



International Reporting on Modern Slavery, Forced Labour and Child Labour

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1 Introduction

This report has been prepared by Meren Energy Inc. (“Meren”) for Public Safety Canada to meet the requirements of the Fighting Against Forced Labour and Child Labour in Supply Chain Act, 2023 (“the Act”). The report covers Meren and its wholly owned subsidiaries over which Meren has effective management control.

The report has been structured in accordance with the Multi-jurisdictional Reporting Template (“the Template”) agreed in July 2025 by the governments of Australia, Canada and the United Kingdom for companies subject to reporting obligations on measures taken to prevent forced and child labour in their operations and supply chains. The Template brings together the reporting requirements from all three jurisdictions into seven categories, facilitating compliance for multi-jurisdictional entities by aligning the separate reports for each jurisdiction into a single document. Based on the Template, this report sets out:

- The organization’s structure (including its operations, activities and supply chains);
- The organization’s policies in relation to modern slavery, forced labour and child labour;
- The risk management processes in place to assess and address the risk of modern slavery, forced labour and child labour and any related remediation measures in place;
- The organization’s due diligence processes in relation to modern slavery, forced labour and child labour in supply chains, and any related remediation measures in place;
- The training provided to employees on modern slavery, forced labour and child labour;
- How the organization assesses the effectiveness of the actions it has taken to prevent and respond to modern slavery, forced labour and child labour, and its due diligence processes;
- Any other information the organization considers relevant.

This report covers the period from January 1, 2025 to December 31, 2025.

2 Organizational Structure Covered by this Statement

This section sets out a description of the organization’s structure, operations, activities and supply chains, including any organisations covered by this statement.

2.1 Organization and supply chain structure

2.1.1 Incorporation and Structure

Meren Energy Inc. was incorporated under the BC Business Corporations Act on March 29, 1993, under another corporate name. On August 20, 2007, the Company changed its name to ‘Africa Oil Corp.’ On May 14, 2025, the Company changed its name to ‘Meren Energy Inc.’ Meren is listed on the Toronto Stock Exchange (trading symbol is “MER”), on the OMX Exchange in Sweden (trading symbol is “MER”) and on the OTCQX (trading symbol is “MRNFF”).

Meren’s registered and records office is located at 25th Floor, 666 Burrard Street, Vancouver, B.C., V6C 2X8. The Company also has offices located at 50 Pall Mall, London SW1Y 5JH, England and at Weena 505, 3013AL, Rotterdam, The Netherlands. Meren also has offices located in Lagos, Nigeria and Malabo, Equatorial Guinea.

2.1.2 Employees

As of December 31, 2025, Meren had 1 employee located in Canada, 1 employee located in Kenya, 2 employees located in Equatorial Guinea, 7 employees located in the Netherlands, 10 employees located in Nigeria and 29 employees located in the United Kingdom, being a total of 50 employees.

2.1.3 Inter-Company Relationships

The material subsidiaries owned by Meren, held either directly or indirectly, as at December 31 2025, are shown below.

Figure 1 Meren Energy Inc Holdings

Subsidiary Name	Jurisdiction	Percentage Owned
Meren SA Energy Corp.	British Columbia, Canada	100%
Meren Nigeria Overseas Corp.	British Columbia, Canada	100%
Meren Services Limited	England & Wales	100%
Meren International Holdings B.V.	Netherlands	100%
Meren Holdings B.V.	Netherlands	100%
Meren Coöperatief U.A.	Netherlands	100%
Africa Oil Alpha B.V.	Netherlands	100%
Africa Oil Beta B.V.	Netherlands	100%
Meren Nigeria 52 Limited	Nigeria	100%
Meren Nigeria 234 Limited	Nigeria	100%

2.1.4 Activities

Meren is a Canadian oil and gas company with producing and development assets in deepwater offshore Nigeria, an interest in the Venus light oil and associated gas discovery, offshore Namibia and a development and exploration portfolio in various countries in West and South of Africa. The Company holds some of its interests directly and some are held through equity investments in its oil and gas investee companies including the Company's interest in the Venus discovery, offshore Namibia, which is held via its equity investment in Impact Oil & Gas Ltd (UK).

2.1.5 Supply Chain Structure

The Company is not an operator of producing oil & gas assets. Its supply chains relate to the provision of offices and ancillary support services. As a result, the physical supply chain for Meren products is limited in nature and extent.

Suppliers of goods and services are subject to a range of due diligence checks and supplier onboarding procedures prior to award of contract and ongoing monitoring thereafter.

2.2 Supply chain understanding

As outlined above, the Company's upstream supply chain is limited to the use offices and ancillary support services.

As at December 31 2025, given the nature of the Company's activities as a non-operator, the Company does not have direct visibility over labour practices beyond its immediate suppliers, including subcontractors engaged by suppliers. However, through structured supplier onboarding and ongoing monitoring process and associated risk assessment and due diligence process, the Company seeks to identify and manage relevant modern slavery and forced labour risks within its supply chain to an extent proportionate to the nature and scale of its activities.

