



2024

MODERN SLAVERY

Annual Report



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Fighting Against Forced Labour and Child Labour in Supply Chains

ABOUT THIS REPORT

This document constitutes Coril Holdings Ltd.'s report ("Report") pursuant to section 11 of Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "Act") for the financial year ended December 31, 2024. This Report outlines on the steps taken to prevent and reduce the risk that Modern Slavery (as defined below) is used at any step of the production of goods in Canada or elsewhere or of goods imported into Canada. This is a joint Report made on behalf of Coril Holdings Ltd. and certain of its subsidiaries (the "Coril Reporting Entities") identified below (collectively, "Coril", "we", "us" or "our").

Name	Formation Legislation	Headquarters
Coril Holdings Ltd.	<i>Business Corporations Act (Alberta)</i>	Calgary, AB
Coril International Holdings Ltd.		
Loram Holdings Inc.	<i>Minnesota Business Corporation Act</i>	Hamel, MN
Loram Maintenance of Way, Inc.		
Loram Technologies, Inc.	<i>Texas Business Corporation Act</i>	Georgetown, TX
Loram Maintenance of Way Ltd.	<i>Business Corporations Act (Alberta)</i>	Calgary, AB



To prepare this Report, we engaged with and consulted with personnel in key departments of the respective operating segments.

At Coril, we recognize that modern slavery can occur in many forms, including indentured servitude, human trafficking, forced labour, forced marriage, debt bondage, child labour and deceptive recruiting for labour or services (collectively, "Modern Slavery"). We understand that Canadian entities such as Coril, along with other stakeholders, can play a key role in the fight against Modern Slavery and that the Act encourages Canadian entities to assess and address Modern Slavery risks in their operations and supply chains.

Coril is committed to respecting and observing all human rights, in accordance with applicable laws and the principles set forth in applicable international standards, for example, the Voluntary Principles on Security and Human Rights and the core conventions of the International Labour Organization and the United Nations ("UN"), such as the UN's Universal Declaration of Human Rights, the UN's Declaration on the Rights of Indigenous Peoples, and the UN's Guiding Principles on Business and Human Rights.

We aim to identify Modern Slavery risks and address those risks in our supply chains and operations through a process that seeks continuous improvement and collaboration with all relevant stakeholders across our operations.

OUR BUSINESS

Coril is an active asset manager of a strategic portfolio of financial investments and is the sole shareholder of the Coril Reporting Entities. Coril is focused on strategically developing its assets through prudent capital allocation, fostering a values-based corporate culture and leveraging our reputation. Our employees, management teams and Board of Directors are committed to creating, inspiring and supporting world-class socially and environmentally responsible businesses that transcend generations.

Coril does not, on its own, produce, sell, distribute or import goods as part of its operations and its reporting obligations arise solely as a result of its ultimate ownership and control of Loram pursuant to section 9(c) of the Act.

Loram is a global rail industry supplier and service provider of infrastructure maintenance and inspection services, asset optimization technology, and OEM equipment to all Tier 1 North American railroads, government transit authorities, and global railroad operators.



Loram Facts



Loram operates around the world from 7 regionally located offices in the United States (2), Canada, Brazil, the United Kingdom, Finland, Australia and India.

Loram's supply chains support manufacturing of OEM rail maintenance equipment and aftermarket parts, as well as rail infrastructure remediation and inspection services. Loram sources material and components globally from, including, but not limited to, North America, South and Latin America, Europe, and Asia regions. Its supply chain employees support local sourcing in locations where it has offices with supply chain team members including, the United States, United Kingdom, Brazil, Australia, and India. The types of goods and materials that Loram sources range from raw material and stock such as steel, to fully manufactured engines and equipment assemblies for the manufacture of rail maintenance equipment, as well as smaller components like electronics and cabling. Loram also sources consumables to support its maintenance services such as fuel, lubricating oils, and foam for its equipment.

Governance

Coril is governed by a Board of Directors (the "Coril Board"), appointed by its three shareholders. Notwithstanding the fact that Coril is a private company, it includes many public company best practices in its governance structure. The Coril Board includes a number of independent Directors from a wide range of backgrounds and has two (2) committees chaired by independent directors: the Human Resources Committee (the "Coril HRC") and the Finance Committee.

Coril has also put in place a Board of Directors for Loram (the "Loram Board"). The Loram Board, too, includes a number of independent directors and has also instituted a Human Resources & Governance Committee, Safety Committee and a Finance Committee.

Through its governance structure, Coril has responsibly delegated authority to the Loram Board to oversee the Loram business.

