



## MODERN SLAVERY REPORT

In compliance with Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "Act"), Lucero Energy ULC, formerly Lucero Energy Corp. ("Lucero" or the "Company") has prepared this Modern Slavery Report (the "Report") covering the period from January 1, 2025 and ended December 31, 2025, noting that only during the period from January 1, 2025 to April 29, 2025 (the "Applicable Period") did the Company maintain any active business operations.

Lucero has acknowledged and supported the global community's efforts to protect human rights and opposes all forms of forced labour and human trafficking. In the conduct of its business, Lucero has aimed to avoid causing or contributing to adverse human rights impacts.

### OUR BUSINESS

During the Applicable Period, Lucero was a crude oil and natural gas company pursuing responsible and sustainable energy production. The Company was headquartered in Calgary, Alberta, Canada, and engaged in the exploration, development and production of crude oil and natural gas from the Company's properties in North Dakota, USA. At the beginning of 2025, Lucero was a reporting issuer in certain Canadian provinces and was listed on the TSX Venture Exchange. On March 7, 2025, all of the outstanding common shares of Lucero were acquired by a third party based in the United States, Lucero's common shares were delisted from the TSX Venture Exchange on May 10, 2025 and Lucero ceased to be a reporting issuer in any Canadian jurisdiction on March 26, 2025. Lucero transferred substantially all of its oil and natural gas exploration and production business to its parent on April 29, 2025 and since such date, the Company has not maintained any active business operations. Lucero sold its remaining interests in oil and gas properties to a third party in November 2025.

During Applicable Period, in the normal course of business, Lucero engaged numerous vendors and service providers (collectively "Vendors"), each independently procuring goods and services required to fulfill Lucero's project requirements. These Vendors have extensive experience working in the USA and/or Canada, for many companies that are similar to Lucero, and Lucero was comfortable that such companies adhered to the high ethical human rights standards that are already in place for these jurisdictions.

### MEASURES TO ASSESS AND ADDRESS MODERN SLAVERY RISKS

During Applicable Period, throughout the Company, all employees, consultants, and Vendors were aware of Lucero's firm stance against human rights violations.

During the Applicable Period, Lucero had policies, processes, and whistleblower mechanisms (collectively, "Code of Conduct Policies") in place, which were designed to mitigate unlawful activities in the Company's operations and supply chains, including violations of human rights. As part of Lucero's commitment to strong ESG practices, these Code of Conduct Policies were frequently refined

in pursuit of the highest standards of responsibility. During the Applicable Period, Lucero personnel were required to adhere to the Company's Code of Conduct Policies and to ensure that they were understood and consistently applied within daily activities. In addition to the Company's ongoing professional and leadership development and training for employees, Lucero's Board and management provided guidance and direction during the Applicable Period regarding governance, upholding strong business principles and adhering to core values.

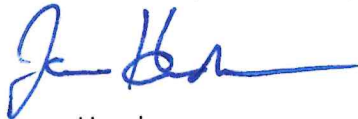
During the Applicable Period, Lucero's Vendor onboarding process involved legally binding such parties to responsible and lawful business conduct, specifically including violations of human rights (or even knowledge of such violations within their own supply chain). Furthermore, the Company's Vendor onboarding process involved inquiry and investigation, by Lucero and also a third-party consultant, for any instance of prior and/or public indication of human rights violations. If a violation was discovered, Lucero would not engage with such Vendor. Periodically, Lucero conducted a review of the Company's Vendors with a specific focus on areas of unlawful conduct. These reviews were completed independently, as well as through a third-party vendor management consultant.

## CORPORATE GOVERNANCE

This Report was approved by Lucero's Board of Directors on May 18, 2026, and has been filed with the *Minister of Public Safety and Emergency Preparedness*.

## CANADIAN REGULATORY ATTESTATION

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 the Company. 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.



James Henderson  
Chief Financial Officer

Signed on May 18, 2026

I have the authority to bind Lucero Energy ULC.