The Company retains the services of a supply chain due diligence advisor that utilises a system to review risks associated with all suppliers on an ongoing basis. This alerts the Company to any adverse changes in the risk profile of suppliers in real time, enabling the Company to take any appropriate risk mitigation. Using this approach, the Company believes it has an adequate degree of knowledge concerning prospective suppliers and contractors commensurate with the scale and nature of commercial relationship and the jurisdictions involved.

2.3 Products, sectors, and services

The Company produces oil and gas and is active in sub-Saharan Africa. Currently, all oil and gas volumes are produced in Nigeria by other companies who physically operate and manage the assets in which we are a non-operator joint venture party.

The structure of the production sharing agreements to which the Company is party to in Nigeria are summarised below.

Figure 2 Tract Participation - Petroleum Mining Lease ("PML") 52, Petroleum Prospecting Licences ("PPL") 2003, Oil Mining Lease ("OML") 128

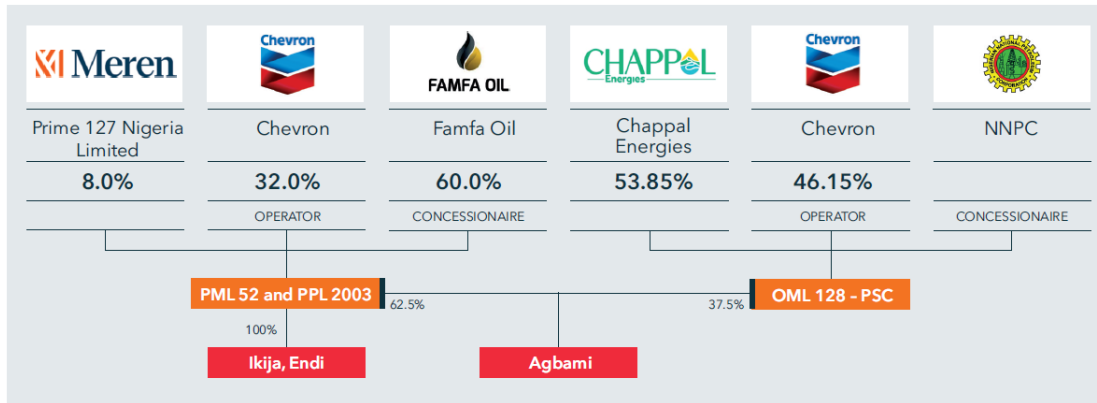
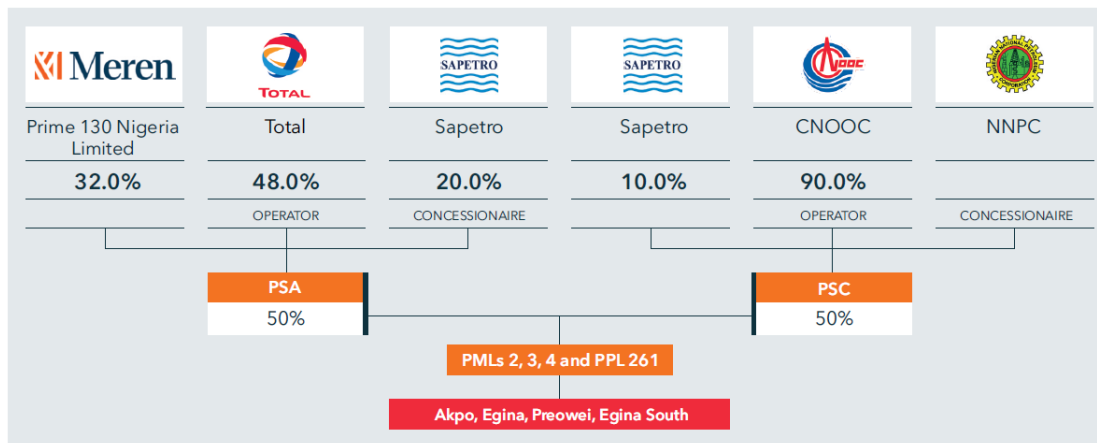


Figure 3 Tract Participation - PMLs 2,3,4, PPL 261



As at December 31 2025, production volumes attributable to Meren’s interests in its producing assets were as follows.

Table 1 Meren Production Volumes, 2025

Asset	Oil Production (MMstb)	Sales Gas (Bscf)
Agbami	1.3	-
Akpo	3.0	15.4
Egina	3.7	4.3
Total	8.0	19.7

2.4 Direct and indirect suppliers

As outlined above, the Company's direct suppliers are principally engaged in the provision of office facilities and related ancillary support services. These suppliers are primarily located in the Company's jurisdictions of activity, including:

- Canada
- Equatorial Guinea
- Nigeria
- South Africa
- Sweden
- The Netherlands
- United Kingdom

2.5 Modern slavery risk management governance

The Company's Human Rights and Community Relations Policy states:

"We do not tolerate the use of forced Labour or child Labour in our operations or supply chains, and we use commercially reasonable means to ensure contractors and suppliers address these issues".

