



# ANNUAL INFORMATION FORM

FOR THE YEAR ENDED 31 DECEMBER 2025

18 March 2026

# VALEURA ENERGY AT A GLANCE

23<sub>mbbls/d</sub>

(before royalties, working interest share)

## PRODUCTION 2025

2<sup>nd</sup> largest oil producer  
in Thailand

\$ 306<sub>million</sub>

## CASH

At 31 December 2025,  
with no debt

\$ 998<sub>million</sub>

## NET ASSET VALUE

At 31 December 2025, based on  
2P NPV<sub>10</sub> plus cash

57.8<sub>mmbbls</sub>

(before royalties, working interest share)

## 2P RESERVES

Growing year-on-year

192<sub>%</sub>

## RESERVES REPLACEMENT RATIO

On a 2P Reserves basis

7.5<sub>years</sub>

## RESERVES LIFE INDEX

2P RLI steadily increasing

A Clear Strategy to

## DELIVER VALUE THROUGH GROWTH

Maximise  
Cashflow  
from Organic  
Portfolio

Operational  
Excellence

Inorganic  
Growth

## TABLE OF CONTENTS

### **Annual Information Form..... 4**

Abbreviations, Conversions, and Conventions .....	4
Definitions .....	5
Presentation of Reserves and Resources Information .....	11
Forward-Looking Statements .....	14
Valeura Energy Inc.....	19
General Development of the Business.....	20
Description of the Business and Operations .....	25
Sustainability of the Business.....	28
Statement of Reserves Data and other Oil and Gas Information.....	29
Contingent and Prospective Resources .....	30
Description of Capital Structure .....	31
Directors and Executive Officers .....	33
Audit Committee .....	37
Risk Factors .....	38
Industry Conditions.....	56
Legal and Regulatory Proceedings.....	60
Interest of Management and others in Material Transactions .....	60
Material Contracts.....	61
Transfer Agent and Registrar.....	61
Interests of Experts .....	61
Additional Information .....	61

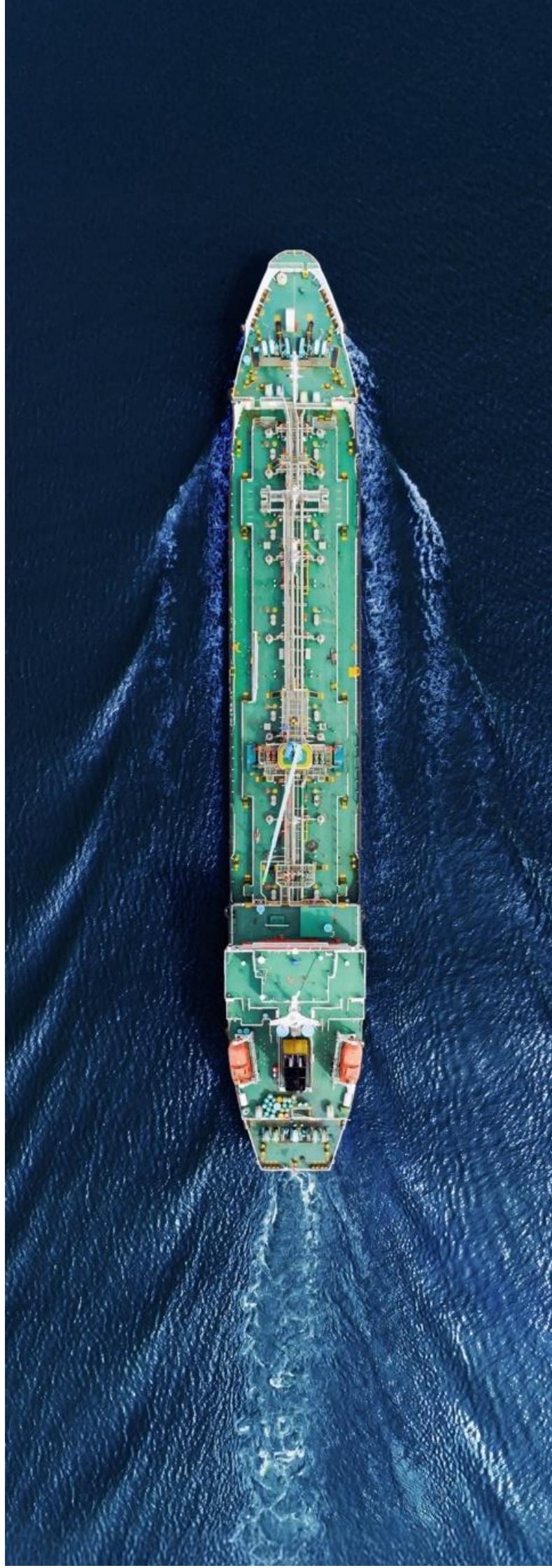
### **Appendix A1: Form 51-101F1 – Statement of Reserves Data and Other Oil and Gas Information..... 62**

### **Appendix A2: Contingent Resources Data . 70**

### **APPENDIX A3: FORM 51-101F2 – REPORT ON RESERVES DATA AND CONTINGENT RESOURCES DATA BY INDEPENDENT QUALIFIED RESERVES EVALUATOR OR AUDITOR..... 74**

### **Appendix A4: Form 51-101F3 – Report of Management and Directors on Oil and Gas Disclosure..... 76**

### **Appendix B: Terms of Reference for the Audit Committee .....** 77



# ANNUAL INFORMATION FORM

## ABBREVIATIONS, CONVERSIONS, AND CONVENTIONS

### Abbreviations

In this Annual Information Form, the following abbreviations have the meanings set forth below.

<b>Oil and Natural Gas Liquids</b>		<b>Natural Gas</b>	
bbbl	Barrel	Mcf	Thousand cubic feet
Mbbl	Thousand barrels	MMcf	Million cubic feet
bbbl/d	Barrel/day	Mcf/d	Thousand cubic feet per day
NGLs	Natural gas liquids	bcf	Billion cubic feet
		bcf/d	Billion cubic feet per day

<b>Other</b>	
BOE	Barrel of oil equivalent
BOE/d	Barrel of oil equivalent per day
Mboe	Thousand barrels of oil equivalent per day
M\$	Thousands of dollars
MM\$	Millions of dollars
McfGE	Thousand cubic feet of sales gas equivalent
NYMEX	New York Mercantile Exchange
TL/m <sup>3</sup>	Turkish Lira per cubic metre
TL	Turkish Lira
THB	Thailand Baht
C\$	Canadian dollar

### Conversions

The following table sets forth certain standard conversions between Standard Imperial Units and the International System of Units (or metric units).

