



MAGELLAN AEROSPACE CORPORATION

FIGHT AGAINST FORCED LABOUR AND CHILD LABOUR and MODERN ANTI-SLAVERY STATEMENT

Statement from Leadership

Magellan Aerospace Corporation (together with its subsidiaries, “Magellan” or the “Company”) has prepared this Statement in compliance with Section 11 of the Canadian ‘Fighting Against Forced Labour and Child Labour in Supply Chains Act’ and Section 54 of the UK ‘Modern Slavery Act 2015’ (together “the Acts”) for the fiscal year ended December 31, 2025.

This Statement covers the following Canadian and UK entities which fall within the scope of at least one of the Acts: Magellan Aerospace Limited, Magellan Aerospace (UK) Limited and Euravia Engineering & Supply Co. Limited.

This statement sets out the position, policy, and steps Magellan takes to ensure prevention of acts of forced labour and child labour occurring within its business and global supply chain.

Magellan has a zero-tolerance policy in relation to child labour, forced or compulsory labour, and/or human trafficking and will not knowingly do business with any organization, sub-contractor, supplier, or third party, who violates this policy.

Structure, Activities and Supply Chains

Magellan is a global, integrated aerospace company that provides complex assemblies and systems solutions to aircraft and engine manufacturers, and space agencies worldwide.

Magellan designs, engineers and manufactures aeroengine and aerostructure assemblies and components for aerospace markets, advanced proprietary products for space markets, and provides engine and component repair and overhaul services worldwide.

Magellan operates from facilities in North America, the United Kingdom and other European countries, and India, sourcing products and materials through a global supply chain. Due to the nature of the business, successful supplier relationships are critical, and Magellan works closely with suppliers and subcontractors to ensure they operate to high standards and comply with all applicable legislation.

Magellan audits suppliers in consideration of the Acts and other applicable legislation and applies a rigorous approval process in order to approve a new supplier to the organization. The aerospace industry is highly regulated and, as a consequence, Magellan believes it is at low risk with regard to the requirements of the Acts. However, there can be increased risk with some suppliers geographically and additional monitoring is applied in these instances to ensure there is no breach of the Acts

Policies and Due Diligence Processes

Code of Ethics and Business Conduct

Magellan follows a Code of Ethics and Business Conduct (the “Code”) across its locations, that ensures that all employees uphold the highest level of ethical conduct in the performance of their tasks. The Code contains Magellan’s anti-slavery and human trafficking policy, including its zero-tolerance policy in relation to forced labour, servitude, and child labour. Stringent company policy ensures that Magellan only engages suppliers that operate to the same ethical practices.

Magellan Terms and Conditions

The Company’s Terms and Conditions for purchasing contain a provision directing suppliers to the Magellan website to read the Code. Suppliers are obligated to abide by these principles and applicable laws, including the United Kingdom’s Modern Slavery Act 2015 and Section 1502 of the United States Dodd-Frank Act and human rights laws across their respective jurisdictions. Magellan extends its influence beyond direct suppliers to include its suppliers’ sub-contractors and sub-tiers.

The Company’s Terms and Conditions also direct suppliers to the Supplier Quality Requirements Manual posted on the Magellan website. The manual requires that Magellan suppliers take all reasonable steps to establish, implement and maintain processes for managing risk for the product they supply, and to ensure standards for quality, and environmental, health and safety, and social responsibility are maintained at all times.

Corporate Sustainability Policy

Magellan’s Corporate Sustainability Policy outlines its commitment to environmental, social and corporate governance (“ESG”) practices, including human rights protection, in the conduct of its business. The Board of Directors of Magellan (the “Board”) and committees of the Board have responsibility for the oversight of ESG, the priorities of which are to ensure systems are in place for disclosure of Magellan’s performance in accordance with applicable laws governing human rights, diversity and inclusion, pay equity, health and safety, environmental protection, supply chain management, and data stewardship, amongst others.

Whistleblower Policy

The Whistleblower Policy empowers Magellan employees in all global locations, including but not limited to Canada and the UK, to report situations of non-compliance with respect to the Code, including any violations of law, rules, regulations, or business conduct or ethics that apply to Magellan. Retaliation in any form against an individual who, in good faith, seeks help or reports known or suspected violations of the Code or of the law, even if the report is mistaken, or who assists in the investigation of a reported violation, is itself a serious violation of the Code.

In addition, Magellan conducts due diligence in assessing its suppliers' practices in relation to the Acts.