In addition, the Company's Anti-Bribery and Corruption Policy and Code of Ethics and Business Conduct affirm Meren's commitment to complying with applicable anti-bribery and anti-corruption laws around the world and acting in an honest and ethical manner. These policies apply to all Board and Company personnel, and in all jurisdictions in which we operate.

The Code of Ethics and Business Conduct includes specific reference to human rights and forced labour and references the role of due diligence, the encouragement of the reporting of concerns through a clearly defined Whistleblower Policy and established Whistleblower Channel and the use of human rights due diligence as part of supplier and contractor onboarding and ongoing monitoring.

Copies of these documents can be found on the Meren website.

2.5.1 Risk Management

The Company has a dedicated Head of Risk, who works with the Chief Legal Officer, to provide oversight and management of modern slavery risks at an operational and management level. This is principally through supply chain management via supplier due diligence, contractual terms and conditions and ongoing monitoring of operational risks across the business.

2.5.2 Board Oversight

The Board of Meren approves the Company's Human Rights & Community Relations Policy, Anti-Bribery and Corruption Policy and Code of Ethics and Business Conduct. The Board's Technical Committee is responsible for ensuring the Company's adherence to human rights standards. The Technical Committee oversees the integration of the Human Rights & Community Relations Policy into Meren's practices and behaviours.

2.6 Information gathering

Information for this report was gathered through internal consultations with key business functions, including procurement, legal, risk, human resources, finance and operations. Existing policies, supplier data, risk assessments and training records were reviewed and consolidated, with oversight provided by senior management.

Information relating to supply chain risks was obtained through supplier due diligence processes, including supplier questionnaires, contractual representations and requirements to comply with the Company's Code of Ethics and Business Conduct and ongoing monitoring of contractors and suppliers. Where appropriate, additional information was sought from higher-risk suppliers. Internally sourced information was supplemented with external input, including information on legislative requirements obtained through the Company's network of legal advisers in its jurisdictions of activity, as well as ongoing monitoring of relevant government websites and other authoritative sources.

2.7 Stakeholder engagement

Suppliers of goods and services are subject to a range of due diligence checks and formal onboarding procedures prior to the award of any contract. These procedures are designed to assess supplier capability, integrity and alignment with the Company's ethical and governance standards, and typically include a review of corporate information, ownership and reputational risk, as well as confirmation of compliance with applicable laws and regulations.

As part of the onboarding process, suppliers are required to complete due diligence questionnaires, agree to contractual provisions addressing ethical conduct and labour standards, and commit to compliance with the Company's Code of Ethics and Business Conduct. The scope and depth of due diligence applied is risk-based and may be enhanced for suppliers operating in higher-risk sectors or jurisdictions. In addition, suppliers are subject to ongoing monitoring throughout the term of the contractual relationship.

2.8 Continuous improvement

On March 19 2025, the Company reorganised under an Amalgamation Agreement, the result of which was that the former Africa Oil Corporation took 100% ownership of Prime Oil & Gas Coöperatief U.A.. The merged entity then changed its name to Meren Energy Inc. on May 14, 2025.

The Company has expanded its existing supplier due diligence and supplier onboarding processes following the amalgamation, to cover the additional suppliers to the previous Prime Oil & Gas Coöperatief U.A..

To support the Company's growth and management of international vendors, Meren has made several improvements to its vendor management and procurement processes, including expansion of its vendor onboarding system (Ethixbase360), a procure-to-pay system requiring purchase orders for all purchases, a procurement policy, a Contracts Committee to oversee approvals, and centralization of common purchases to reduce credit card usage.

3 Organizational Policies Related to Modern Slavery, Forced Labour and Child Labour

This section sets out the Company's operating policies, alignment to international standards, any external and internal engagement with stakeholders on policy implementation and any continuous improvement actions undertaken.

3.1 Internal operating policies

The Meren Human Rights & Community Relations Policy states:

Human Rights

- We respect internationally recognized human rights and do not contribute to human rights abuses either directly or indirectly. Local management shall establish approaches to comply with this commitment.
- We promote human rights by ensuring our employees, suppliers, business partners and contractors respect human rights and observe the highest standards of professional integrity as set out in the Company Code of Business Conduct.
- We respect the human rights of our employees by providing a safe and sound working environment, and having an open dialogue with our employees, workers and external stakeholders who could potentially be affected by our actions either directly or indirectly. We pay keen attention to the most vulnerable who are at greater risk of human rights abuse.
- We treat all employees and contractors fairly. We base employment on the principle of equal opportunity and fair treatment, and we do not tolerate any discrimination, harassment or physical assault in the workplace.
- We do not tolerate the use of forced Labour or child Labour in our operations or supply chains, and we use commercially reasonable means to ensure contractors and suppliers address these issues.
- Employees have the freedom of association to join legal and non-prohibited organizations of their own choosing.
- We recognize the importance of identifying and addressing any actual or potential human rights impacts which we may be involved directly or indirectly through activities or our business relationships. Consequently, we carry out due diligence prior to any new investment and encourage reporting of any perceived violations through our Whistleblower process which is available for both internal and external use in languages relevant to the countries in which we operate.