<b>To convert to</b>	<b>From</b>	<b>Multiply by</b>
1,000 cubic metres of gas	Mcf	35.494
bbbl	Cubic metres of oil	0.158
Cubic metres of oil	bbbl	6.290
Feet	Metres	0.305
Metres	Feet	3.281
Miles	Kilometres	1.609
Kilometres	Miles	0.621
Acres	Hectares	0.405
Hectares	Acres	2.471

### Conventions

Unless otherwise indicated, references herein to "\$" or "dollars" are to United States dollars. References herein to "C\$" are to Canadian dollars.

## DEFINITIONS

**“Abandonment and reclamation costs”** means all costs associated with the process of restoring a reporting issuer’s property that has been disturbed by oil and gas activities to a standard imposed by applicable government or regulatory authorities.

**“ABCA”** means the *Business Corporations Act* (Alberta), together with any or all regulations promulgated thereunder, as amended from time to time.

**“Adjusted Capex”** means the addition in capital expenditure for drilling, brownfield, and other property, plant and equipment.

**“Adjusted Opex”** means the figure that results from adjusting non-cash items from the operating cash expenses incurred by the Company during the period, including the leases that are associated with operations, and adding lease costs.

**“Anti-Corruption Policy”** means the Company’s anti-corruption policy.

**“Banarli Licences”** or **“Banarli Exploration Licences”** mean, collectively, the two Banarli licences described under the heading “Description of the Business and Operations – Land Holdings”.

**“Board”** means the board of directors of Valeura.

**“BOTAS”** means Boru Hatlari ile Petrol Tasima Anonim Sirketi.

**“Capex”** means capital expenditure.

**“COGE Handbook”** means the Canadian Oil and Gas Evaluation Handbook prepared jointly by The Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society), as amended from time to time.

**“Common Shares”** means the common shares in the capital of the Company.

**“Company”** or **“Valeura”** means Valeura Energy Inc. and, where applicable, includes its subsidiaries and affiliates.

**“CRBV”** means Corporate Resources B.V., a wholly-owned affiliate of Valeura.

**“Crude oil”** or **“oil”** as described in the COGE Handbook means a mixture consisting mainly of pentanes and heavier hydrocarbons that exists in the liquid phase in reservoirs and remains liquid at atmospheric pressure and temperature. Crude oil may contain small amounts of sulphur and other non-hydrocarbons but does not include liquids obtained from the processing of natural gas.

**“Deep Gas Play”** means the Company’s deep, unconventional gas play located in the Thrace Basin.

**“Development costs”** means costs incurred to obtain access to reserves and to provide facilities for extracting, treating, gathering and storing the oil and gas from the reserves. More specifically, development costs, including applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to:

- a) gain access to and prepare well locations for drilling, including surveying and acquiring well locations for the purpose of determining specific development drilling sites, clearing ground,

- draining, road building, and relocating public roads, gas lines and power lines, to the extent necessary in developing the reserves;
- b) drill and equip development wells, development type stratigraphic test wells and service wells, including the costs of platforms and of well equipment such as casing, tubing, pumping equipment and the wellhead assembly;
  - c) acquire, construct and install production facilities such as flow lines, separators, treaters, heaters, manifolds, measuring devices and production storage tanks, natural gas cycling and processing plants, and central utility and waste disposal systems; and
  - d) provide improved recovery systems.

**“Development well”** means a well drilled inside the established limits of an oil or gas reservoir, or in close proximity to the edge of the reservoir, to the depth of a stratigraphic horizon known to be productive.

**“DMF”** means the Department of Mineral Fuels of Thailand.

**“Equinor”** means Equinor Turkey B.V., a wholly-owned affiliate of Equinor ASA.

**“ESG”** means environmental, social and corporate governance.

**“Exploration costs”** means costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain oil and gas reserves, including costs of drilling exploratory wells and exploratory type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property (sometimes referred to in part as “prospecting costs”) and after acquiring the property. Exploration costs, which include applicable operating costs of support equipment and facilities and other costs of exploration activities, are:

- a) costs of topographical, geochemical, geological and geophysical studies, rights of access to properties to conduct those studies, and salaries and other expenses of geologists, geophysical crews and others conducting those studies (collectively sometimes referred to as “geological and geophysical costs”);
- b) costs of carrying and retaining unproved properties, such as delay rentals, taxes (other than income and capital taxes) on properties, legal costs for title defence, and the maintenance of land and lease records;
- c) dry hole contributions and bottom hole contributions;
- d) costs of drilling and equipping exploratory wells; and
- e) costs of drilling exploratory type stratigraphic test wells.

**“Exploratory well”** means a well that is not a development well, a service well or a stratigraphic test well.

**“Facility”** means the facility arrangement and commercial contract with Trafigura Pte. Ltd. entered into on 11 November 2022.

**“field”** means a defined geographical area consisting of one or more hydrocarbon pools.

**“Forecast prices and costs”** means future prices and costs that are:

- a) generally accepted as being a reasonable outlook of the future; and
- b) if, and only to the extent that, there are fixed or presently determinable future prices or costs to which the Company is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in paragraph (a).

**“Forward-looking statements”** has the meaning set forth under the heading “Forward-Looking Statements”.

**“FPSO”** means floating production storage and offloading vessel.

**“FSO”** means floating storage and offloading vessel.

**“Future net revenue”** means a forecast of revenue, estimated using forecast prices and costs or constant prices and costs, arising from the anticipated development and production of resources, net of the associated royalties, operating costs, development costs and abandonment and reclamation costs.

**“GDMPA”** means the Republic of Türkiye’s General Directorate of Mining and Petroleum Affairs.

**“Gross”** means:

- a) in relation to the Company’s interest in production or reserves, its "company gross reserves", which are the Company’s working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Company;
- b) in relation to wells, the total number of wells in which the Company has an interest; and
- c) in relation to properties, the total area of properties in which the Company has an interest.

**“ICFR”** or “internal controls over financial reporting” has the meaning set forth under the heading “Risk Factors – Internal controls over financial reporting”.