Assessment and Management of Risk

Due to the highly regulated industry of aerospace, Magellan deems itself low risk with regards to instances of forced or child labour being present throughout its supply chain. However, Magellan acknowledges that participation in industries that source from certain regions can carry a risk of forced and child labour. To this end,

- Magellan conducts an annual expenditure analysis to ascertain its procurement share in geographic regions known for heightened risks of forced and child labour. Through this analysis, Magellan identified a minimal percentage of suppliers located in regions of higher risk and continues to monitor their performance.
- Magellan screens its defence suppliers for legality and sanctions related to instances of human rights violations, including that of forced and child labour. These suppliers are covered by the International Traffic in Arms Regulations (ITAR) and equivalent legislation in other jurisdictions and are assessed through all relevant required screening lists ensuring compliance with governmental regulations. Magellan is working toward screening all suppliers in high-risk countries.
- Additional to supplier screening, Magellan conducts a similar screening of all employees during the hiring process and all visitors to Magellan sites in accordance with local and federal laws. All prospective employees must also self-certify that they are of legal age to be working in the applicable province/state and country.
- Magellan emphasizes the role of its supplier approval policy in ethical sourcing practices throughout its supply chain. The supplier approval process encompasses all suppliers and subcontractors involved in the procurement of

raw materials, hardware, machining, fabrication, special processes, tooling fixtures, calibration services, laboratory testing services, design, and other pertinent services and functions as both a screening mechanism for new suppliers and an ongoing audit procedure for existing ones. Magellan expects to align further its commitment to combat forced labour and child labour with its established supplier approval process.

Magellan has established a Procurement Council (the “Council”) comprised of corporate supply chain, regional procurement, and representatives from all North American sites, with the mandate to establish and implement global sourcing strategies and effective supply chain management. The Council addresses ESG topics within the supply chain, including forced labour and child labour, ensuring timely discussions on emerging ethical sourcing issues. In the event of any identified risks, the Council promptly initiates risk response and mitigation processes, convening monthly meetings for continuous monitoring and risk management.

Magellan has adopted business continuity management planning and developed a comprehensive risk response framework to address disruptions at all divisions affecting its key suppliers. This framework encompasses responses to various types of disruptions, including those related to people, which may encompass instances of forced labour or child labour.

In the event of a disruption at a key supplier, the affected division follows an established business continuity process and conducts a thorough assessment to understand the potential risks posed to Magellan and its supporting processes, systems, personnel, assets, and other resources. This analysis enables the identification of appropriate treatments aligned with Magellan’s business continuity objectives and risk appetite. Upon identifying risks necessitating treatment, each division of Magellan evaluates proactive measures aimed at reducing the likelihood, duration, and impact of disruptions. These measures are designed to build organizational resilience and safeguard the interests of Magellan’s stakeholders, reputation, brand and value-creating activities.

Remediation

To date, Magellan has not encountered any incidents necessitating remediation measures, and has a zero-tolerance policy for forced and child labour in its own operations and supply chain. Magellan will adhere to all local legislation and formulate an exit plan to terminate the relationship with any supplier where an instance of forced or child labour is discovered. Magellan’s internal practices ensure remediation for both affected individuals and Magellan’s business operations.

Magellan’s business continuity management process is described above.

Training

To reinforce its commitment to combating forced and child labour, Magellan provides comprehensive, required Anti-Slavery and Human Trafficking training sessions for its executive teams, senior managers, and personnel in procurement, supply chain, and materials departments. Participants receive training on the definition and ramifications of modern slavery, identification of warning signs of potential instances of forced or child labour, business responsibilities, legal and regulatory obligations of both Magellan and its employees, and reporting mechanisms for suspected cases. This focused training ensures the fostering of awareness, vigilance and compliance throughout Magellan's organizational hierarchy.

Assessment of Effectiveness

Magellan evaluates the effectiveness of its risk assessment processes on a regular basis taking into account the requirements placed upon the business by both the law and good practice, through monthly business review meetings attended by site leadership at each Magellan division. A cross-functional team, including supply chain management reviews key performance indicators, such as supplier performance and associated risks, and monitors actions taken. Furthermore, the Procurement Council meets regularly and evaluates the continuing suitability of Magellan's policies and procedures relevant to the procurement function, including those addressing forced labour and child labour. Related training on forced labour and child labour is monitored for completeness and effectiveness.

In addition to these structured meetings, a mechanism is in place for post incident reviews in the aftermath of any incident that triggers the activation of Magellan's business continuity policy and procedures.

Magellan recognizes the importance of continuous improvement to mitigate the risk of forced and child labour and is committed to enhancing its internal and supply risk assessment processes to identify and address vulnerabilities effectively.

The dignity and equality of all people, the health and well-being of employees and visitors, ethics, respect, innovation, serving the local communities, and working together to succeed are all core values of Magellan. Magellan is committed to ensuring a safe and productive workplace and encouraging suppliers to uphold these same principles.

Approval and Attestation

In accordance with the requirements of the Acts, and in particular Section 11 of *Fighting Against Forced Labour and Child Labour in Supply Chains Act, Canada* and Section 54 of the Modern Slavery Act, United Kingdom, I attest that I have reviewed the information contained in this report for Magellan Aerospace Corporation. Based on my knowledge, and having exercised

reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Acts, for the fiscal year end 31 December 2025.

This statement was approved by the Board of Directors of Magellan Aerospace Corporation on 08 May 2026 and now forms part of the Code of Ethics and Business Conduct. This statement in part constitutes Magellan Aerospace Corporation's anti-slavery and human trafficking statement.

Signed:



Mr. Phillip C. Underwood
President and Chief Executive Officer
Magellan Aerospace Corporation

I have the authority to bind Magellan Aerospace Corporation.

08 May 2026