

BADGER

REPORT ON FORCED LABOUR AND CHILD LABOUR IN SUPPLY CHAINS

FOR THE YEAR ENDED
DECEMBER 31, 2025



MARCH 5, 2026

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INTRODUCTION

This report on forced labour and child labour in supply chains ("**Report**") is prepared jointly by Badger Infrastructure Solutions Ltd. ("**Badger Infrastructure**"), Badger Daylighting Limited Partnership ("**Badger Daylighting**") and Badger Manufacturing (Canada) Ltd. ("**Badger Manufacturing**") for the year ended December 31, 2025 (the "**Reporting Period**"). This Report has been prepared in accordance with the requirements set out in Part 2 of the *Fighting Against Forced Labour and Child Labour in Supply Chain Act*, SC 2023, c9 (the "**Act**"). The purpose of the Act is to implement Canada's international commitment to contribute to the fight against forced labour and child labour in supply chains through the imposition of reporting obligations on entities producing goods in Canada or elsewhere or importing goods produced outside Canada.

This Report relates to the actions taken to prevent and reduce the risk that forced labour or child labour is used at any step of the production of goods in Canada or elsewhere or of goods imported into Canada by Badger Infrastructure, Badger Daylighting, Badger Manufacturing and their controlled subsidiaries (collectively, "**Badger**", "**our**", "**us**", or "**we**").

STEPS TAKEN IN 2025 TO PREVENT AND REDUCE RISKS OF FORCED LABOUR AND CHILD LABOUR

In general terms, Badger took the following steps during the Reporting Period to prevent and reduce the risk of forced labour or child labour in our business and supply chains:

- Developed an internal training program to increase awareness of forced labour and child labour in supply chains (the "**Awareness Program**").
- Made plans to offer the Awareness Program to all employees throughout 2026.
- Updated Terms and Conditions of Purchase Orders to help mitigate the risk of forced labour and child labour in our supply chains.
- Continued an internal assessment of the risks of forced labour and child labour in our activities and supply chains.
- Continued to work with our stakeholders and reviewed industry best practices for identifying and addressing forced labour and child labour matters.

Details of the above actions are set out in this Report.

COMPANY OVERVIEW – ENTITY STRUCTURE AND OPERATIONS

DESCRIPTION OF THE BUSINESS

Badger is North America's largest provider of non-destructive excavating services. We work for contractors and facility owners in a broad range of infrastructure industries and in general commercial construction. Badger's customers typically operate near high concentrations of underground power, communication, water, gas and sewer lines, where safety and economic risks are high and where non-destructive excavation provides a safe alternative for certain customer excavation requirements. Our operations span across Canada and the United States.

Badger's key technology is the Badger Hydrovac™, which is used primarily for safe excavation around critical infrastructure and in congested underground conditions. The Badger Hydrovac uses a pressurized water stream to liquify the soil cover, which is then removed with a powerful vacuum system and deposited into a storage tank. Badger is unique in the non-destructive excavation industry because it designs and manufactures all of its hydrovac units at its plant in Red Deer, Alberta, which has an annual production capacity of more than 350 hydrovac units. To complement the Badger Hydrovac, Badger has a select number of specialty units, mainly airvac, combo trucks and sewer and flusher units.

Badger manufactures a portion of the Badger Hydrovac system's operating parts, sub-frames and tanks. The truck chassis including the engine and other truck parts are obtained from various third-party suppliers. The equipment parts from third-party suppliers and those manufactured by Badger are assembled at the manufacturing facility in Red Deer, Alberta. Assembly of the Badger Hydrovac includes welding, plumbing and wiring of all equipment parts and customization of the engine, cab and chassis into a complete and operational Badger Hydrovac. The Badger Hydrovac is designed and manufactured to comply with current regulations impacting the transportation and use of the Badger Hydrovac in both the U.S. and Canada.

STRUCTURE

Badger's head office is located in Calgary, Alberta. We also maintain a U.S. administrative office and training centre in Brownsburg, Indiana, a suburb of Indianapolis, Indiana.

Badger Infrastructure operates its excavation equipment manufacturing and services businesses through its subsidiaries, which include Badger Manufacturing and Badger Daylighting. All three entities are formed under the laws of the Province of Alberta. Badger Infrastructure and Badger Manufacturing are corporations, while Badger Daylighting is a limited partnership (for which Badger Infrastructure acts as general partner). Badger Infrastructure shares are listed on the Toronto Stock Exchange.

Badger does not currently sell, lease or rent its non-destructive excavation equipment to third-parties; rather, it derives its revenues by providing nondestructive excavation related services directly to its customers. It does so through its own corporate operations, through units operated by independent operators and through franchisees.

As at December 31, 2025, Badger directly employed 2,807 people (which does not include those employed by independent operators or franchisees). Of the total employees, 662 are salaried and 2,145 are paid on an hourly basis. As at December 31, 2025, Badger employed 2,284 people in the United States and 523 people in Canada.

