

International Petroleum Corporation

Modern Slavery Report
2025

May 5, 2026



**International
Petroleum
Corp.**

This report (the “**Report**”) has been prepared by International Petroleum Corporation (“**IPC**”) in compliance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada)* (the “**Act**”) for the year ended December 31, 2025. This Report is a joint report made by IPC on behalf of itself and its subsidiaries that may be determined to be reporting entities under the Act (collectively, the “**Reporting Entities**”) for the year ended December 31, 2025.

For the purposes of this Report, the Reporting Entities other than International Petroleum Corporation are as follows:

Reporting Entity	Country of Registration	Principal Business
IPC Canada Ltd.	Canada	Oil and Gas Operations
International Petroleum BV	The Netherlands	Holding Company
IPC Malaysia BV	The Netherlands	Oil and Gas Operations
IPC SEA Holding BV	The Netherlands	Oil and Gas Operations
Lundin Services Limited	Malaysia	Oil and Gas Operations
IPC Petroleum Holdings SA	France	Holding Company
IPC Petroleum France SA	France	Oil and Gas Operations
IPC Petroleum Gascogne SNC	France	Oil and Gas Operations

In this Report, unless otherwise stated, references to “IPC”, the “Group”, “we”, “us”, “our”, “its” and similar expressions include all the Reporting Entities.

1. Introduction

Forced labour and child labour, as defined in the Act, (together “**modern slavery**”) are crimes and serious violations of human rights. As an international oil and gas company, IPC recognizes the important role that we have in ensuring that our operations, and the supply chains that support our operations, adhere to the highest ethical standards, including the prevention and identification of modern slavery in our supply chain.

This Report describes the policies and processes we have implemented, and sets out the steps we have taken during the year ended December 31, 2025, to prevent and reduce the risk that modern slavery occurs at any step in the production of goods by IPC or of goods imported by IPC or third parties supplying IPC, as defined in and required by the Act.

2. Our Business

International Petroleum Corporation is an international oil and gas company incorporated in British Columbia, Canada with its common shares listed on the Toronto Stock Exchange and the Nasdaq Stockholm (ticker “**IPCO**”). The business of IPC is exploring for, developing and producing oil and gas. IPC holds a portfolio of oil and gas production assets and development projects in Canada, Malaysia and France.

As at December 31, 2025, the Group operated its produced volumes in Canada (Alberta and Saskatchewan), France (Paris Basin) and Malaysia, and owned non-operated interests in France (Aquitaine Basin). As at that date, IPC had a total of 331 employees located in Canada, Malaysia, France and Switzerland providing the Group with the managerial, operational, technical, financial and locally specific knowledge and experience to ensure effective and efficient management of IPC’s oil and gas assets.

IPC conducts its business responsibly, exploring for and producing oil and gas in an economically, socially and environmentally responsible way. IPC respects human rights and protects the health and safety of employees and the natural environment. IPC is committed to the continued advancement of our environmental, social and governance (ESG) practices in our sustainability focus areas. The Corporation’s Sustainability Policy is articulated around the Corporation’s six sustainability priorities: health and safety, rewarding workplace, communities, climate action, environmental stewardship, and ethics and integrity. The framework aligns with the United Nations Sustainable Development Goals and IPC’s UN Global Compact commitments.

Additional information regarding the corporate structure, operations and the industry conditions relating to IPC is available in the Corporation’s Annual Information Form for the year ended December 31, 2025, which can be accessed on our website at www.international-petroleum.com or on SEDAR+ at www.sedarplus.ca.

3. Our Policies

Policies

Through our policies (“Policies”) approved and adopted by our Board of Directors, we communicate our values and expectations, setting high standards of business conduct for ourselves and our suppliers, and express that we do not tolerate any form of modern slavery. We are committed to consistently evolving and improving our processes. We do not allow modern slavery in any of our operations or by suppliers working with us. Our relevant Policies include the following:

Code of Business Conduct and Ethics

We are committed to conducting our business in a lawful and ethical manner. Our Code of Business Conduct and Ethics is the foundation of our Group policies and sets out guiding principles on professional conduct and establishes that in performing their job duties, IPC’s directors, officers, employees and contractors should always act lawfully, ethically and in the best interests of IPC.

