

MODERN SLAVERY REPORT

Fiscal Year 2024

This Modern Slavery Report (the "**Report**") addresses the period from May 1, 2024 to April 30, 2025 and has been prepared in compliance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada) (the "**Act**").

This Report is made on behalf of Jepsen Petroleum (Alberta) Ltd. ("**JPAL**" or the "**Corporation**").

INTRODUCTION

At JPAL, corporate integrity, responsible product sourcing, and the safety and well-being of workers across the global supply chain are of paramount importance to our operations, management, and business. As part of our commitment to holding ourselves to the highest standards of respecting and protecting the human rights belonging to all individuals involved and affected by our business operations, we have a responsibility to ensure exploitative practices, including forced labour and child labour ("**Modern Slavery**") are addressed and minimized in our supply chains. Through continuous reassessment of our practices, and a dedication to improving them by taking action, we strive to prevent and reduce the risk that Modern Slavery is used in our business or supply chains.

STRUCTURE, ACTIVITIES, AND SUPPLY CHAINS

Structure

JPAL is a corporation existing under the *Business Corporations Act* (Alberta) and has a board of directors as its governing body. JPAL is a privately owned corporation registered in Alberta with its head office located in Calgary, Alberta and over 80 employees. The Corporation has no operating subsidiaries.

Activities

JPAL's sole business activity is the distribution of fuel and lubricants in Southern Alberta.

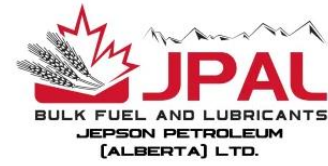
Supply Chain

Approximately 95% of JPAL's supply of goods and services is from two key suppliers, being Suncor as the Corporation's sole supplier of fuel and Petro-Canada Lubricants/Holly Frontier as the Corporation's sole supplier of lubricants.

As we work towards mitigating the risks of Modern Slavery pursuant to our adopted Anti-Modern Slavery Policy ("**Policy**") and Supplier Code of Conduct, we will gather more information regarding the origin of each good and service used at each stage of the supply chain.

MODERN SLAVERY POLICIES AND DUE DILIGENCE PROCESSES

Our implementation of good governance, including formal policies and codes of conduct, has given us the foundation to ensure our efforts towards mitigating the risks of Modern Slavery in our business and supply



chains are effective. We do not tolerate slavery or human trafficking in our organization or those of our suppliers and subcontractors.

Anti-Modern Slavery Policy

Our actions are guided by our Policy which establishes our mandate to: (1) conduct due diligence to identify and assess the risks of Modern Slavery in our supply chains; (2) take steps to mitigate the risks of Modern Slavery in our supply chains by requesting all third-party suppliers to comply with our Supplier Code of Conduct; (3) comply with the Act; (4) review the Policy and Supplier Code of Conduct on an annual basis; and (5) provide relevant employees and management access to training opportunities on awareness and mitigation of Modern Slavery, all in accordance with the Policy. In accordance with our mandate to review the Policy on an annual basis, the Policy was reviewed re-approved by JPAL for its continued use on May 28, 2025.

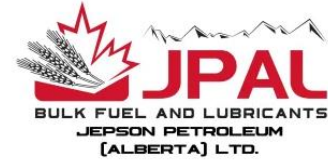
Supplier Code of Conduct

The principle of corporate integrity applies to all aspects of our business, and encompasses all manufacturers, distributors, vendors, subcontractors, and other suppliers (each a "**Supplier**") that supply products that we sell or that we incorporate into our products and services. Our Supplier Code of Conduct establishes the minimum standards that must be met by any new Supplier that sells goods or does business with us regarding the Supplier's treatment of workers, workplace safety, the impact of the Supplier's activities on the environment, and the Supplier's ethical business practices. We expect new Suppliers to comply with the standards of the Supplier Code of Conduct in all of their facilities and operations in accordance with the Policy, including with respect to manufacturing, distribution, packaging, sales, marketing, product safety and certification, intellectual property, labour, immigration, health, worker safety, and the environment. We review our Supplier Code of Conduct on an annual basis. In accordance with our mandate to review the Supplier Code of Conduct on an annual basis, the Supplier Code of Conduct was reviewed re-approved by JPAL for its continued use on May 28, 2025..

