



FIGHTING AGAINST FORCED LABOUR AND CHILD LABOUR ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2024

May 31, 2025

INTRODUCTION

This report for Tenaz Energy Corp. (referred to as "the Company", "Tenaz", "we", "our", or "us") is for the year ended December 31, 2024 ("Reporting Period") and outlines the measures implemented to mitigate the risks of forced and child labor in the production and importation of goods by Tenaz in Canada. In this Report, the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada) is referred to as "Canada's Modern Slavery Legislation" or the "Act". A copy of this Report will be posted on our website under the section "Governance / Policies and Plans".

OUR VALUES

We recognise forced labour and child labour as forms of modern slavery. As such, we are dedicated to implementing measures to ensure that these practices are entirely absent from our activities. Our commitment extends to conducting our business with the highest ethical standards and integrity. We expect our business partners to adhere to these same principles. By enforcing these standards, we aim to foster a supply chain that is compliant and reflects our values of respect and human dignity.

CURRENT OPERATIONS

Tenaz is a public energy company focused on the acquisition and sustainable development of international oil and gas assets.

Tenaz has domestic operations in Canada along with offshore natural gas assets in the Netherlands. The domestic operations consist of a crude oil and natural gas development project at Leduc-Woodbend in Alberta. The Netherlands natural gas assets are located in the Dutch sector of the North Sea. Tenaz also has an ownership interest in Noordgastransport B.V. which holds one of the largest gas gathering and processing networks in the Dutch North Sea.



This Report relates to our Canadian operations.

SUPPLY CHAIN

While our operations primarily utilize suppliers based in Canada, we recognize that some of the products we source may originate from various international locations. In our supply chain management efforts, we strive to understand the origins of the goods provided by our vendor partners as thoroughly as possible.

We have reviewed *the U.S. Department of Labor List of Goods Produced by Child Labor or Forced Labor* and the *List of Products Produced by Forced or Indentured Child Labor* and have not identified any goods or products widely used in our supply chain.

We have also conducted a review of suppliers of materials, equipment or goods to Tenez in 2024 to ensure the participants in Tenez's supply chain operate in a compliant and ethical manner. Our review confirmed the suppliers comply with the standards set forth in Canada's Modern Slavery Legislation, and we have identified no concerns regarding their practices.

CODE OF CONDUCT

Tenez is committed to cultivating a workplace culture that prioritizes the security and appreciation of every employee, valuing the diverse perspectives and experiences each contributes to the Company. We have developed a comprehensive Code of Business

Conduct and Ethics ("Code of Conduct") that includes standards of conduct expected from all people affiliated with our organization.

The Code includes provisions aimed at reinforcing expectations and fostering awareness regarding human rights matters. We are dedicated to upholding human rights in our business endeavors and operational practices, aligning with the principles outlined in the United Nations Universal Declaration of Human Rights and the Conventions of the International Labour Organization, as set forth in our Code of Conduct. All Tenez directors, officers, employees, contractors and suppliers are required to comply with all applicable human rights laws and regulations, as well as the corporation's policies and standards, whichever are more stringent.

Tenez will not tolerate any form of human rights violations within its operations or supply chain. This commitment extends to human rights as informed by UN Guiding Principles on Business and Human Rights, including addressing risks associated with modern slavery, forced labor, and child labor, while also respecting rights related to freedom of association and collective bargaining.

Annually, directors, officers and employees are required to review the Code of Conduct

and acknowledge in writing their understanding and adherence to the Code's provisions. For further details refer to our [Code of Conduct](#) posted on our website under the 'Governance' section.

DUE DILIGENCE

We utilise robust processes to ensure that the suppliers we engage with as part of our supply chain adhere to and uphold the same values we prioritize regarding the eradication of forced labor and child labor.

A component of our processes include comprehensive screening and monitoring procedures to identify and mitigate human rights risks, particularly those related to forced labor and child labor.

Each supplier involved in providing materials, equipment or goods for our projects and operations completed a questionnaire that included a number of health, safety and environment items, as well as information regarding the presence of specific policies and procedures within suppliers' frameworks aimed at combating forced labor and child labor. We utilised the results of the questionnaire to assess the risk profile of each supplier and to gain insight into their potential exposure to issues such as corruption, forced labor, child labor, and bribery. .

Suppliers are required to conduct due diligence and enforce controls, such as contractual obligations, for those suppliers posing a risk of non-compliance. Additionally, suppliers are prohibited from engaging third parties known to violate Tenaz's Code of Conduct. Tenaz's Code of Conduct includes specific provisions to protect workers.

As part of our due diligence process, our annual Code of Conduct review and acknowledgement process highlights the importance of understanding and compliance with sections of the Code of Conduct that relate to forced labour and child labour, and our requirement to annually report information regarding forced labour and child labour in relation to our business and supply chains.

An internal working group comprised of Tenaz's management representatives from supply chain, legal, and sustainability reviews the impact of Canada's Modern Slavery Legislation on Tenaz and assesses the effectiveness of the actions taken to date to address the risk of modern slavery.

If we discover any instances of forced or child labor within our suppliers' operations, we are dedicated to adopting a comprehensive

strategy to resolve the issue effectively. This strategy involves a variety of approaches, such as utilizing contractual measures, working collaboratively with the supplier to create a corrective action plan that thoroughly addresses the problem, or terminating the relationship if necessary.

REPORT APPROVAL AND ATTESTATION

In compliance with the Act's stipulations, I confirm that I have thoroughly examined the data outlined in the Report pertaining to the mentioned entity/entities. To the best of my knowledge and after conducting appropriate scrutiny, I confirm the accuracy, truthfulness, and comprehensiveness of the information in the Report, as required by the Act for the specified reporting period. I possess the necessary authority to represent Tenaz Energy Corp.



Anthony Marino
President and CEO & Director
Tenaz Energy Corp.