Supplier Code of Conduct

IPC’s Supplier Code of Conduct details the requirements and expectations we have of our suppliers, their supply chains, and other service providers with whom we engage. We expect our suppliers to comply with all applicable legal requirements in the jurisdictions in which they operate and consistently monitor and enforce our Supplier Code of Conduct in their own operations and supply chain.

Sustainability Policy

IPC’s Sustainability Policy sets out the Group’s sustainability priorities, including ethics and integrity. We have policies in place to ensure ethical business practices are applied throughout the Group. Risk management reviews take place regularly, and IPC maintains a strong and independent internal audit function. In respect of contractors, the Sustainability Policy provides that we strive to ensure at all times that human rights are not infringed in our supply chain and that labour laws are complied with.

Human Rights Policy

As stated in IPC’s Human Rights Policy, IPC is committed to respecting internationally recognised human rights and not to infringe on individuals’ human rights, nor be complicit or contribute directly or indirectly to human rights abuses.

Anti-Corruption, Anti-Fraud and Anti-Money Laundering Policies

IPC has adopted an Anti-Corruption Policy that prohibits all forms of corruption, including direct, indirect, active and passive forms, in all of the Corporation’s activities, including charitable contributions, sponsorships and community-based initiatives. The Corporation’s Anti-Fraud Policy has the objective of preventing fraud and enhancing IPC’s governance and internal control standards for its business activities. IPC’s Anti-Money Laundering Policy states the Corporation’s commitment to the highest standards of integrity and compliance in striving to prevent money laundering or potential unintended financing of criminal activities.

Whistleblowing Policy

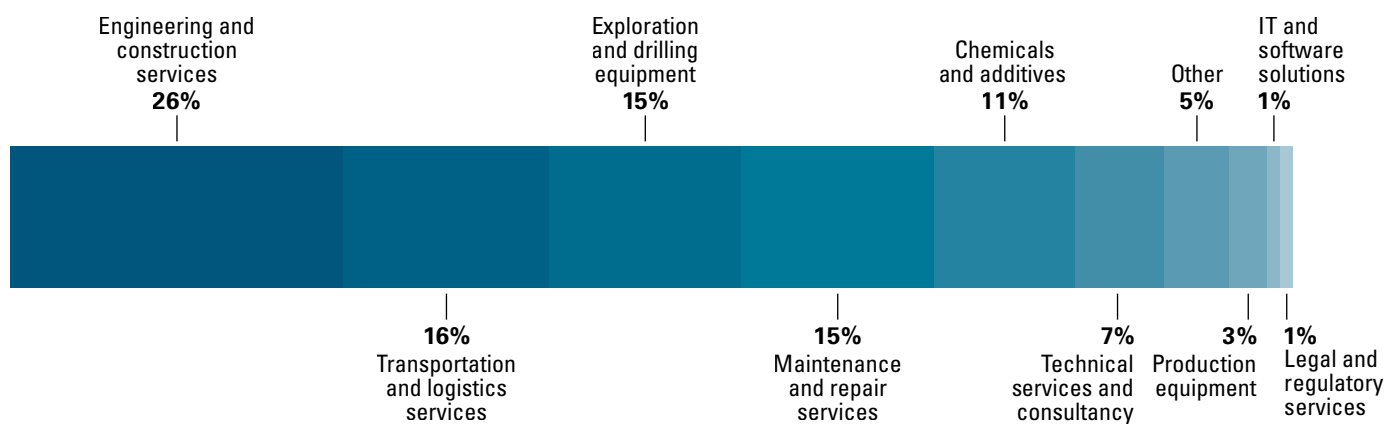
IPC is committed to conduct operations in an honest, transparent and ethical manner and encourages employees, former employees and contractors of the Company or any of its affiliates who have serious concerns about any aspect of the business to raise them and to disclose any information which relates to improper, unethical or illegal conduct in the workplace. IPC’s Whistleblowing Policy provides a mechanism to report concerns regarding wrongdoing without fear of victimization, subsequent discrimination, or disadvantage. To ensure independence, we engage a third-party service for the reporting and investigation of concerns regarding improper, unethical or unlawful conduct in the workplace. Individuals governed by the Whistleblowing Policy are entitled to report any such improper conduct on a confidential and, if preferred, anonymous basis, including by submitting a report to the independent third-party service provider, via online platform, telephone, email or mail.

