Annapolis

2024 MODERN SLAVERY REPORT

Annapolis

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1. Reporting Requirement

This Report on Modern Slavery (the "Report") has been prepared and filed by Annapolis Capital Limited ("Annapolis") in compliance with its reporting requirements under the Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada) (the "Act"). The Report is filed for Annapolis' fiscal year which started on January 1, 2024 and ended on December 31, 2024. Annapolis has prepared the Report as it controls Astara Energy Corp. ("Astara"), a corporation that is a reporting entity as defined by the Act.

2. Corporate Structure

Annapolis was incorporated under the *Business Corporations Act* (Alberta) on February 5, 2004. Annapolis is an investment fund manager of limited partnerships that focus on investments in companies which explore for and develop petroleum and natural gas reserves, primarily in western Canada. Annapolis' registered address is: 2530, 140 – 4th Ave SW, Calgary, AB T2P 3N3.

Annapolis does not produce, sell or distribute any goods, nor does it import any goods. Annapolis earns management fee revenue from limited partnerships that hold investments in public and private portfolio companies. For further details, please see our website at www.annapoliscapital.ca.

Astara is a junior, private oil and gas company headquartered in Calgary, Alberta Canada that employs approximately 33 full-time staff in addition to various consultants and contractors in its head office and throughout its operations.

As Astara operates independently, in an industry different from that in which Annapolis operates, and is governed by its own board of directors, it will independently meet its reporting obligations under the Act. This Report will address the operations of Annapolis and will describe how Astara has met its obligations under the Act.

3. Policies and Processes Relating to Forced and Child Labour

Annapolis holds itself accountable to high standards of governance, transparency and compliance and strives for integrity and ethical standards throughout its organization. Annapolis has an Office Policies and Procedures manual to assist with compliance with internal policies and procedures related to regulatory matters. Annapolis' approach to managing risks associated with forced and child labour is consistent with those standards.

Annapolis has reviewed and updated its policies and procedures manual to address child labour and forced labour and engaged with the management team of Astara to assess its existing policies and procedures relating to the matters covered by the Act.

We understand that Astara intends to regularly evaluate its approach with respect to modern slavery to ensure the effectiveness of the methodology, including amending existing policies and implementing new policies, as necessary, to mitigate the risks of modern slavery from occurring in its business or operations to the extent determined necessary.

4. Areas of Risk

As described above, Annapolis is a management company that does not sell, distribute or import any goods. Therefore, the activities of Annapolis do not carry a material risk of forced or child labour under the Act.

Astara is engaged in the exploration and development of its oil and gas properties in Alberta, Saskatchewan, and British Columbia. Astara is primarily focused on crude oil development throughout Alberta. Astara has evaluated the manner in which it procures its goods and services, which are primarily provided by Canadian entities, and is not aware of any high-risk exposure to modern slavery associated with the Corporation's business or supply chains.

Astara's supply chains include businesses that supply goods and services to its organization, primarily encompassing various vendors, suppliers, contractors, and subcontractors involved in the procurement of goods and services necessary for its operations in developing and maintaining its oil and gas properties. In total, Astara procures goods and services from approximately 450 suppliers and contractors. The suppliers engaged include businesses that are primarily local and adhere to Canadian laws and regulations.

5. Remediation Measures

As neither Annapolis nor Astara is aware of the existence of modern slavery in their respective business or the supply chains that support their respective operations, neither had to consider any measures to remediate forced or child labour.

6. Remediation of Loss of Income to Vulnerable Families

Annapolis recognizes that efforts to prevent and reduce the risk of forced or child labour can have unintended consequences of contributing to a loss of income for vulnerable families. However, given that neither it nor Astara took any measures to remediate forced or child labour, neither had to consider the impact of such measures on vulnerable families.

7. Training

In 2024, Annapolis determined a requirement for the training for all employees for the prevention of child labour and forced labour in Annapolis' operations and investments. Training is provided commensurate with our risk indicators.

Astara has distributed a company-wide email to ensure that all employees are aware of the reporting requirements under the Modern Slavery Act.

8. How We Assess Effectiveness

As stated above, the activities of Annapolis do not carry a material risk of forced or child labour under the Act. However, Annapolis will perform periodic assessments to identify any indicators of forced or child labour in its operations. Annapolis will review any forced or child labour concerns raised through either our Whistleblower policy or other less formal modes of employee feedback. To date, no such concerns have been identified. Astara notes that all supplied goods and services are primarily provided by Canadian entities and to their knowledge adhere to Canadian laws and

regulations. Based on these factors Astara is not aware of any high-risk exposure to modern slavery associated with its business or supply chains.

This Report was approved by the board of directors of Annapolis pursuant to section 11(4)(a) of the Act and has been submitted to the Minister of Public Safety and Emergency Preparedness in Canada.

In accordance with the requirements of the Act, and in particular section 11 thereof, we attest that we have reviewed the information contained in the report for Annapolis. Based on our knowledge, and having exercised reasonable diligence, we attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the 2024 reporting year.

Peter Williams
Director, Managing Partner & CEO
June 13, 2025
I have the authority to bind the Corporation.

Jody Forsyth
Director and Managing Partner
June 13, 2025
I have the authority to bind the Corporation.