This policy can be found on the Meren website: <https://merenin.com/esg-policies/>

In addition, the Company's Anti-Bribery and Corruption Policy and Code of Ethics and Business Conduct affirm Meren's commitment to complying with applicable anti-bribery and anti-corruption laws around the world and acting in an honest and ethical manner. These policies apply to all Board and Company personnel, and in all jurisdictions in which we operate. Copies of these policies can be found on the Meren website.

The Meren Code of Ethics and Business Conduct states the following with regard to human rights and forced labour:

Meren recognises the importance of identifying and addressing any actual or potential human rights impacts that may arise from our operations or business relationships. We conduct due diligence before

entering into new investments and encourage the reporting of concerns through our Whistleblower process, which is accessible to both internal and external parties in the relevant local languages. We are committed to ensuring that forced labour and child labour have no place in our operations or supply chains. We conduct human rights due diligence as part of its supplier and contractor onboarding processes, including risk assessments, contractual obligations, and ongoing monitoring.

Copies of the Anti-Bribery and Corruption Policy and the Code of Ethics and Business Conduct can be found on the Meren website: <https://mereninc.com/corporate-governance/>

3.2 International standards

Company policies have been developed to take account of relevant and applicable international standards and guidelines. The Meren Human Rights & Community Relations Policy states:

Our goal is to ensure that the activities for which we are responsible respect and protect human rights. We uphold the human rights of all individuals impacted by our operations including employees, contractors and external stakeholders. It is both a moral and business case for ensuring that human rights are upheld across all our assets.

We operate as responsible stewards in compliance with applicable laws and regulations of the countries in which we operate, and we manage our activities based on international human rights standards, which are understood to be those referred in the:

- United Nations Global Compact
- United Nations Guiding Principles on Business and Human Rights
- Voluntary Principles on Security and Human Rights
- Universal Declaration of Human Rights
- International Covenant on Civil and Political Rights
- International Covenant on Economic, Social and Cultural Rights
- International Labour Organization (ILO) Fundamental Conventions
- International Finance Corporation Performance Standards on Environmental and Social Sustainability

Where national law and good industry practice differ, we will follow the most stringent requirement.

3.3 Stakeholder engagement

The Meren Human Rights & Community Relations Policy was developed in consultation with a range of stakeholders, including Company subject-matter experts, executive management and non-executive directors representing a range a different backgrounds and interests.

3.4 Communication and enforcement

Due to the very limited nature and extent of the Company's supply chain, activities are undertaken on a fit for purpose basis to ensure that the Company complies with applicable legislation and standards as well as ensuring that any potential supply chain risks are identified and mitigated at the earliest opportunity.

Suppliers of goods and services are subject to a range of due diligence checks and supplier onboarding procedures prior to award of contract, the scope of those checks and procedures are scaled according to risk, having regard to the nature of the supplier, the goods or services provided and the jurisdictions involved. After award of contract an ongoing review of potential risks related to the Company's suppliers is undertaken. If any risks or issues are identified as part of this process, the Company will take steps to mitigate these supply chain risks.

3.5 Continuous improvement

The Company has expanded its existing supplier due diligence and supplier onboarding processes following the amalgamation, to cover the additional suppliers to the previous Prime Oil & Gas Coöperatief U.A.

To support the Company's growth and management of international vendors, Meren has made several improvements to its vendor management and procurement processes, including expansion of its vendor onboarding system (Ethixbase360), a procure-to-pay system requiring purchase orders for all purchases, a procurement policy, a Contracts Committee to oversee approvals, and centralization of common purchases to reduce credit card usage.

The Company undertakes a range of external audits and assessments of performance and compliance related to health, safety, environment and communities (HSEC) matters. These audits and assessments include human rights and supply chain management in relation to compliance with IFC Performance Standards and the Equator Principles. The Company uses the results of such evaluations to identify opportunities to improve performance and manage risks more effectively.

The Company continues to review applicable legislation, standards and guidelines and will update its policies and procedures if considered necessary.

4 Risk Management Procedures in Place

This section provides a description of any risk management processes in place to assess and address the risk of modern slavery, forced labour and child labour practices in the reporting organisation's supply chains.