4. Overview of Our Supply Chain

IPC’s supply chain includes businesses that supply goods and services to our Group, primarily encompassing various vendors, suppliers, contractors, and subcontractors involved in the procurement of goods and services necessary for our operations in developing and maintaining our oil and gas assets.

In 2025, key goods and services procured by IPC included: oil and gas related equipment, engineering and construction services, electricity, transportation and logistics services, offshore operations support services, chemicals, diluent and fuel gas, supplies and contractors related to drilling and other operational services, external legal, accounting and advisory services, and information technology and cybersecurity risk assistance.

Supplier of Goods and Services 2025



Most of our suppliers are domiciled in the country where our operations are conducted, being Canada for our Canadian operations, Malaysia for our Malaysian operations and France for our French operations. We acknowledge that our suppliers may supply us with products that originate from other jurisdictions and such suppliers may have their own global supply chains. As part of our commitment to ensure that our contracting and procurement activities are done in compliance with our Policies, we continue to review and map our supply chains worldwide.

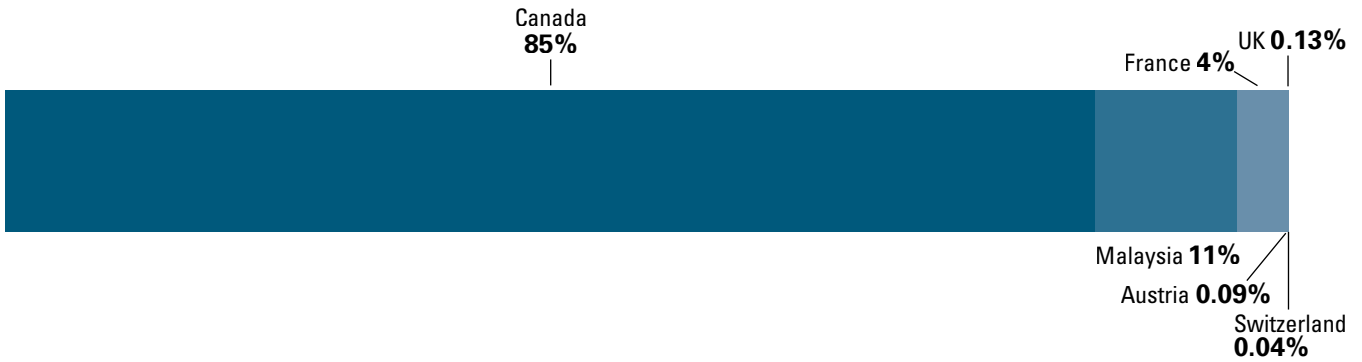
During 2025, IPC conducted a supplier mapping exercise of its top 100 suppliers, representing 74% of the Group’s total procurement expenditure in 2025, to facilitate a more comprehensive understanding of the modern slavery risks that may be present in our supply chain.

When measured by value, IPC’s procurement expenditure of these top suppliers was 99.7% within Canada, France and Malaysia, much of which was spent supporting local businesses and service providers. This is especially relevant with respect to the ongoing development of the Blackrod project in Canada. The remaining expenditure occurred in European countries, other than France.

In value terms, about 10% of IPC’s procurement expenditure was directed to suppliers based in countries classified as medium risk for modern slavery, according to the Global Slavery Index and the International Trade Union Confederation Index¹.

