

Canadian Statement Against Forced Labour and Child Labour in Supply Chains
pursuant to an Act to enact the Fighting Against Forced Labour and Child Labour in
Supply Chains Act and to amend the Customs Tariff,
referred to as Canada's "*Modern Slavery Act*" (the "**Act**")
for the year ending ●

1. INTRODUCTION

This is a statement made by Industrial Magnetics, Inc. in respect of the Act, as referenced above.

2. REPORTING ENTITY

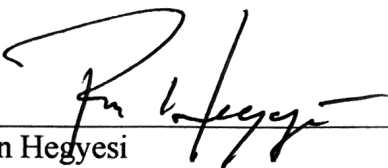
Industrial Magnetics, Inc. is a corporation incorporated pursuant to the laws of the State of Michigan.

3. **STRUCTURE, ACTIVITIES AND SUPPLY CHAINS** – We are a U.S. Corporation engaged in manufacturing industrial magnetic products. Our supply chain consists of global providers of raw materials.
4. **POLICIES AND DUE DILIGENCE PROCESSES IN RELATION TO FORCED LABOUR AND CHILD LABOUR** – We performed a review of our global supply chain – supplier locations, industries, and products manufactured - in relation to published documentation regarding the most significant regions, industries, and manufactured products with the most significant risk of forced and child labour, and made the determination that, given the nature of our business and its supply chain, we do not carry a significant risk of forced or child labour.
5. **PARTS OF BUSINESS AND SUPPLY CHAINS THAT CARRY A RISK OF FORCED LABOUR AND CHILD LABOUR AND STEPS TAKEN TO ASSESS AND MANAGE THAT RISK.**) We have reviewed the global slavery index versus our supplier's locations, our industry and manufactured products, and have determined our supply chain is not considered high risk.
6. **MEASURES TAKEN TO REMEDIATE FORCED LABOUR AND CHILD LABOUR** – N/A – we did not identify any risk of forced or child labour.
7. **MEASURES TAKEN TO REMEDIATE LOSS OF INCOME TO MOST VULNERABLE FAMILIES THAT RESULT FROM MEASURES TAKEN TO ELIMINATE USE OF FORCED LABOUR AND CHILD LABOUR** N/A.
8. **TRAINING PROVIDED TO EMPLOYEES ON FORCED LABOUR AND CHILD LABOUR** We currently do not provide training to our employees regarding forced or child labour..
9. **HOW ENTITY ASSESSES ITS EFFECTIVENESS IN ENSURING THAT FORCED LABOUR AND CHILD LABOUR IS NOT BEING USED IN ITS BUSINESS AND SUPPLY CHAINS** We have reviewed the global slavery index versus our supplier's locations, our industry and manufactured products, and have determined our supply chain is not considered high risk.

ATTESTATION

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. For clarity, I am providing this attestation in my capacity as a director and officer of Industrial Magnetics, Inc., and not in my personal capacity.

Dated: May 30, 2024



Ron Hegyesi
Chief Executive Officer