**“Kris Acquisition”** means the sale and purchase agreement with KrisEnergy (Asia) Ltd., as announced on 28 April 2022, pursuant to which Valeura acquired all of the shares of KrisEnergy International (Thailand) Holdings Ltd.

**“M&A”** means mergers and acquisitions.

**“MOPU”** means mobile offshore production unit.

**“Mubadala Acquisition”** means the agreement with Busrakham Oil and Gas Ltd., a subsidiary of Mubadala Energy, as announced on 06 December 2022, pursuant to which VEA acquired the Thailand upstream oil producing portfolio of Busrakham Oil and Gas Ltd.

**“natural gas”** means a naturally occurring mixture of hydrocarbon gases and other gases.

**“Natural gas liquids”** means those hydrocarbon components that can be recovered from natural gas as a liquid including, but not limited to, ethane, propane, butanes, pentanes plus, and condensates.

**“Natural Gas Market Law”** has the meaning set forth under the heading “Industry Conditions – Türkiye”.

**“Net”** means:

- a) in relation to the Company’s interest in production or reserves, the Company’s working interest (operating or non-operating) share after deduction of royalty obligations, plus the Company’s royalty interests in production or reserves;
- b) in relation to the Company’s interest in wells, the number of wells obtained by aggregating the Company’s working interest in each of its gross wells; and
- c) in relation to the Company’s interest in a property, the total area in which the Company has an interest multiplied by the working interest owned by the Company.

**“New Petroleum Law”** means Türkiye’s Petroleum Law No. 6491 adopted in 2013.

**“NI 51-101”** means National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities.

**“NSAI”** means Netherland, Sewell and Associates Inc., independent reserves evaluators.

**“NSAI Reserves Report”** means the independent engineering evaluation of the reserves attributable to the Company’s four licences in the offshore Gulf of Thailand prepared by NSAI, with a preparation date of 13 February 2026, with an effective date of 31 December 2025.

**“NSAI Reserves/Resources Report”** means together, the NSAI Reserves Report and the NSAI Resources Report.

**“NSAI Resources Report”** means the independent engineering evaluation of the contingent resources attributable to the Company’s four licences in the offshore Gulf of Thailand prepared by NSAI, with a preparation date of 13 February 2026, with an effective date of 31 December 2025.

**“Opex” or “operating costs” or “production costs”** means costs incurred to operate and maintain wells and related equipment and facilities, including applicable operating costs of support equipment and facilities and other costs of operating and maintaining those wells and related equipment and facilities.

**“Option”** means an option to acquire a Common Share pursuant to the Stock Option Plan.

**“OTCQX”** means the marketplace for the over-the-counter (OTC) trading of stocks, operated by the OTC Markets Group.

**“Plan”** means the performance and restricted share unit plan of the Company.

**“Preferred Shares”** means the preferred shares in the capital of the Company.

**“production”** means recovering, gathering, treating, field or plant processing (for example, processing gas to extract natural gas liquids) and field storage of oil and gas.

**“property”** includes:

- a) fee ownership or a lease, concession, agreement, permit, licence or other interest representing the right to extract oil or gas subject to such terms as may be imposed by the conveyance of that interest;
- b) royalty interests, production payments payable in oil or gas, and other non-operating interests in properties operated by others; and
- c) an agreement with a foreign government or authority under which a reporting issuer participates in the operation of properties or otherwise serves as “producer” of the underlying reserves (in contrast to being an independent purchaser, broker, dealer or importer).

A property does not include supply agreements, or contracts that represent a right to purchase, rather than extract, oil or gas.

**“Property acquisition costs”** means costs incurred to acquire a property (directly by purchase or lease, or indirectly by acquiring another corporate entity with an interest in the property), including:

- a) costs of lease bonuses and options to purchase or lease a property;
- b) the portion of the costs applicable to hydrocarbons when land including rights to hydrocarbons is purchased in fee; and
- c) brokers’ fees, recording and registration fees, legal costs and other costs incurred in acquiring properties.

**“Proved property”** means a property or part of a property to which reserves have been specifically attributed.

**“PSU”** or **“Performance Share Unit”** means the right of a grantee to receive a Common Share pursuant to the Plan as described under the heading “Description of Capital Structure”.

**“reservoir”** as described in the COGE Handbook means a subsurface rock unit that contains an accumulation of petroleum.

**“RSU”** or **“Restricted Share Unit”** means the right of a grantee to receive a Common Share pursuant to the Plan as described under the heading “Description of Capital Structure”.

**“Service well”** means a well drilled or completed for the purpose of supporting production in an existing field. Wells in this class are drilled for the following specific purposes: gas injection (natural gas, propane, butane or flue gas), water injection, steam injection, air injection, salt-water disposal, water supply for injection, observation, or injection for combustion.

**“Shareholders”** means the holders of Common Shares and **“Shareholder”** means any one of them.

**“South Thrace Lands”** means, collectively, the lands comprising the South Thrace Production Leases.

**“South Thrace Production Leases”** means, collectively, the 11 South Thrace production leases previously held by the TBNG JV comprising 170,735 acres in the Thrace Basin.

**“SRB”** or **“Special Remuneratory Benefit”** has the meaning set forth under the heading “Industry Conditions – Thailand”.

**“Stock Option Plan”** means the stock option plan of the Company as described under the heading “Description of Capital Structure”.

**“Stratigraphic test well”** means a drilling effort, geologically directed, to obtain information pertaining to a specific geologic condition. Ordinarily, such wells are drilled without the intention of being completed for hydrocarbon production. They include wells for the purpose of core tests and all types of expendable holes related to hydrocarbon exploration. Stratigraphic test wells are classified as:

- a) “Exploratory type” if not drilled into a proved property; or
- b) “Development type”, if drilled into a proved property. Development type stratigraphic wells are also referred to as “evaluation wells”.

**“Support equipment and facilities”** means equipment and facilities used in oil and gas activities, including seismic equipment, drilling equipment, construction and grading equipment, vehicles, repair shops, warehouses, supply points, camps, and division, district or field offices.

**“TBNG”** means Thrace Basin Natural Gas Türkiye Corporation, a wholly-owned affiliate of Valeura.

**“TBNG JV”** means the joint venture formed between CRBV, TBNG and PTI.

**“TBNG JV Lands”** means the South Thrace Lands and the West Thrace Lands.

**“TBNGL”** means Thrace Basin Natural Gas Limited, a private company.

**“Thrace Basin”** means an area of land in the northwest region of Türkiye, located west of Istanbul and extending to the Greek and Bulgarian borders.