¹ www.walkfree.org/global-slavery-index/map/
www.ituc-csi.org/global-rights-index

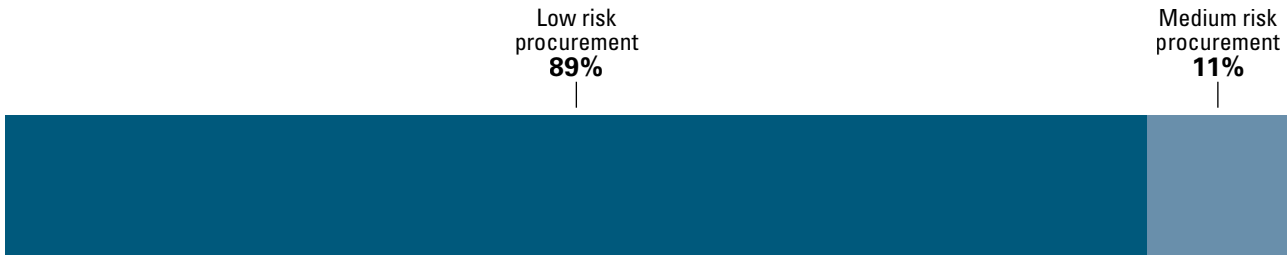
Geographical Breakdown of IPC Top 100 Suppliers 2025



IPC Total Procurement Expenditure 2025



Regional Risk Exposure of IPC Top Suppliers 2025



Among the countries of our top suppliers in 2025, one ranks medium risk on the Global Slavery Index. All others rank low risk.

High risk	Medium risk	Low risk
None	Malaysia	Canada
		France
		Austria
		United Kingdom
		Switzerland

Malaysia, as one of IPC’s countries of operation, is a jurisdiction where IPC has worked since inception. While the medium risk ranking may derive from industries in the country requiring low skilled workers, such as agriculture and manufacturing, the oil and gas industry in Malaysia is highly regulated and in general, requires workers with technical skills and expertise. In fact, all companies wishing to supply goods or services to Malaysia’s oil and gas industry, including to IPC, must be licensed by PETRONAS, Malaysia’s national energy company. In order to receive and maintain a license from PETRONAS, service providers must meet various corporate, commercial and technical requirements.

5. Assessing Our Risk

We believe that IPC's risk of directly employing or contracting labour considered to be modern slavery is very low given the well-developed employment laws in the jurisdictions of our operations, the technical training and skills required for most of our technical and operational activities, and our corporate monitoring and management of employment and contracting policies and practices.

We also expect third parties with which we work to adhere to business principles and values similar to our own and to comply with all applicable laws and regulations. We expect compliance with our Supplier Code of Conduct and we are working to enhance due diligence procedures throughout the Group with respect to the on-boarding of new suppliers.

IPC seeks to identify, assess, and manage supplier risk. To identify the business activities with the greatest exposure to these risks, we consider many factors, including new or non-transparent supply chains as well as jurisdictional risks including poverty, conflict, and enforcement of international human rights standards. Our exposure to the risk of modern slavery increases when we engage with third parties, particularly in categories where materials sourced in whole or in part internationally through third parties.

6. Our Commitments

IPC is committed to upholding the highest standards of ethical conduct, including the prevention of modern slavery in all aspects of our operations.

As an international oil and gas company, we recognize our responsibility to ensure that modern slavery is not used at any step of the production of goods, whether within Canada or abroad, by the Group or within our supply chains. Below outlines the steps we are undertaking to further address and mitigate these risks:

- Continuing to review and map our supply chains in our areas of operations;
- Continuing to monitor compliance with the Supplier Code of Conduct of new and existing suppliers;
- Assessing where further policies and processes for identifying, addressing and prohibiting modern slavery in the Group's activities and supply chains may be required;
- Training activities; and
- Continuing to encourage the reporting of any concerns or suspicions of modern slavery.

