



# MANCAL CORPORATION

## STATEMENT REGARDING MODERN SLAVERY, CHILD AND FORCED LABOUR 2025

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This statement is published by Mancal Corporation (“**MCN**”) and its relevant subsidiaries in compliance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “**Act**”) commonly referred to as Canada’s ‘Modern Slavery Act’ for the financial year ending December 31, 2025.

MCN is a privately owned investment company with a broad portfolio of assets including commercial real estate, oil and gas, coal and venture capital.

Slavery, human trafficking and child labour, and any other form of human rights abuse, have no place in our business. We recognize the important part we play in helping to ensure that our properties, places of business and supply chains are free from any such abuse. We are dedicated to conducting our business ethically and with integrity, fostering responsible practices across all our business activities and relationships.

Every individual within the organization shares the responsibility to be vigilant about potential risks in our operations and throughout our supply chain. Our people are instructed to report any observed or suspected unethical or inappropriate conduct, and our management is committed to taking prompt action.

### **Relevant Subsidiaries of MCN**

*Mancal Energy Inc. (“**MEI**”)*

### **The Modern Slavery Act**

This statement is made on behalf of MCN and MEI (together, “**Mancal**”) pursuant to section 11 of the Act and constitutes Mancal’s forced labour and child labour statement and is intended to demonstrate the steps that Mancal has taken during its previous financial year to prevent and reduce the risk that forced labour or child labour is used at any step of the production of goods by our organization.

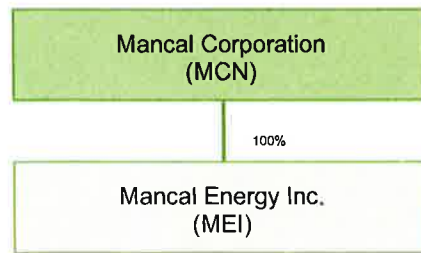
In publishing this annual statement, we confirm our ongoing commitment to the aims of the Act and outline our approach during the 2025 financial year.

### **Our Business Structure, Activities and Supply Chains**

As mentioned above, MCN is a private investment holding company with diverse interests.

MCN and MEI are privately owned corporations incorporated under the *Business Corporations Act* (Alberta) and are based in Calgary, Alberta, Canada. The organizational chart below depicts the relevant portion of our organizational structure.

MEI is the only subsidiary of MCN that produces and sells goods (oil and gas related products) in Canada or abroad which triggers the obligation to prepare, publish and file this report.



MCN employed 85 people at December 31, 2025, including 44 employees of MEI. All of our employees are over the age of 18 and are located in Alberta, Canada. Our workforce consists mainly of executives and professionals, including engineers, geologists, geophysicists and specialists in finance, accounting, treasury, tax, legal, company secretarial, information technology, human resources, health and safety and general business administration.

MEI is an upstream oil and gas developer, with operations currently exclusively in the province of Alberta. MEI explores for, develops and markets light oil, natural gas and natural gas liquids using proven and established technology.

### **Our Policies and Due Diligence Processes**

In 2025, we continued to source a range of suppliers, contractors and materials to support our business. When appropriate, we worked with long-standing or key suppliers under multi-year frameworks following a tender process.

In terms of our visibility of our supply chain, we maintain records of our direct contractors and material suppliers (“**tier 1**”). Below this, we also know the identity of several of the significant subcontractors engaged by our tier 1 contractors (“**tier 2**”), as well as significant indirect material suppliers used in our operations. However, like most companies, we recognize that we are less aware of the identity of subcontractors and indirect material suppliers further down our supply chains to the extent they are used outside of these areas and rely on measures implemented by our tier 1 suppliers.

Relevant policies to address modern slavery and human trafficking risk sit within a broader framework of policies that support Mancal’s ethical behaviours.

In 2024, Mancal adopted a revised Code of Business Conduct containing provisions specifically addressing anti-modern slavery and human trafficking, which apply to all of our personnel and businesses. This policy makes it clear that all forms of slavery and human trafficking are unacceptable to us and requires that steps be taken to help prevent these practices from occurring in our businesses and supply chains.

Our business meets or exceeds applicable employment laws and standards. We maintain our long-held commitment to the values of integrity, respect and trust, and all personnel are expected to demonstrate behaviour that lives up to these values.

Our people have access to MCN’s whistleblowing “CARE” program, through which they can anonymously raise questions or concerns about potential wrongdoing or unethical behaviour.



## **Forced Labour and Child Labour Risk Assessment**

In 2025, we considered the risk of modern slavery and human trafficking occurring within our own workforce to be negligible given our size, location of our centralized workforce, skills and professional services nature. All of our employees are located in Alberta and all are paid above a living wage. All employees are interviewed in person and are required to undergo criminal record, credit and reference checks as part of the hiring and onboarding process.

During 2025, other ongoing efforts to implement reasonable measures to prevent modern slavery within our supply chains are expected to include:

- Continuing to seek to work with contractors and third parties whose ethical values and reputational concerns are aligned with ours, using known personnel and subcontractors, and generally not relying solely on lowest cost as the procurement criterion.
- Continuing to incorporate our anti-modern slavery and human trafficking policy into our existing procurement process.

We consider our general human resource hiring and onboarding processes to be sufficient to mitigate risk of modern slavery and human trafficking in our own workforce, however, it should be noted that this risk was assessed to be negligible due to the location, nature and size of our primarily professional workforce.

## **Remediation Measures**

Our “CARE” whistleblower hotline allows employees to raise concerns anonymously and all employees are encouraged to speak up if they suspect or witness or experience misconduct or unethical behavior.

In 2025, we did not identify any instances of forced labour or child labour in our activities or supply chain.

## **Remediation of Loss of Income**

In 2025, we did not identify any instances of forced labour or child labour in our activities or supply chain.

## **Training and Communication**

Our Code of Business Conduct, including the provisions addressing modern slavery and human trafficking risks, is reviewed with all new employees and all employees are required to confirm annually that they have read and agree to be bound by the Code of Business Conduct.

## **Effectiveness and Performance Management**

Employees and contractors are encouraged to ask questions, voice concerns and make suggestions regarding our business practices. Depending on the subject matter of the question, concern or suggestion, each employee has access to alternative channels of communication ranging from their supervisors, the human resources department or legal department.

Our “CARE” whistleblower hotline allows employees to raise concerns anonymously and all employees are encouraged to speak up if they suspect or witness or experience misconduct or unethical behavior.



**Approval**

This statement has been approved by the boards of MCN and MEI.

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 or 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.

Stephen J.J. Letwin  
President & CEO and Director, Manca Corporation  
May 1, 2026

*I have the authority to bind  
Manca Corporation and Manca Energy Inc.*