**"TSX"** means the Toronto Stock Exchange.

**"TTA"** means Thoresen Thai Agencies Public Company Limited.

**"Turkish Regulations"** has the meaning set forth under the heading "Industry Conditions – Turkish Petroleum Law Regime".

**"Türkiye"** means the Republic of Türkiye, which in 2021, via the United Nations changed the spelling from Turkey.

**"U.S." or "United States"** means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

**"VEA"** means Valeura Energy Asia Pte. Ltd., a wholly-owned affiliate of Valeura.

**"VEJL"** means Valeura Energy Jasmine Ltd., a wholly-owned affiliate of Valeura.

**"VENBV"** means Valeura Energy (Netherlands) B.V., a wholly-owned affiliate of Valeura.

**"VET"** means Valeura Energy (Thailand) Ltd., a wholly-owned affiliate of Valeura.

**"well abandonment costs"** means costs of abandoning a well (net of salvage value) and of disconnecting the well from the surface gathering system. These costs do not include costs of abandoning the gathering system or reclaiming the wellsite.

**"West Thrace Lands"** means, collectively, the lands comprising the West Thrace Licence and the West Thrace Production Leases.

**"West Thrace Licence" or "West Thrace Exploration Licence"** means, the one West Thrace licence described under the heading "Description of the Business and Operations – Licence Term and Commitments".

**"West Thrace Production Leases"** means, collectively, the three West Thrace production leases described under the heading "Description of the Business and Operations – Licence Term and Commitments".

# PRESENTATION OF RESERVES AND RESOURCES INFORMATION

All oil and natural gas reserves and resources information contained in this Annual Information Form has been prepared and presented in accordance with NI 51-101 and the COGE Handbook. The reserves and prospective resource estimates provided in this Annual Information Form are estimates only. Actual reserves and prospective resources and future production from such resources may be greater than or less than the estimates provided herein.

Numbers in the reserves and resources tables and other oil and gas information contained in this Annual Information Form may not add due to rounding.

## DEFINITIONS

With respect to the reserves and resources data contained herein, the following terms have the meanings indicated:

**“Chance of commerciality”** is defined as the product of the chance of discovery and the chance of development.

**“Chance of development”** is the estimated probability that, once discovered, a known accumulation will be commercially developed.

**“Chance of discovery”** is the estimated probability that exploration activities will confirm the existence of a significant accumulation of potentially recoverable petroleum.

**“Contingent resources”** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves and that is: (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe.

**“Developed”** reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production.

**“Developed non-producing”** reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

**“Developed producing”** reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

**“Low estimate”** when probabilistic methods are used, there should be at least a 90 percent probability that the quantities actually recovered will equal or exceed the low estimate.

**“Best estimate”** when probabilistic methods are used, there should be at least a 50 percent probability that the quantities actually recovered will equal or exceed the best estimate

**“High estimate”** when probabilistic methods are used, there should be at least a 10 percent probability that the quantities actually recovered will equal or exceed the high estimate.

**“Possible”** reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

**“Probable”** reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

**“Prospective resources”** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development.

**“Proved”** reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

**“Reserves”** are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on: (a) analysis of drilling, geological, geophysical, and engineering data; (b) the use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable and shall be disclosed. Reserves are classified according to the degree of certainty associated with the estimates.

**“Resources”** are petroleum quantities that originally existed on or within the earth’s crust in naturally occurring accumulations, including discovered and undiscovered (recoverable and unrecoverable) plus quantities already produced. Total resources is equivalent to total petroleum initially-in-place.

**“Undeveloped”** reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned and expected to be developed within a limited time.

Certain other terms used herein but not defined herein are defined in NI 51-101 and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101.

## USE OF UNRISKED ESTIMATES

The unrisks estimates of contingent resources as of 31 December 2025 referred to in this Annual Information Form have not been risked for the chance of development. See “Appendix A-2 – Contingent Resources Data” for details regarding risked estimates. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources.

## BOES

A BOE is determined by converting a volume of natural gas to barrels using the ratio of 6 Mcf to one barrel. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 BOE is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Further, a conversion ratio of 6 Mcf:1 BOE assumes that the gas is very dry without significant natural gas liquids. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilising a conversion on a 6:1 basis may be misleading as an indication of value.

## OIL AND GAS METRICS

This Annual Information Form contains a number of oil and gas metrics, including "net asset value", "reserves replacement ratio" and "reserve life index" which do not have standardised meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies. Such metrics are commonly used in the oil and gas industry and have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods.

"Net asset value" is calculated by adding the estimated future net revenues based on a 10% discount rate to net cash (which is comprised of cash less debt) as of 31 December 2025.

"Reserves replacement ratio" for 2025 is calculated by dividing the difference in reserves between the NSAI Reserves Report and the previous independent engineering evaluation of the reserves attributable to the Company's four licences in the offshore Gulf of Thailand prepared by NSAI, plus actual 2025 production, by the assets' total production before royalties for the calendar year 2025.

"Reserve life index" is calculated by dividing reserves by management's estimated total production before royalties for 2026.

## FORWARD-LOOKING STATEMENTS

Certain information contained in this Annual Information Form constitutes forward-looking statements and forward-looking information (collectively, “forward-looking statements”) under applicable securities legislation. Such forward-looking statements are included for the purpose of providing information about management’s current expectations and plans relating to the future. Readers are cautioned that reliance on such forward-looking statements may not be appropriate for other purposes, such as making investment decisions. Forward-looking statements typically include words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “target”, “goal”, “propose”, “project” or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this Annual Information Form include, but are not limited to, statements with respect to:

- operating costs;
- the Thailand and Türkiye fiscal regimes;
- marketing and pricing in Thailand and Türkiye;
- the Company’s plans to articulate its priorities and comment on its ESG performance on an annual basis;
- the expectation to develop drilling locations in the NSAI Reserves Report and the anticipated timing thereof;
- Valeura’s contingent resources;
- the planned assignment of a 50% undivided working interest in the West Thrace Production Leases and West Thrace Exploration Licence to Transatlantic;
- the Company’s planned pursuant of the next phase of appraisal work on the Deep Gas Play in partnership with Transatlantic;
- demand for liquid hydrocarbons;
- decommissioning obligations;
- the ability to extend the production period for the Company’s licences beyond their current expiry dates;
- the ability to extend the Banarli and West Thrace Exploration Licences for two further two-year periods and the results of the Company’s discussions with the GMPA in respect thereof;
- the focus on targets that could provide near-term production and cash flow plus the opportunity for re-investment to generate further value through growth and the potential to generate material value for stakeholders;
- the potential of the Deep Gas Play in the Thrace Basin and the Company’s pursuit of the next steps of its development;
- the ability of the Company to execute a successful M&A strategy;
- the ability of the Company to continually minimise direct impact to climate change from Valeura’s operations;
- plans for further infill drilling within the Jasmine and Ban Yen fields, and additional exploration drilling within the broader licence area;
- plans to construct a project to redevelop the Wassana field by way of a new-build central processing platform facility;
- plans for further appraisal and exploration work, including within the Nong Yao D discovery area;
- the intention to drill further infill development wells on the Manora field;
- Valeura’s commitment to safety, environmental responsible practices and optimising operational and administrative functions;

- Valeura's business strategy and outlook;
- Valeura's forecast of average 2026 full year oil production;
- Valeura's guide for realisations;
- Valeura's planned total Capex and planned exploration drilling in 2026;
- Adjusted Opex guidance for 2026, including lease expenses;
- the Company's anticipated ability to have one drilling rig on contract for approximately eight months of 2026;
- the ability to execute and agree with partners on work programmes (and the nature and extent of such work programmes) and budgets, which are subject to change based on, amongst other things, the actual results of drilling and related activity, the availability of equipment and service providers, unexpected delays and changes in market conditions;
- the ability to obtain approvals and permits for drilling programmes or high-pressure stimulation programmes;
- the ability to finance future developments and/or inorganic growth;
- tying-in other new wells and getting these on-stream;
- results of future seismic programmes;
- future production rates and associated cash flow;
- continued operations of and approvals forthcoming from upstream regulators in a manner consistent with past conduct;
- future economic conditions;
- future currency and exchange rates;
- future community investment;
- the Company's continued ability to obtain and retain qualified staff, and equipment and services in a timely and cost-efficient manner;
- technical decision making;
- the resumption of the non-productive acreage return programme;
- the ability to obtain necessary government approvals (including in respect of the PTTEP Farm In);
- the ability to obtain necessary stock exchange approvals;
- the amount and timing of future asset retirement obligations;
- future liquidity, creditworthiness and financial capacity;
- future interest rates;
- future exploration, development and other expenditures; and
- future costs, expenses and royalty rates.

Statements related to "reserves", "prospective resources" or "contingent resources" are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and prospective resources can be profitably produced in the future. Specifically, forward-looking information contained herein regarding "reserves", "prospective resources" or "contingent resources" may include:

- estimated volumes and value of Valeura's oil and natural gas reserves;
- estimated volumes of Valeura's resources; and
- the ability to finance future developments.

Forward-looking statements are based on a number of factors and assumptions which have been used to develop such statements but which may prove to be incorrect. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should

not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this Annual Information Form, assumptions have been made regarding and are implicit in, among other things:

- the ability to fully identify and execute infill drilling opportunities its fields;
- the ability to achieve regulatory and partner approvals for a new development plan in the Wassana field;
- the accuracy of the NSAI Reserves/Resources Report;
- the ability to successfully pursue further opportunities in Thailand and achieve synergies including utilisation of tax losses;
- the ability to extend the Thrace Basin exploration licences beyond their current expiry dates;
- the ability to identify attractive M&A opportunities to support growth;
- the Company's ability to operate the properties in a safe, environmentally responsible, efficient and effective manner;
- future sources of funding;
- future economic conditions;
- the ability to manage costs related to inflation;
- the ability of the Company to execute its strategy;
- the Company's ability to effectively manage growth;
- political stability of the areas in which Valeura is operating and completing transactions;
- the success of the Deep Gas Play;
- the ability of the Company to satisfy the drilling and other requirements under its licences and leases;
- continued operations of and approvals forthcoming from the governments and regulators in a manner consistent with past conduct;
- future seismic and drilling activity on the required/expected timelines;
- the prospectivity of the Company's assets;
- the continued favourable pricing and operating netbacks across its business;
- future production rates and associated operating netbacks and cash flow;
- the ability to reach agreement with partners;
- the ability of the Company to maintain its directors, senior management team and employees with relevant experience;
- the ability of the Company to successfully manage the political and economic risks inherent in pursuing oil and gas opportunities in Thailand and Türkiye;
- field production rates and decline rates;
- the ability of the Company to secure adequate product transportation;
- the impact of increasing competition in or near the Company's plays;
- the ability of the Company to obtain qualified staff, equipment and services in a timely and cost-efficient manner to develop its business and execute work programmes;
- the timing and costs of pipeline, storage and facility construction and expansion;
- future oil and natural gas prices;
- currency, exchange and interest rates;
- the ability of the Company to maintain effective internal controls over financial reporting;
- the regulatory framework regarding royalties, taxes and environmental matters;
- the ability of the Company to successfully market its oil and natural gas products;

- the ability to successfully manage the political and economic risks inherent in pursuing oil and gas opportunities in foreign countries;
- the state of the capital markets; and
- the ability of the Company to obtain financing on acceptable terms.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

In addition, Valeura's work programmes and budgets are in part based upon expected agreement among joint venture partners and associated exploration, development and marketing plans and anticipated costs and sales prices, which are subject to change based on, among other things, the actual results of drilling and related activity, availability of drilling, high-pressure stimulation, offshore storage and offloading facilities and other specialised oilfield equipment and service providers for onshore and offshore operations, changes in partners' plans and unexpected delays and changes in market conditions. Although Valeura believes the expectations and assumptions reflected in such forward-looking information are reasonable, they may prove to be incorrect.