Due to the very limited nature and extent of the Company's supply chain, activities are undertaken on a fit for purpose basis to ensure that the Company complies with applicable legislation and standards as well as ensuring that any potential supply chain risks are identified and mitigated at the earliest opportunity.

4.1 Risk assessment frequency

A formal risk assessment for external disclosure (such as this report) is conducted on an annual basis.

Risk assessment of potential suppliers is undertaken as part of the Company's supplier due diligence and onboarding procedures. Once suppliers are onboarded, they are subject to continuous review by our supplier risk assessment contractor, Ethixbase360.

4.2 Risk assessment governance

Risk assessment of the Company supply chain falls within the responsibility of the Company Head of Risk and Chief Legal Officer at management level. Oversight of these risks forms part of the Company's broader governance framework, with reporting and review undertaken through the Board's Technical Committee in connection with human rights, ethics and supply chain risk matters.

4.3 Identifying and assessing risks

In 2024, the Company implemented an upgraded procurement and compliance on-boarding system as part of its procurement procedures.

The Company has engaged Ethixbase360 to provide due diligence into its supply chain and its service providers and suppliers. Ethixbase360, founded in 2011 and headquartered in London, UK, is a provider of third-party risk management (TPRM) solutions. Its platform employs a risk-based methodology to classify existing and prospective suppliers. Ethixbase 360 leverages multiple global databases and information sources to conduct comprehensive due diligence and continuous real-time screening of prospective and current suppliers within the Company’s value chain.

Table 2 Scope of Issues Covered by Ethixbase360 Due Diligence

Issues	Description of Issues Covered & Data Sources
Sanctions and Watchlists	<ul style="list-style-type: none"> • OFAC (Office of Foreign Assets Control – US) • EU Sanctions List • UN Security Council Sanctions • UK HM Treasury Sanctions List • Interpol and FBI Watchlists
Politically Exposed Persons (PEPs)	<ul style="list-style-type: none"> • Global PEP databases that identify high-risk individuals and their close associates.
Adverse Media Screening	<ul style="list-style-type: none"> • Monitors global media sources to identify potential reputational risks or involvement in unethical practices.
Regulatory and Legal Databases	<ul style="list-style-type: none"> • Checks for litigation, regulatory violations, and compliance breaches.
Beneficial Ownership and Corporate Structures	<ul style="list-style-type: none"> • Identifies ultimate beneficial owners (UBOs) to ensure transparency and accountability.
Human Rights and ESG Risk Databases	<ul style="list-style-type: none"> • Assesses environmental, social, and governance (ESG) factors, ensuring compliance with human rights and sustainability standards.

In addition to the above, Ethixbase360 uses the following Human Rights and ESG databases.

Table 3 Relevant Databases Reviewed by Ethixbase360 Due Diligence

Issues	Description of Issues Covered & Data Sources
UN Global Compact (UNGC) Database	<ul style="list-style-type: none"> • Assesses compliance with the Ten Principles of the UNGC, including human rights, Labour, environment, and anti-corruption. • Identifies companies that have failed to meet the UNGC’s principles or have been delisted due to non-compliance.
International Labour Organization (ILO) Database	<ul style="list-style-type: none"> • Tracks violations related to forced Labour, child Labour, freedom of association, and fair working conditions. • Assesses compliance with core ILO conventions.
World Bank Debarment List	<ul style="list-style-type: none"> • Includes companies and individuals prohibited from engaging in projects funded by the World Bank due to unethical practices, including human rights violations.
Human Rights Watch and Amnesty International Reports	<ul style="list-style-type: none"> • Monitors and highlights potential human rights violations, including mistreatment of workers, displacement of communities, and supply chain abuses.

Issues	Description of Issues Covered & Data Sources
Modern Slavery and Human Trafficking Databases	<ul style="list-style-type: none"> • UK Modern Slavery Registry • Australian Modern Slavery Register • US Department of State Trafficking in Persons (TIP) Reports • Identifies entities with ties to modern slavery, human trafficking, and exploitation.
Equator Principles Database	<ul style="list-style-type: none"> • Assesses financial institutions and companies adhering to the Equator Principles, which focus on responsible environmental and social risk management in project financing.
OECD Watch and Corporate Responsibility (CSR) Databases	<ul style="list-style-type: none"> • Monitors corporate behaviour related to human rights, Labour standards, and environmental practices.
Global Database on Business and Human Rights	<ul style="list-style-type: none"> • Tracks corporate practices and identifies companies linked to human rights violations.
EU Conflict Minerals Regulation Database	<ul style="list-style-type: none"> • Ensures compliance with regulations preventing the use of minerals sourced from conflict-affected and high-risk areas.

Ethixbase360 notes on its website that by using these sources, Ethixbase 360 supports the identification of potential ethical, human rights and labour-related risk indicators in relation to third-party suppliers and business partners, reducing the risk of reputational damage and regulatory violations.