Of Badger's total employees as at December 31, 2025, approximately 969 are unionized. Badger has 106 union or collective bargaining agreements with expiry dates ranging from 2026 to 2029. Badger does not utilize subcontractors or other third-party providers to provide hydrovac or hydrovac related services, such as sewer flushing, to its customers. Badger does utilize subcontractors or third-party service providers for certain services that are complementary to its service offering for which it does not have the capability to provide directly such as: disposition services, back filling, concrete cutting and other similar services.

SUPPLY CHAIN

Badger's supply chain consists of a network of trusted partners, including third-party contractors, preferred vendors, service providers, distributors, consultants, transportation companies, and parts manufacturers, that enable us to manufacture hydrovacs and deliver hydrovac services to our customers. With diverse operations, the procurement of goods and services to support Badger's strategic objectives is managed by a variety of teams and functions across our businesses, depending on the specific business need.

During the Reporting Period, Badger continued to map the first tier of its supply chain, being those that supply the engine, cab, chassis and other components and materials used in the manufacturing and assembly of Badger Hydrovacs and other specialty units. While Badger purchased services and products from a number of direct suppliers from a number of different countries, the majority (99%) of our tier 1 manufacturing suppliers are based in the United States and Canada.

Within the category of "services", our spend includes professional consultants, cleaning and office maintenance, fire services, and other such key services. Generally, the majority of this category for Badger is sourced and purchased within Canada and the United States.

Badger's other significant purchases consist of property, plant, equipment, spare parts used for maintenance and repair, and fuel used for hydrovac services. These may be sourced from our global suppliers; however, the most prominent parts of our property plant and equipment purchases come from suppliers based in Canada and the United States.

RISKS OF FORCED LABOUR AND CHILD LABOUR

Badger acknowledges that as a corporate group we cannot disregard the possibility that forced labour and child labour practices may or could occur within our supply chain. We recognize the importance of our well-qualified business partners, and we take measures to ensure that all of our partners are aware of and committed to the ethical manner in which we conduct business in all countries and markets.

As described above, all of our employees are located within Canada and the U.S. and many are unionized. All of our manufacturing operations are located within Canada and the U.S. and are within the direct control of Badger; our manufacturing is not outsourced to third parties. Those employees operating a hydrovac must be at least 18 years of age in order to obtain the necessary commercial driver's license. All of our employees are hired on a permanent basis and we do not employ migrant labour. For these reasons, we consider the risk that there is forced labour or child labour in our direct operations to be low. However, we do not have control or oversight over the operations of our independent operating partners or franchisees.

As mentioned above, the majority of our manufacturing components and materials, property, plant and equipment and spare parts are supplied from tier 1 suppliers located in Canada and the United States, which are deemed low risk by country ranking on "Vulnerability to Modern Slavery" and an overall rating level as "Low Prevalence" according to the Global Slavery Index. We recognize the challenge in identifying the risks of forced labour and child labour in our supply chain beyond the first tier and acknowledge the inherent risk within the global supply chain of products such as mobile phones, computers and laptops, certain Information Technology (IT) and Business Process Management (BPM) support services that we obtain from providers in India, and marketing and promotional items that are manufactured overseas. We have not yet begun mapping our suppliers beyond the first tier.

During the Reporting Period, we did not identify any instances of forced labour or child labour in our supply chains or operations.

GOVERNANCE

Badger recognizes that corporate governance must be foundational to the business operation of the entire enterprise and is a key driver of our corporate culture. Our approach to governance and compliance stems from the understanding that it is not the sole responsibility of one person or division, but rather that of every employee to help identify and manage forced labour and child labour risks. To facilitate this, we encourage every employee to undertake general compliance and ethical training.

Our directors, executive officers and other equivalent persons (the “**Management Team**”), who are responsible for the management of Badger Infrastructure, serve as role models for high ethical standards. The Management Team endeavors to create and sustain a corporate culture of integrity across the Badger group of companies.

In addition, the Management Team has continued to communicate to employees, through training and other initiatives, Badger’s Code of Conduct and broad range of policies as well as all applicable laws, rules and regulations. Badger strives to prevent any misconduct and to take appropriate actions to correct situations that may impair the ability of its employees to act ethically.

POLICIES AND STANDARDS

CODE OF CONDUCT

Badger’s Code of Conduct (the “**Code**”) serves as a foundation to how we operate, expanding upon our core values and principles, as well as governing our interactions with government agencies, customers, competitors, and colleagues. It sets out a commitment to integrity and ethical business conduct and establishes group-wide principles that include: respect for people, culture and the environment; frequent, honest and open communication; and a commitment to safety. The Code is designed to safeguard the well-being of everyone involved in our business, ensuring a fair and ethical work environment.