Forward-looking statements involve significant known and unknown risks and uncertainties. Exploration, appraisal, and development of oil and natural gas reserves are speculative activities and involve a significant degree of risk. A number of factors could cause actual results to differ materially from those anticipated by the Company including, but not limited to:

- risks associated with management of growth;
- risks associated with acquisitions, dilution and availability of debt;
- risks associated with capital requirements;
- risks associated with liquidity risk;
- risks associated with the Company is dependence on its directors, senior management team and employees with relevant experience;
- risks associated with management of key local relationships;
- risks associated with variations in foreign exchange rates and interest rates, and hedging;
- risks associated with the impacts of rising inflationary pressures;
- risks associated with estimates of reserves;
- risks associated with estimates of resources;
- risks associated with the value of the Deep Gas Play;
- risks associated with counterparty and partner risk;
- risks associated with reliance on third party service providers;
- risks associated with operational risk with aging assets;
- risks associated with internal controls over financial reporting;
- risks associated with the use of foreign subsidiaries by the Company may affect the Company's ability to pay dividends or make distributions;
- risks associated with income tax;
- risks associated with public health crises, including a pandemic, which could adversely affect the Company's business;
- risks associated with dependence on other operators of assets and joint venture partners;
- risks associated with the geopolitical situation in Eastern Europe and the Middle East;
- risks associated with Information Systems and Cybersecurity Threats;
- risks associated with exploration, development and production risks;

- risks associated with offshore operational risks relating to Thailand;
- risks associated with the availability of drilling, hydraulic workover and other equipment and access;
- risks associated with price volatility, markets and marketing;
- risks associated with revocation or expiration of exploration licences, production leases and other licences, leases and permits;
- risks associated with the Company's insurance and indemnities may not adequately cover all risks or expenses;
- risks associated with the Company's operations may be harmful to the environment and the Company may be subject to compliance, clean-up and other costs;
- risks associated with compliance with environmental laws and regulations may prevent the Company from commercially developing its operations;
- risks associated with climate change legislation;
- risks associated with title to assets;
- risks associated with the oil and gas industry being subject to a number of laws and governmental regulations, compliance with which may be burdensome;
- risks associated with access to debt and equity markets;
- risks associated with competition;
- risks associated with the Company's activities being subject to operational risks, hazards and unexpected disruptions, including damage to property or injury to persons, some of which are beyond its control;
- risks associated with foreign operations;
- risks associated with government rules and regulations;
- risks associated with bribery and corrupt practices;
- risks associated with potential volatility in the value of an investment in Common Shares and the market price for Common Shares may fluctuate;
- risks associated with volatility in the value of an investment in Common Shares and the market price for Common Shares;
- risks associated with the Company not currently intending to pay dividends and its ability to pay dividends in the future may be limited; and
- risks associated with if the Company is wound up, distributions to Shareholders will be subordinated to the claims of creditors.

The forward-looking statements contained herein are expressly qualified by this cautionary statement.

The forward-looking statements contained herein are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

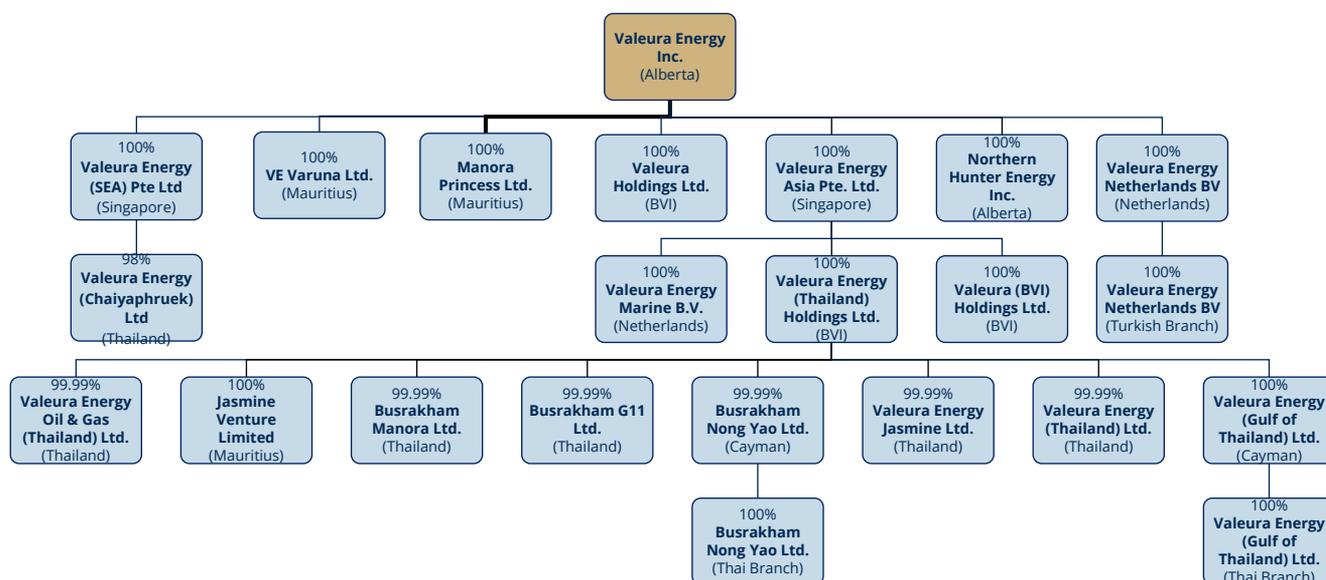
# VALEURA ENERGY INC.

## OVERVIEW

Valeura is a Canada-based public company engaged in the exploration, development and production of petroleum and natural gas in Thailand and in Türkiye, and is pursuing further inorganic growth in Southeast Asia. The Common Shares are listed and posted for trading on the TSX under the symbol “VLE” and also trades on the OTCQX under the symbol “VLERF”. The head office of Valeura is located at 111 Somerset Road, #09-31, Singapore 238164, and its registered and records office is located at 4600, 525 – 8th Avenue SW, Calgary, Alberta, T2P 1G1. Valeura was incorporated under the ABCA.

## INTER-CORPORATE RELATIONSHIPS

The following diagram describes the inter-corporate relationships among the Company and each of its subsidiaries as of the date hereof:



## GENERAL DEVELOPMENT OF THE BUSINESS

Valeura's operations are focused on the offshore Gulf of Thailand. As of 31 December 2025, Valeura held working interests in four licences offshore Thailand, all operated by the Company. In addition, the Company holds an interest in six production leases and exploration licences in Türkiye.

