

Menē Inc.'s “Fighting Against Forced and Child Labour” annual report

To meet the applicable requirements of Fighting Against Forced Labour and Child Labour in Supply Chains Act

1. Introduction

Menē (“The Company”) is committed to ethical procurement, supply chain and labour practices. This report outlines the activities performed by Menē Inc. to limit the risk of using forced and child labour in its supply chain process. This report covers activities from January 1, 2024 to December 31, 2024 (the “Reporting Period”).

2. About Menē

Menē crafts pure 24 karat gold and platinum jewelry that is transparently sold by gram weight. Menē marries innovative technology, timeless design, and pure precious metals to create pieces which endure as a store of value, thereby restoring the relationship between jewelry and savings. Menē Inc. is listed on the TSX Venture Exchange (TSX-V:MENE) with publicly traded shares, and has one wholly owned subsidiary, Mene inc., which is incorporated in the United States of America (“USA”).

Through Mene.com, customers can buy jewelry, monitor the value of their collection over time, and sell or exchange their pieces by gram weight at the prevailing market prices for gold and platinum.

The Company generates revenue when jewelry is sold directly from the Company’s website, Mene.com. Each piece is sold by weight, plus a transparent design and manufacturing premium, which is approximately 30% of the total value of each item. The company has designed proprietary technology which can effectively adjust the margins for each jewelry design based on demand and inventory levels. Customers can always see what this premium is on each product page knowing precisely what component of the purchase will be for the gold and platinum weight and what component for the jewelry.

3. Our supply chain and business

- a. **Supply Chain:** Menē’s key procurement activities involve a limited number of suppliers and focus primarily on physical 24-karat gold and platinum, as well as finished jewelry, storage, and packaging materials. The company acknowledges the potential risks of forced and child labor within global supply chains and references the U.S. Department of Labor’s *List of Goods Produced by Child Labor or Forced Labor* as a tool for identifying and mitigating such risks. Menē’s principal suppliers include major multinational banking institutions, specialized packaging providers, and warehousing facilities. Additionally, Menē maintains a long-standing relationship with

a single U.S.-based, family-owned manufacturer of fine jewelry, recognized for its established industry reputation.

- b. **Business Assessment:** The Company has assessed the risk of forced or child labor within its supply chain as limited. This assessment is based on the small number of suppliers involved and the Company's relatively modest operational scale. Nearly all purchases of raw material inventory, consumables for the manufacturing process, and finished goods from our co-manufacturer are sourced from suppliers based in the United States or Canada—jurisdictions known for their strong legal frameworks and enforcement of labor protections. Some packaging materials used in the shipment of our products are purchased domestically but manufactured in Central America. While this may present a comparatively higher risk, the supplier in question is a large multinational corporation with established distribution and sales operations in the United States. Crucially, the supplier adheres to a comprehensive code of conduct and demonstrates a strong commitment to compliance with applicable laws, industry standards, and corporate responsibility frameworks.

4. Due diligence and addressing forced and child labour in our supply chains and business.

Commitment to Ethical Sourcing and Labour Practices

Menē is committed to conducting its business in a fair, ethical, and socially responsible manner. This includes prioritizing locally sourced goods and services and engaging only with suppliers who demonstrate high ethical standards. Below is a summary of our largest suppliers and their alignment with Menē's values:

- **Raw Metal Sourcing:** All purchases of gold and platinum are made through the U.S. subsidiary of a top-five Canadian bank, which complies with the London Bullion Market Association's (LBMA) Responsible Sourcing Program.
- **Packaging Supplier:** Our primary packaging supplier, whose goods are manufactured in Central America, is part of a multinational parent organization that enforces a robust Code of Conduct. This code emphasizes ethical business practices, human dignity, equal opportunity, non-discrimination, fair compensation, and a respectful work environment. The supplier also publishes an annual sustainability report outlining commitments to worker health and safety, as well as compliance with applicable laws, sector norms, and corporate standards.
- **Jewelry Co-Manufacturer:** Our U.S.-based, family-owned co-manufacturer of gold and platinum jewelry is a certified member of the Responsible Jewellery Council (RJC) and successfully completed independent verification in 2023 to ensure compliance with ethical labor and supply chain practices.

- **Warehousing Services:** Our warehousing provider issues an annual Environmental, Social, and Governance (ESG) report, affirming its commitment to complying with labor laws across jurisdictions and explicitly denouncing human rights violations.

Supplier Evaluation and Oversight

In 2023, under new management, Menē conducted a comprehensive budgeting and supplier reassessment exercise. This initiative reviewed the criticality, location, and longevity of each supplier relationship, involving senior management in all evaluations. As of 2024, the Company has formalized its procurement governance by requiring that all new suppliers for production, packaging, and storage be approved by the Chief Financial Officer (CFO) or Chief Executive Officer (CEO), and vetted by the Risk Management function prior to engagement. A formal vendor onboarding policy has also been implemented.

Labour Practices and Internal Operations

Given that the vast majority of products in Menē's supply chain are sourced from the U.S. and Canada—regions with strong labor protections—the Company maintains a high degree of confidence that its supply chain is free from forced or child labor. Menē unequivocally opposes any form of forced or child labor. Although no formal training programs were conducted, senior management are informed of ethical hiring and operational requirements, which are communicated across the organization.

Menē operates with a lean team of 18 full-time employees, including five members of senior management. Executive leaders engage daily with employees at all levels, enabling a close-knit operational environment where labor risks are closely monitored and easily identified. The likelihood of forced or child labor occurring within Menē's corporate offices or production operations is therefore considered remote.

In 2024, Menē continued to advance its compliance framework by enhancing employee-related policies in consultation with legal employment counsel in both the United States and Canada.

5. Monitoring and Mitigation of Forced and Child Labour Risks

Through the development of strong relationships with its suppliers and the strategic sourcing of precious metals, production consumables, storage solutions, and select packaging materials within North America, Menē actively monitors and limits its exposure to the risk of forced and child labor in its supply chain.

Given the Company's relatively small operational footprint and a total workforce of 24 employees, Menē's senior leadership team maintains close, daily engagement with staff and is personally acquainted with all team members. This hands-on approach enables effective oversight of labor conditions within the organization. Employment documentation is periodically

reviewed to ensure compliance with applicable state and provincial labor regulations in both the United States and Canada.

Menē's leadership convenes monthly to review operational matters, including staffing and supply chain oversight. This regular dialogue ensures that any emerging risks or concerns—should they arise—are promptly addressed. To date, no instances of forced or child labor have been identified within Menē's operations or supply chain. As a result, the Company has not been required to implement remediation measures, nor has it encountered situations necessitating support for affected individuals or families.

The Company remains confident that its current practices are effective in preventing the use of forced and child labor within its supply chain. Menē continues to assess and refine these practices on an ongoing basis, including during the preparation of its annual report.

6. Attestation Statement

This report for Menē Inc. has been approved by the Company's Board of Directors in accordance with subparagraph 11(4)(a) of the Act.

As required under the Act, I hereby attest that I have reviewed the contents of this report. To the best of my knowledge, and having exercised reasonable diligence, I confirm that the information contained herein is true, accurate, and complete in all material respects for the purposes of the Act and for the reporting year indicated above.

I make this attestation in my capacity as Executive Chairman and Director of the Board of Menē Inc., and on behalf of the Board of Directors of Menē Inc., an entity for which I am duly authorized to bind.

/s/ Roy Sebag
Roy Sebag
Executive Chairman, Menē Inc.
May 8, 2025