Using the information sources and databases outlined above, Ethixbase360 undertakes rapid checks of all potential vendors. Any vendor identified as a medium or high-risk vendor is required to complete a further due diligence questionnaire and submit this to the Company.

Completed questionnaires are reviewed by appropriate Company management prior to any decisions being made. To date, no vendors have been approved where unresolved human rights and/or forced labour issues were identified. Where screening or monitoring identifies potential risk indicators, suppliers may be subject to enhanced review, requests for clarification, or additional conditions prior to approval.

4.4 Highest priority risks to workers

Based on the Company’s current business model, assessed supply chain risk profile and non-operated status, no specific high-priority forced labour or child labour risks to workers have been identified within the Company’s direct supply chain during the reporting period.

The Company recognises, however, that labour-related risks can arise indirectly through professional service providers and other third parties operating in higher-risk jurisdictions.

Accordingly, the Company applies risk-based due diligence and monitoring processes to identify potential issues and will reassess this position if its activities, geographic footprint or supplier base change.

4.5 Stakeholder engagement

The Company’s approach to stakeholder engagement in relation to modern slavery, forced labour and child labour is proportionate to the size, nature and risk profile of its operations and supply chains. During the reporting period, engagement has focused primarily on internal stakeholders and direct suppliers.

Internally, relevant functions including procurement, legal, risk, human resources and finance are engaged in the design, implementation and oversight of the Company’s supplier onboarding, risk assessment and

monitoring processes. These functions contribute to the identification of potential supply chain risks and the development of appropriate mitigation measures.

Externally, engagement with suppliers occurs primarily through the supplier onboarding and due diligence process, which includes questionnaires, contractual commitments and ongoing monitoring. Where risk indicators are identified, the Company may seek further clarification or assurances from suppliers. Given the Company's non-operated business model and limited, low-complexity supplier base, no additional formal stakeholder engagement activities were undertaken during the reporting period. The Company will keep this approach under review as its activities and risk profile evolve.

4.6 Continuous improvement

The Company continues to review applicable legislation, standards and guidelines and will update its policies and procedures if considered necessary.

5 Due Diligence Processes

This section provides a description of the Company's due diligence processes in relation to modern slavery, forced labour and child labour in its supply chains.

Due to the very limited nature and extent of the Company's supply chain, activities are undertaken on a fit for purpose basis to ensure that the Company complies with applicable legislation and standards as well as ensuring that any potential supply chain risks are identified and mitigated at the earliest opportunity.

5.1 Prevention and mitigation

The Company's actions to prevent and mitigate the risk of modern slavery in its operations and supply chains are proportionate to the size and nature of its activities and its relatively limited supplier base. The Company focuses on preventive measures at the point of supplier engagement, including risk-based due diligence and formal supplier onboarding processes prior to the award of contracts. These processes include the collection and review of supplier information, confirmation of compliance with applicable laws, and the inclusion of contractual protections addressing ethical conduct, labour standards and compliance with the Company's Anti-Bribery Policy and Code of Ethics and Business Conduct.

Ongoing monitoring is undertaken through periodic reviews of supplier relationships and continued engagement with suppliers, with the scope of monitoring scaled according to the assessed risk of each supplier. Where relevant, the Company retains the ability to seek additional information or assurances from suppliers. Given the limited size and scope of its supply chain, the Company considers these actions to be appropriate and effective in mitigating modern slavery, forced labour and child labour risks, while recognising that its approach will continue to be reviewed and refined as the business evolves.

To date, no instances have occurred of onboarded suppliers subsequently failing to meet Company supply chain requirements.

5.2 Supplier and worker engagement

Beyond contractual compliance, the Company maintains ongoing dialogue with key suppliers as part of its relationship management processes and retains the ability to seek additional information or assurances where risk indicators arise. Due to the limited scale and low complexity of its supply chain, the Company has not undertaken dedicated worker engagement programmes or formal collaborations with external organisations or individuals with lived experience of modern slavery. The Company continues to monitor

developments in this area and will consider enhancing its engagement practices where this is proportionate to its risk profile and business activities.

5.3 Human rights due diligence approach

The Company undertakes a supplier onboarding process for potential suppliers.

On a regular basis (at least monthly) Ethixbase360 will automatically review and update the due diligence assessment of each vendor. This includes human rights issues, amongst others. If any changes of concern have occurred during that period, the Company will automatically be notified.

As appropriate, the Company will contact the vendor to request clarification of the issue raised by the Ethixbase360 review.

During the reporting period, no instances have been identified where evaluation of existing vendors has led to material compliance issues being raised related to forced labour and human rights.