Training

During the reporting period, IPC continued to provide training to the procurement functions throughout the Group, by reviewing and discussing modern slavery risks, our Policies, and the requirements of the Act. During 2025, IPC also prepared updated training materials intended to enhance awareness of modern slavery risks and to support the consistent application of our Policies across the Group. These materials reinforce our expectations under our Code of Business Conduct and Ethics and our Supplier Code of Conduct, and provide further guidance on identifying and managing potential risks within our operations and supply chains. IPC plans to conduct Group-wide training in 2026 on identifying and mitigating modern slavery risks, which will form part of IPC's ongoing efforts to ensure personnel across all jurisdictions understand their responsibilities in preventing modern slavery within the Group's operations and supply chains.

Supplier Engagement

IPC continues to communicate its expectations to suppliers through established onboarding processes, routine contract management, and the application of our Supplier Code of Conduct. Across our operating jurisdictions, we engage with suppliers to reinforce IPC's standards relating to ethical conduct, compliance with applicable laws, and respect for human rights. These activities support our broader commitment to maintaining responsible supply chains and to identifying and mitigating modern slavery risks as part of our regular business practices. IPC carried out several third-party audits and site visits during the year to enhance visibility over supplier operations and reinforce expectations regarding ethical and responsible business practices.

As part of its supplier engagement efforts in Canada, IPC conducted a survey of its contractors in 2025, to determine alignment with the requirements of the Act. The survey achieved a 99.2% response rate among the 640 contractors contacted. Results indicate that 47% of these contractors have formal policies governing human rights, 40% provide human rights training, and 38% maintain specific policies governing forced labour, with 25% reported having all three controls in place. The results of this survey will support IPC's ongoing efforts to raise awareness, strengthen expectations, and prioritize engagement with contractors to further prevent and mitigate modern slavery risks within our supply chain.

Remediation Measures

In accordance with the Act, IPC continues to review and assess our activities and supply chains. For the year ended December 31, 2025 and to the date of this Report, we have not identified any incident of modern slavery within the Group. Therefore, during the year ended December 31, 2025, we did not need to take any measures to remediate an incident of modern slavery.

IPC acknowledges the importance of vigilance and ongoing monitoring to ensure that modern slavery risks remain mitigated within our operations and supply chains. We are committed to regularly reviewing our risk assessments and implementing any necessary remediation measures should the need arise in the future.

Our Policies, including our Whistleblowing Policy, require all employees and contractors of IPC to report actual or possible breaches of law or Policy, or similar misconduct. We also undertake efforts to ensure that the risk of modern slavery is mitigated in our business. In the event that we discover any modern slavery in our business and supply chains, we would take one or more of the following measures to remediate such modern slavery:

- Support for victims of modern slavery and/or their families;
- Actions to prevent modern slavery from continuing or reoccurring;
- Facilitating grievance mechanisms; and
- Contractual remedies against suppliers engaging in such misconduct.

7. Our Progress and Effectiveness

Through our ongoing risk management and governance processes, we continue to monitor compliance with our Policies with respect to modern slavery on an ongoing basis, including the review of concerns (if any) raised through our Whistleblowing Policy and other informal employee feedback mechanisms. For the year ended December 31, 2025, and up to the date of this Report, no concerns or complaints related to modern slavery have been identified within the Group or its supply chains.

8. Approval and Signature

This Report was approved by the Board of Directors of International Petroleum Corporation as a joint report on May 4, 2026, on behalf of itself and the other Reporting Entities, for the financial year ended December 31, 2025, in accordance with the Act.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in this Report for International Petroleum Corporation and the other Reporting Entities. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in this Report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

I have authority to sign this Report on behalf of International Petroleum Corporation and the other Reporting Entities.



William Lundin
President, Chief Executive Officer and Director
May 5, 2026

Forward-Looking Statements


This report contains statements and information which constitute “forward-looking statements” or “forward-looking information” (within the meaning of applicable securities legislation). Such statements and information (together, “forward-looking statements”) relate to future events, including the Corporation’s future performance, business prospects or opportunities. Actual results may differ materially from those expressed or implied by forward-looking statements. The forward-looking statements contained in this report are expressly qualified by this cautionary statement. Forward-looking statements speak only as of the date of this report, unless otherwise indicated. IPC does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws.