The Company's Thailand interests include a 100% operated working interest in Licence B5/27, containing the Jasmine and Ban Yen fields, a 100% interest in Licence G10/48, containing the Wassana field, a 90% operated working interest in Licence G11/48, containing the Nong Yao field (with partner Palang Sophon Ltd), and a 70% operated working interest in Licence G1/48, containing the Manora field (with partner TIS Energy).

The Company's Türkiye interests, which are held by VENBV, include a 63% working interest in the deep rights for three production leases and one exploration licence in the West Thrace Lands and a 100% working interest in the deep rights in the Banarli Licences. These lands contain the Deep Gas Play in over-pressured formations below approximately 2,500 metres, which has been drilled down to approximately 4,900 metres.

### 2023

- On 24 January 2023, Valeura announced that it had increased its ownership stake in VEA from 85% to 87.5% and that it had received formal notification of the recertification of its Wassana field MOPU (the *Ingenium*) thereby enabling its ongoing use as the production and processing facility for crude oil from the Wassana field.
- On 31 January 2023, Valeura announced that it had entered into an agreement for a bought deal basis, private placement offering of 3,937,000 Common Shares at a price of C\$2.54 per Common Share, resulting in aggregate gross proceeds to the Company of approximately C\$10 million, and subsequently announced closing of the private placement on 08 February 2023.
- On 21 March 2023, the Company announced that it would acquire the 12.5% ownership in VEA held by minority shareholders for consideration of 9.5 million Common Shares, thereby increasing Valeura's interest in VEA to 100%. The Company also announced that select individuals in the minority shareholder group would be engaged by the Company to serve in senior leadership roles.
- On 21 March 2023, Valeura announced the completion of modifications to the MT Jaka Tarub crude oil storage vessel, thereby making it compatible with the Wassana field's infrastructure and capable of tandem crude oil loading/offloading.
- On 22 March 2023, Valeura announced completion of the Mubadala Acquisition.
- On 31 March 2023, along with its announcement of financial and operating results for the three-month period and year ended 31 December 2022, Valeura announced that an event during start-up preparations at the Wassana field had resulted in damage to certain offloading components at the field.
- On 28 April 2023, Valeura announced the re-start of oil production from the Wassana field and an 11% increase in its working interest in Licence G10/48 (containing the Wassana field) from 89% to 100%. Completion of the 11% working interest increase in licence G10/48 was subject to government approval, which granted on 20 October 2025, resulting in the Company holding a 100% interest. In addition, the Company announced the divestment of its interest in Licence

G6/48 (containing the Rossukon field) for contingent cash consideration of \$5 million, payable at first oil from the Rossukon oil field, and a further 4.65% overriding royalty associated with the Company's 43% working interest from the field thereafter. The divestment of Licence G6/48 was completed on 26 February 2025, with the signing of a Supplementary Petroleum Concession by the Minister of Energy.

- On 12 May 2023, along with its announcement of financial and operating results for the three month period ended 31 March 2023, Valeura announced changes to its executive leadership team, being: 1) Yacine Ben-Meriem appointed as Chief Financial Officer effective 15 May 2023, 2) Kelvin Tang appointed as Executive Vice President of Corporate, General Counsel, and Corporate Secretary, 3) Ian Warrilow appointed as Thailand Country Manager, and 4) Heather Campbell, incumbent Chief Financial Officer, leaving to seek new opportunities outside Valeura effective 15 May 2023.
- On 01 June 2023, Valeura announced the extension, to the end of 2028, of two contracts relating to the Jasmine oil field, being 1) charter of the field's floating production storage and offloading vessel ("FPSO"), and 2) a contract for provision of operating and maintenance services for the vessel.
- On 13 June 2023, Valeura announced the successful completion of its Nong Yao field infill drilling campaign, comprised of two horizontal infill wells, and resulting in aggregate oil production rates from the Company's portfolio averaging 23,700 bbls/d (working interest share).
- On 07 July 2023, the Company announced a temporary suspension of production operations at the Wassana oil field following an event whereby the field's oil storage vessel deviated from its intended position and contacted certain offloading components.
- On 17 July 2023, Valeura announced 1) the appointment of Greg Kulawski as Chief Operating Officer, effective 17 July 2023, 2) the retirement of Ron Royal from the board of directors and the appointment of Lina Lee to the board, effective 01 August 2023, and 3) the appointment of Deloitte & Touche LLP (Singapore) as auditors of the Company, replacing KPMG LLP.
- On 31 July 2023, OTC Markets Group Inc. announced that Valeura had qualified to trade on the OTCQX Best Market, and that trading in the Common Shares had begun on OTCQX under the symbol "VLERF."
- On 18 September 2023, Valeura announced the results of two appraisal wells drilled on the flanks of the Wassana oil field which confirmed the presence of oil deeper than previously proven.
- On 20 September 2023, Valeura announced the departure from its board of directors of independent director, Kimberley Wood, effective 18 September 2023.
- On 06 October 2023, Valeura announced the full repayment of the Facility.
- On 09 November 2023, Valeura announced that it had acknowledged a reported shareholding by TTA of a 10.14% interest in its Common Shares.
- On 11 December 2023, Valeura announced the re-start of oil production at the Wassana field, offshore Gulf of Thailand, as of 08 December 2023.
- On 21 December 2023, Valeura announced the successful completion of an infill drilling campaign at its Nong Yao oil field, with three development wells having encountered targets in line with pre-drill expectations and brought online as producers, and one appraisal well having confirmed approximately 50' of new net oil pay over several intervals.