5.4 Grievance mechanisms

The Company maintains an internal grievance mechanism for workers to resolve work-related issues. In addition, the Company has implemented a Whistleblower Policy and an associated anonymous whistleblower hotline, which is available to employees, contractors, suppliers and other stakeholders. The whistleblower process enables individuals to report concerns confidentially and without fear of retaliation, including concerns relating to unethical conduct, breaches of law or policy, or potential human rights issues. Reports may be made anonymously, and all reports are handled in accordance with the Company's established procedures.

A copy of the Whistleblower Policy may be found on the Company website: <https://mereninc.com/wp-content/uploads/2025/08/2025-08-12-MER-Whistleblower-Policy.pdf>

5.5 Remediation policies and processes

In the event that a complaint or concern is raised via the internal grievance procedure, if this cannot be resolved informally, it can be escalated to a formal process. This can be submitted to an individual's line manager or to a member of the senior management team. The process then includes investigation, worker-management meetings to discuss the issue, an appeal process including the right to be accompanied by a fellow employee or trade union representative. The process will be documented throughout.

In the event that a complaint or concern is raised via the confidential whistleblower procedure, this may be for "wrongdoing" related to a wide range of unethical, illegal or improper conduct. Reports can be made orally or in writing to specified senior Company representatives, or via a dedicated whistleblowing hotline and online reporting system. This is managed independently by Integrity Counts, Canada. A documented investigation will be undertaken leading to a resolution and remediation of the issue. Any whistleblower will be treated in confidence, and the Company will not tolerate any form of retaliation or retribution against a whistleblower. The Company Audit Committee is responsible for the Whistleblower Policy and for reviewing the effectiveness of actions taken in response to any concerns raised.

5.6 Incidents of modern slavery

No instances of modern slavery have been identified by or reported to the Company within the reporting period.

5.7 Business model

The Company has considered whether its business model and business-related incentives or key performance indicators could cause, contribute to or directly result in modern slavery, forced labour or child labour risks in its operations or supply chains. In undertaking this assessment, the Company considered the nature of its activities, sourcing practices, supplier relationships and geographic footprint, as well as the extent to which cost, timing or volume pressures could create heightened labour-related risks.

Given the Company's limited supply chain, low reliance on labour-intensive goods and services, and absence of procurement practices driven by aggressive cost reduction or short-term performance targets, the Company has not identified any aspects of its business model or key performance indicators that are reasonably likely to incentivise or contribute to modern slavery risks. The Company's procurement and supplier management processes are designed to prioritise compliance, transparency and ethical conduct over cost or speed considerations.

This assessment is reviewed periodically and will be revisited if the Company's operating model, supplier base or risk profile changes.

5.8 Stakeholder engagement

The Company is a supporting company to the Extractive Industry Transparency Initiative (EITI) and closely observes and monitors developments related to oil and gas industry trade bodies.

Evidence of our engagement with EITI can be found on the EITI website: <https://eiti.org/oil-and-gas-companies>

5.9 Continuous improvement

The Company has expanded its existing supplier due diligence and supplier onboarding processes following the amalgamation, to cover the additional suppliers to the previous Prime Oil & Gas Coöperatief U.A.

To support the Company's growth and management of international vendors, Meren has made several improvements to its vendor management and procurement processes, including expansion of its vendor onboarding system (Ethixbase360), a procurement policy and a Contracts Committee to oversee approvals.

The Company continues to review applicable legislation, standards and guidelines and will update its policies and procedures if considered necessary.

The Company's approach to the management of supply chain risk will evolve based on the future nature and scale of the Company's activities. The intention is to ensure that processes and procedures are fit for purpose and supportive of the Company's business activities.

6 Employee Training

This section provides a description of the training provided to employees on modern slavery, forced labour and child labour.

6.1 Internal and external training

Company staff receive training on the Company's supplier onboarding, due diligence and compliance processes, including the use of Ethixbase360. While elements of the due diligence process are automated, relevant personnel are trained to review outputs, assess risk indicators and determine appropriate follow-up actions.

Company Staff are provided with training on Company policies and procedures, including the Community Relations & Human Rights Policy, the Anti-Bribery and Corruption Policy and the Code of Business Conduct and Ethics. Relevant training includes induction training for new starters, and annual refresher trainings for staff provided by an independent third-party provider. In 2025 an in-person bespoke training course was provided by the Company's Head of Risk and Chief Legal Officer to all staff on Ethics and Compliance, providing an overview of both the Company's Anti-Bribery and Corruption Policy and Code of Ethics and Business Conduct.

All policies and procedures are available for staff on the Company website and intranet. All relevant Company policies are available on the Company website: <https://mereninc.com/corporate-governance/>

6.2 Training program materials

Company Staff are provided with training on Company policies and procedures, including the Community Relations & Human Rights Policy, the Anti-Bribery and Corruption Policy and the Code of Business Conduct and Ethics. Relevant training includes induction training for new starters, and annual refresher trainings for staff.

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6.3 Training package development

Training on is delivered using a blended approach. A baseline level of training is provided through an independent external online training provider specialising in ethics and compliance training, which delivers standardised modules covering bribery and corruption issues as well as ethical conduct.