Policies and Due Diligence

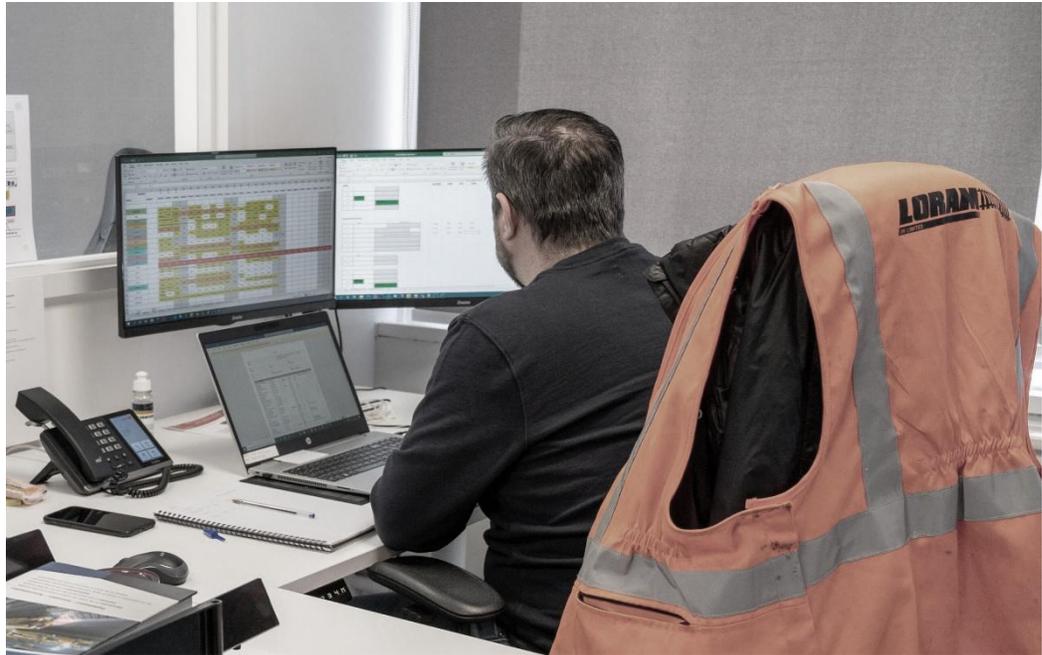
Both Coril and Loram have policies in place which address Modern Slavery. Our Codes of Conduct expect a high degree of professionalism and integrity. We are dedicated to promoting an environment that values diversity, equity, and inclusion, embraces unique perspectives and fosters innovation. Our policies expect commitment and participation by everyone in our organization to provide a positive, ethical, safe and healthy work environment where individuals are treated with dignity, fairness, and respect, free from discrimination, bullying, harassment and violence.

In addition, both Coril and Loram have confidential anonymous reporting options available for any concerned internal or external party to report concerns relating to ethics, compliance or any other concern.

Loram utilizes supplier terms and conditions to govern its supply chain relationships which set out our expectation that suppliers comply with all applicable statutes, laws and regulations. Additionally, Loram undertakes routine scrutiny of its potential new suppliers and monitors existing suppliers by application of supplier due diligence processes, including utilization of a software subscription tool which searches public databases and information sites and collects relevant risk data specific to each Loram supplier entity. The due diligence tool provides feedback on regulatory enforcement and reputational risk, adverse media coverage, red flag information, as well as highlighting of debarred, suspended, sanctioned, or denied parties. Loram utilizes its supplier due diligence to make informed decisions on whether to enter into business relationships with such parties based on its standards.

Training and Awareness

Both Coril and Loram provide training on the Code of Conduct. Training is provided to all employees on the entity's Code of Conduct when first on-boarded to confirm acknowledgement and understanding of the company's Code of Conduct. Loram provides training to its employees who screen new suppliers during its due diligence process. We also require annual certification of compliance and recommitment to the high standards of our Code of Conduct from Coril and all members of the Coril Board.



POTENTIAL RISKS OF MODERN SLAVERY IN OUR OPERATIONS AND SUPPLY CHAINS

Potential Risks in Our Business

Both Coril and Loram have detailed processes and procedures for their hiring practices. We have information and awareness of how our own employees are recruited and are certain all have joined our teams voluntarily. In addition, our employees are based exclusively in Canada and the United States, which both carry a low risk of Modern Slavery. Based on our assessment, we view the risk of Modern Slavery in our business activities to be low.

Potential Risks in our Supply Chains

As part of its commitment to safety and fair dealing, Loram continues the process of identifying risks in its supply chain for parts/components it uses as part of its business. These activities have helped Loram understand its risk in relation to Modern Slavery and have contributed to its current awareness of risk in a number of areas. In particular, Loram is aware that its suppliers likely are part of a larger global supply chain and, therefore, there are challenges with respect to visibility into our second-tier suppliers and beyond.

Overall, however, we view the risk in our supply chains to be low based upon our assessment of our supply chains, our due diligence process, and our supplier terms and conditions. In our view, the measures outlined in this Report are currently sufficient to address the risks of Modern Slavery as identified in this Report. However, we are aware that these risks can evolve and intend to consider various changes to our due diligence processes, as necessary, to assess and manage the evolving risks of Modern Slavery in our supply chains.

As Coril has not identified any Modern Slavery in its business or supply chain, it has not had to take any measures to remediate any Modern Slavery or to remediate any loss of income to vulnerable families resulting from measures taken to remediate the use of Modern Slavery in our activities or supply chains.



Assessing our Effectiveness

We are committed to addressing the risks of Modern Slavery in our business and supply chains. As described in this Report, Loram has introduced a number of measures to prevent and reduce these risks. We assess the effectiveness of our efforts to reduce the risk of Modern Slavery in our operations and supply chains principally through our policies and supplier due diligence process.

Examples of activities we may use to assess the effectiveness of our actions include third-party supplier screening analysis, results of a number of employee surveys, and concerns reported through our whistleblower hotline as described above. As our internal processes, systems, and supply chains evolve, we may consider, as appropriate, further steps to monitor the effectiveness of our actions to reduce the risk of Modern Slavery in our business and supply chains.

REPORT APPROVAL AND ATTESTATION

This Joint Report was approved by the Coril Board, on its own behalf, and on behalf of the other Coril Reporting Entities as their controlling shareholder on May 15, 2025, pursuant to section 11(4)(b)(ii) of the Act.

“Signed”

Deanna Zumwalt, I have the authority to bind Coril Holdings Ltd.
Director, Coril Holdings Ltd.