 13, 2025

The effective date of the above report is December 5, 2025.

This report may be signed in counterparts, all of which, taken together, shall constitute acceptance of this report. This Action by Written Consent of the Board may be executed via Docusign, which shall be deemed an original.

The undersigned being all of the directors of the Company, hereby adopt the foregoing resolutions. SIGNED:	
Jeff McKinnon	Signed by:  2327ED580A8B4A0...
Mark Jollymore	DocuSigned by: Mark Jollymore 0A02C0EC1E024CE...
Donald Grant	Signed by: Don Grant 86B8B817341E41D...