Due Diligence

We expect third-parties with which we work with to adhere to business principles and values similar to our own and to comply with all applicable laws and regulations. In order to mitigate potential risks of Modern Slavery in our supply chains, we intend to follow a due diligence approach in accordance with the Policy that includes the following steps:

- monitoring and reviewing supply chains and business relationships;
- requiring all new Suppliers to uphold the standards, principles, and requirements within the Supplier Code of Conduct, in accordance with the Policy;
- encouraging transparent communication between management, employees, and third-parties, including Suppliers, enabling all parties to raise and voice concerns with management regarding potential risks of Modern Slavery within our operations and supply chains;
- identifying and assessing adverse impacts in operations;



- continuously reviewing our risk management infrastructure including policies, procedures, and legal obligations; and
- ceasing, preventing, or mitigating adverse impacts by training and raising awareness and understanding of Modern Slavery among our impacted employees as we track implementation and results, and communicating how impacts are addressed and provided for and cooperating in remediation when appropriate.

MODERN SLAVERY RISKS, MITIGATION, AND REMEDIATION MEASURES

Risk Identification and Mitigation

Through JPAL's adopted Policy regarding the mitigation of Modern Slavery, our mandate is to conduct due diligence to identify and assess the risks of Modern Slavery in our supply chains. By gathering information from new Suppliers through the Supplier Code of Conduct, we are putting ourselves in a position to better identify such risks. Until we receive further data in this regard, the Corporation has not identified Modern Slavery in its business activities.

Remediation Measures

As have not yet identified any part of our activities or supply chains that carry a risk of Modern Slavery, we have also not identified any Modern Slavery for which remediation measure could be taken. We acknowledge the need for vigilance and ongoing monitoring to ensure that we continue to mitigate the risk of Modern Slavery in our operations and supply chains. To that end, we will regularly review our risk assessments and implement any necessary remediation measures should the need arise in the future.

LOSS OF INCOME REMEDIATION

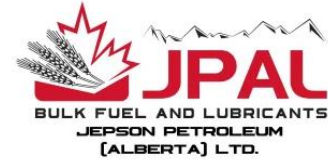
As have not yet identified any part of our activities or supply chains that carry a risk of Modern Slavery, we have also not identified any incidents of loss of income resulting from any measure taken to eliminate the use of Modern Slavery in our activities and supply chains for which remediation measure could be taken.

TRAINING PROGRAM

We believe that awareness and education are crucial in preventing Modern Slavery. To that end, in accordance with our Policy, we strive to provide training from time to time for all applicable employees of JPAL working in areas which could be impacted by Modern Slavery. The scope of the training will focus on our policies and due diligence practices to address Modern Slavery while promoting awareness of our obligations under the Act and identifying key risk factors. Where employees work directly with Suppliers, it is important for them to familiarize themselves with the Supplier Code of Conduct and to ensure Suppliers understand what is expected of them.

ASSESSING EFFECTIVENESS

Our ongoing commitment to preventing and minimizing risks of Modern Slavery in our operations and supply chains involves our continuous monitoring and assessment of the efficacy of our current policies,



codes of conduct, due diligence procedures, and training. Where appropriate, we will take necessary steps to improve our processes. If potential risks in our operations and supply chains are identified, we will subsequently identify the appropriate corrective action both internally and with third-parties, including Suppliers, and will track these issues to completion. We are committed to continually improving our efforts to combat Modern Slavery and human trafficking. In the coming year, we plan to:

- further integrate Modern Slavery considerations into our risk assessment and due diligence processes;
- expand training programs to reach a wider audience within our organization; and
- collaborate with industry peers and organizations to share best practices and drive collective action against Modern Slavery.

We are committed to combatting Modern Slavery in all its forms. We recognize the importance of transparency and accountability in this effort and will continue to work diligently to ensure that Modern Slavery and other slavery-like practices have no place in our business or supply chains.

APPROVAL AND ATTESTATION

This Report was approved pursuant to paragraph 11(4)(a) of the Act by the Board of Directors of the Corporation. This Report is also available on our website at: <https://jepsonpetroleum.com/jepson-petroleum-home/>.

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.

Signed by:

Janna Schrottner

President

May 28, 2025

I have authority to bind Jepsom Petroleum (Alberta) Ltd.