All statements other than statements of historical fact may be forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, forecasts, guidance, budgets, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “forecast”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “budget” and similar expressions) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements include, but are not limited to, statements with respect to: the ability to map supply chains; the steps taken to prevent and reduce risks of modern slavery; the implementation of policies in relation to modern slavery and the ability to monitor and enforce compliance with such policies by the Group or by service providers; training provided to employees; business strategy and outlook; remediation measures in respect of modern slavery; maintenance of existing supplier and partner relationships, supply channels, and other such matters.

The forward-looking statements are based on certain key expectations and assumptions made by IPC, including expectations and assumptions concerning: the duration and impact of tariffs that are currently in effect on goods exported from or imported into Canada, and that other than the tariffs that are currently in effect, neither the U.S. nor Canada (i) increases the rate or scope of such tariffs, reenacts tariffs that are currently suspended, or imposes new tariffs, on the import of goods from one country to the other, including on oil and natural gas, and/or (ii) imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas; prevailing commodity prices and currency exchange rates; applicable royalty rates and tax laws; interest rates; future well production rates and reserve and contingent resource volumes; operating costs; IPC’s ability to maintain its existing credit ratings; IPC’s ability to achieve its performance targets; the timing of receipt of regulatory approvals; the performance of existing wells; the success obtained in drilling new wells; anticipated timing and results of capital expenditures; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the successful completion of acquisitions and dispositions and that IPC will be able to implement its standards, controls, procedures and policies in respect of any acquisitions and realize the expected synergies on the anticipated timeline or at all; the benefits of acquisitions; the state of the economy and the exploration and production business in the jurisdictions in which IPC operates and globally; the availability and cost of financing, labour and services; IPC’s intention to complete share repurchases under its normal course issuer bid program, including the funding of such share repurchases, existing and future market conditions, including with respect to the price of IPC’s common shares, and compliance with respect to applicable limitations under securities laws and regulations and stock exchange policies; and the ability to market crude oil, natural gas and natural gas liquids successfully.

Although IPC believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because IPC can give no assurances that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: general global economic, market and business conditions, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, resources, production, revenues, costs and expenses; health, safety and environmental risks; commodity price fluctuations; interest rate and exchange rate fluctuations; marketing and transportation; loss of markets; environmental and climate-related risks; competition; innovation and cybersecurity risks related to IPC’s systems, including costs of addressing or mitigating such risks; the ability to attract, engage and retain skilled employees; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; the ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; geopolitical conflicts, including current and potential conflicts in Ukraine, the Middle East, South America and elsewhere, and their potential impact on, among other things, global market conditions political or economic developments, including, without limitation, the risk that (i) the tariffs that are currently in effect on goods exported from or imported into Canada continue in effect for an extended period of time, the tariffs that have been threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of tariffs are increased, or new tariffs are imposed, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed or threatened to be imposed by the U.S. on other countries and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S. will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the Corporation, including by decreasing demand for, and the price of oil, and natural gas, disrupting supply chains, increasing costs, causing volatility in the global financial markets, and limiting access to financing; and changes in legislation, including but not limited to tax laws, royalties, environmental and abandonment regulations. Readers are cautioned that the foregoing list of factors is not exhaustive.

Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in IPC’s annual information form for the year ended December 31, 2025 (See “Cautionary Statement Regarding Forward-Looking Information”, “Reserves and Resources Advisory” and “Risks Factors”), in the management’s discussion and analysis (MD&A) for the three months ended March 31, 2026 (See “Risks Factors”, “Cautionary Statement Regarding Forward-Looking Information” and “Reserves and Resources Advisory”) and other reports on file with applicable securities regulatory authorities, including previous financial reports, management’s discussion and analysis and material change reports, which may be accessed through the SEDAR+ website (www.sedarplus.ca) or IPC’s website (www.international-petroleum.com).



International Petroleum Corporation
Suite 2800
1055 Dunsmuir Street
Vancouver, British Columbia
V7X 1L2, Canada

Tel: +1 604 689 7842
E-mail: info@international-petroleum.com
Web: international-petroleum.com