The Code includes a specific policy to ensure that Badger’s work environment is inclusive and respectful and is accessible for all and free from acts of any form of discrimination, harassment, retaliation, or violence. Likewise, Badger is committed to the health and safety of all employees, contractors, clients, and the public and to the protection of the environment as it applies to its operations. Badger will work with its employees to promote a healthy and safe work environment, with the ultimate goal of having an accident-free environment and protection from accidental loss. The policy explicitly provides that employees must not participate in any activities deemed unsafe and that they have the right to refuse unsafe work. Employees are explicitly not expected to sacrifice their safety or well-being for expediency or any other reason.

As set out in the Code, Badger expects its people to share a commitment to integrity, to be educated about the requirements of the Code and to speak up, ask questions and act if they encounter instances of wrongdoing.

SPEAK UP

Badger is committed to conducting business ethically while promoting a work environment that fosters mutual respect, open communication, and integrity. Badger expects its employees to speak up, ask questions, and raise concerns about business practices that may

indicate illegal or unethical behaviour. This includes raising concerns about actual or suspected violations of the Code, company policies, and/or legal or regulatory standards.

Badger is committed to investigating all good faith concerns raised in accordance with the Code, and strictly prohibits all forms of unlawful retaliation. Badger has engaged the third-party hotline reporting services of ConfidenceLine™. This gives everyone access to a third-party to help maintain confidentiality and security of anonymity without fear of personal or professional reprisal.

All disclosures under our Speak Up Policy are reported to the Board on a quarterly basis through our Audit Committee meetings.

DUE DILIGENCE

We highly value our network of business partners and suppliers. To ensure that our suppliers are committed to the manner in which we conduct business within domestic and international markets, we request that all suppliers complete our “Onboarding Form” prior to doing business with them. During the Reporting Period, Badger updated this form to incorporate direct reference to laws pertaining to forced labour and child labour in supply chains, including the Act.

In addition, during the Reporting Period, Badger prepared revisions to its relevant procurement contracts to request each new supplier (or each existing supplier entering into a new agreement with us) represent to Badger that such supplier will: (i) comply with applicable law related to the prevention of forced labour and child labour in supply chains, and (ii) take reasonable action to address or remove forced labour or child labour practices from its supply chain and operations if, at any time, such supplier becomes aware of such practices.

Badger takes its legal and regulatory obligations seriously and pays careful attention in order to conduct business operations based on our integrity and ethics policies. As part of our quarterly compliance, our legal team reports on any identified breach of laws or internal company regulations. Our employees are encouraged to submit confidential reports regarding potential or actual compliance violations, which are protected under our Speak Up policy. During the Reporting Period there were no reports related to forced labour or child labour practices.

REMEDIATION

We recognize that every employee, contractor, business, or third-party provider has the right and responsibility to ask questions, seek guidance and report any suspected breach and/or

grievance in relation to forced labour and child labour practices. Reporting is protected and highly encouraged. To obtain guidance or to raise any concerns related to compliance, our employees and/or contractors may speak to our Management Team, Human Resources team, or through the Speak Up hotline.

During the Reporting Period, Badger did not identify or receive any reports of actual or suspected instances of forced labour or child labour in its operations or supply chains. As a result, we have not had to take any measures to remediate any forced labour or child labour or to remediate any loss of income to vulnerable families. If we were to identify any instances where we have caused or contributed to any form of forced labour or child labour, we would conduct a careful assessment and remediate accordingly.

TRAINING

Badger requires all directors, officers, employees, contractors, and consultants to acknowledge that they have read and understand the Code, which includes a commitment to integrity and ethical business conduct as well as policies related to harassment and violence as well as to health and safety.

Badger developed an internal training program to increase awareness of the issues of forced labour and child labour to be delivered to all employees throughout 2026.

MEASURING OUR EFFECTIVENESS

Badger recognizes that we have a responsibility to assess and mitigate the risk of forced labour and child labour in our operations and supply chain over the long term. We have begun to assess those risks and take steps to prevent and reduce them, but have not yet taken any actions to assess the effectiveness of those steps.

CONCLUSION

Badger remains committed to preventing forced labour and child labour practices in our business and in our supply chains. We will continue to review our policies, procedures and practices periodically to determine any enhancements we can make to help prevent forced labour and child labour in any form.

APPROVAL AND ATTESTATION

This Report was approved pursuant to subparagraph 11(4)(b)(ii) of the Act by the board of directors of Badger Infrastructure Solutions Ltd. on its own behalf, in its capacity as general partner of Badger Daylighting Limited Partnership and as the entity that controls Badger Manufacturing (Canada) Ltd.

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 entities 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 listed above.

I make this attestation in my capacity as a director of the board of Badger Infrastructure Solutions Ltd. for and on behalf of the board.

I have the authority to bind Badger Infrastructure Solutions Ltd.

Per:

Name: Robert Blackadar

Title: President & CEO

Date: March 5, 2026