During the reporting period, following the consolidation of the Prime organisation into the Company, this online training was supplemented with a bespoke, in-person training session. This session was developed internally and tailored to the Company's specific risk profile, policies and procedures, with a focus on embedding ethical standards and compliance expectations across the organisation.

The supplier assessment process is based on the services and products provided by Ethixbase360. All staff are provided with training on use of the supplier due diligence and on-boarding procedures, which are also set out for reference on the Company intranet.

6.4 Continuous improvement

The Company has expanded its existing supplier due diligence and supplier onboarding processes following the amalgamation, to cover the additional suppliers to the previous Prime Oil & Gas Coöperatief U.A. To support this, the Company has included relevant training into staff induction programmes and has provided in-person bespoke training on Company policies to support the more general online training on the procedural aspects of vendor management and procurement processes.

The Company continues to review applicable legislation, standards and guidelines and will update its policies and procedures if considered necessary.

7 Assessment of Organisational Effectiveness

The Company assesses the effectiveness of its actions to prevent and respond to modern slavery, forced labour and child labour in a manner that is proportionate to the size, nature and risk profile of its operations

and supply chains. Given the Company's limited supplier base, the primary focus to date has been on establishing and embedding fit-for-purpose supplier due diligence, onboarding and monitoring processes rather than the development of formalised quantitative metrics or standalone evaluation frameworks.

7.1 Goal setting

At this stage, the primary goal of the Company has been to develop and implement a fit for purpose supply chain risk management process. Given the Company's limited supply chain and low risk profile, the Company considers a qualitative, governance driven approach to effectiveness assessment to be appropriate at this stage.

The Company's approach to the management of supply chain risk will evolve based on the future nature and scale of the Company's activities. The intention is to ensure that processes and procedures are fit for purpose and supportive of the Company's business activities.

During the reporting period, the Company's principal objective has been to ensure that core risk management processes are appropriately designed and implemented, including risk-based supplier onboarding, contractual protections and ongoing supplier oversight. Responsibility for these processes sits with management functions responsible for procurement, legal and compliance matters, with oversight provided through established governance arrangements.

7.2 Key Performance Indicators

The Company does not currently operate formal key performance indicators or outcome-based metrics specifically related to modern slavery, due to the limited scale and complexity of its supply chain. Instead, effectiveness is assessed qualitatively through management oversight of supplier compliance, periodic review of supplier relationships, and consideration of any risk indicators that may arise through ongoing operations or external developments.

7.3 Monitoring and evaluation governance

Insights gained through these reviews have informed the Company's approach to supply chain risk management, including the decision to apply enhanced or supplemental due diligence measures where business activities involve higher-risk jurisdictions or activities, supported by advice from local legal and other professional advisers where appropriate.

7.4 Use of data

Data is used to evaluate the risks associated with specific potential vendors. Compliance statistics are used internally to assess the effectiveness of implementation and risk management actions. Performance data is reported externally, as in this report.

7.5 Evidencing outcomes

No instances of modern slavery have been identified by or reported to the Company within the reporting period.

7.6 Utilising findings

The Company has used its awareness of supply chain issues to ensure that when operating in higher-risk jurisdictions, it may elect to supplement the existing procedures with more specific due diligence services provided by local legal and other advisors.

7.7 Success stories

No instances of modern slavery have been identified by or reported to the Company within the reporting period.

7.8 Stakeholder engagement

The Company has engaged with internal stakeholders, training staff and building internal capacity, and has engaged with external stakeholders, working with potential vendors to complete necessary human rights and forced labour risks due diligence.

7.9 Continuous improvement

As the Company's operations evolve, it will continue to review whether more formal monitoring, evaluation or stakeholder engagement mechanisms are appropriate. The Company remains committed to refining its approach on a proportionate basis to ensure that its processes remain effective, responsive to emerging risks and aligned with the nature and scale of its activities.

8 Any Other Relevant Information

8.1 Year-on-year progress

The Company has expanded its existing supplier due diligence and supplier onboarding processes following the amalgamation, to cover the additional suppliers to the previous Prime Oil & Gas Coöperatief U.A.

To support the Company's growth and management of international vendors, Meren has made several improvements to its vendor management and procurement processes, including expansion of its vendor onboarding system (Ethixbase360), a procurement policy and a Contracts Committee to oversee approvals.

8.2 Challenges in responding to requirements


Nothing to report.

8.3 Additional information

Nothing to report.

9 Approval & Attestation

"This Report was approved pursuant to subparagraph 11(4)(a) of the Act by the Meren Energy Inc. Board of Directors."

Full Name	Joanna Kay
Title	Chief Legal Officer & Company Secretary
Signature	
Binding Statement	<i>"I have the authority to bind Meren Energy Inc."</i>