## 2024

- On 02 January 2024, Valeura announced the appointment of Anna Green as independent director, effective 01 January 2024.
- On 13 February 2024, Valeura announced 1) that it had mobilised the TSeven Shirley MOPU vessel to the Nong Yao field in preparation for development of the Nong Yao C accumulation; 2) that it had exercised a purchase option to acquire the Nong Yao field's FSO Aurora, which it had previously leased; and 3) that it had opted to expand the scope of a drilling programme on the Wassana field in light of favourable initial results.
- On 20 February 2024, Valeura announced the results of a third-party independent reserves and resources evaluation effective 31 December 2023, indicating an increase in both 1P and 2P reserves and their associated net present values.
- On 15 April 2024, Valeura announced that it had made three oil discoveries in the Gulf of Thailand, including Nong Yao D on the G11/48 concession as well as Niramai and Wassana North on the G10/48 concession.
- On 09 May 2024, along with its Q1 2024 results, Valeura announced that it had successfully installed the TSeven Shirley MOPU at the Nong Yao C accumulation.
- On 17 May 2024, Valeura announced the release of its inaugural sustainability report, providing baseline sustainability data for the year ended 31 December 2023 (the "2024 Sustainability Report").
- On 28 May 2024, Valeura announced the successful completion of an infill drilling campaign at the Nong Yao A installation, comprised of two horizontal development wells which were brought on stream as producers. The Company also announced the start of development drilling operations at the Nong Yao C field extension.
- On 12 June 2024, Valeura announced that it had completed its acquisition of the Nong Yao field's FSO Aurora for \$19 million, effective 11 June 2024.
- On 27 June 2024, Valeura announced that it had suspended production at its Wassana field as a precautionary measure while investigating a structural anomaly on the field's production facility, the MOPU Ingenium. Thereafter, on 02 August 2024, the Company announced that the anomaly was determined to be superficial, and that it had begun the process of restarting production.
- On 08 August 2024, along with its Q2 2024 results, Valeura announced that it had completed drilling operations at the Nong Yao C field extension, and had achieved mechanical completion of the Nong Yao C production facility.
- On 15 August 2024, Valeura announced first oil from the Nong Yao C field extension, and on 27 August 2024 announced the successful ramp-up of oil production rates, resulting in 13.4 mbbbls/d (12.1 mbbbls/d net to the Company's 90% working interest) from the greater Nong Yao complex, over the preceding seven-day period.
- On 04 October 2024, Valeura was notified that the expiry date for its licences and leases in Türkiye had been gazetted with a new expiry date of 27 June 2025, and thereafter on 12 February 2025, was notified of a further extension to 27 June 2026.
- On 05 November 2024, Valeura announced completion of an internal restructuring of its Thailand subsidiary companies, such that all three of its Thai III concessions became held by the same entity, creating the potential to optimise various operational and financial aspects of the assets including the pooling of future costs and historical tax loss carry-forwards.

- On 12 November 2024, Valeura announced that it had received TSX approval of a normal course issuer bid, through which it would be permitted to repurchase up to 10% of the public float of its Common Shares between 14 November 2024 and 13 November 2025.
- On 27 November 2024, Valeura announced the successful completion of an infill drilling campaign at the Jasmine field, comprised of two infill development wells on the Jasmine A platform, and three infill development wells on the Jasmine D platform, all which were successful and brought online as producers while also successfully appraising several additional reservoir intervals.

## 2025

- On 13 February 2025, Valeura announced the results of a third-party independent reserves and resources evaluation with an effective date of 31 December 2024, indicating an increase in both 1P and 2P reserves and their associated net present values.
- On 03 March 2025, Valeura announced the successful completion of a five-well drilling campaign at the Manora field, comprised of three production-oriented infill development wells and two appraisal wells. All drilled wells were successful.
- On 14 May 2025, Valeura announced that it had made a final investment decision on redevelopment of the Wassana field, in Licence G10/48 and provided updated reserves and resources estimates in light of the decision.
- On 21 May 2025, Valeura entered into a sale agreement with Vatone Maritime Ltd. to purchase the Manora FSO system, for consideration of \$15.5 million. The transaction was completed and delivery of the Manora FSO system occurred on 30 January 2026.
- On 27 May 2025, Valeura announced the completion of an eight-well drilling campaign at Licence B5/27. The campaign was comprised of seven development and appraisal wells on the Jasmine and Ban Yen fields, all drilled wells were successful. In addition, the campaign included the drilling of an exploration well on the Ratreepropect, which encountered only trace amounts of hydrocarbons.
- On 25 July 2025, Valeura announced that it had entered into a strategic partnership with PTT Exploration and Production Plc (“PTTEP”) to earn a 40% working interest in Block G1/65 and G3/65, in the offshore Gulf of Thailand (the “PTTEP Farm-in”), subject to the approval of the Government of Thailand.
- On 31 July 2025, Valeura announced the release of its 2024 Sustainability Report, indicating a reduction in greenhouse gas emissions intensity by 20% in 2024.
- On 09 October 2025, along with an operations and financial update for Q3 2025, Valeura announced the completion of a ten-well drilling campaign at the Nong Yao field, on licence G11/48, offshore Gulf of Thailand. The drilled wells included both appraisal targets and production-oriented development targets, resulting in seven wells being completed as producers.
- On 15 October 2025, Valeura announced that it had, along with partner Pinnacle Turkey, Inc., entered into an agreement with a subsidiary of Transatlantic Petroleum LLC (“Transatlantic”) to explore for and develop hydrocarbons in the Deep Gas Play in the Thrace basin of northwest Türkiye (the “Transatlantic JVA”).
- On 18 November 2025, Valeura announced that it had received TSX approval of a normal course issuer bid, through which it would be permitted to repurchase up to 10% of the public float of its Common Shares between 20 November 2025 and 19 November 2026.

## OUTLOOK

On 13 January 2026, the Company announced its guidance outlook for 2026. Valeura forecasts average 2026 full year oil production of 19,500 – 22,500 bbls/d<sup>(1)</sup>, based on continuing production operations at its four Gulf of Thailand licences.

Adjusted Opex<sup>(2)</sup> in 2026 is forecast as \$190 – 220 million, which includes approximately \$25 million on leases related to FPSO and FSO vessels employed across the Company's operations.

The Company is planning total Adjusted Capex<sup>(3)</sup> and exploration spending of \$175 – 195 million in 2026, which includes approximately \$70 million for the completion of construction and installation of a newbuild facility to support the redevelopment of its Wassana field, and also includes exploration expenditure of approximately \$7 million.

<b>Guidance</b>	<b>Units</b>	<b>Full Year 2026</b>
Average daily oil production <sup>(1)</sup>	(bbls/d)	19,500 – 22,500
Adjusted Opex <sup>(2)</sup>	(\$ million)	190 – 220
Adjusted Capex and exploration spending <sup>(3)</sup>	(\$ million)	175 – 195

### Notes:

- (1) Working interest share production, before royalties.
- (2) Represents Adjusted Opex which is a non-IFRS financial measure – see “Non-IFRS Financial Measures and Ratios” section in the Annual MD&A.
- (3) Represents Adjusted Capex which is a non-IFRS financial measure – see “Non-IFRS Financial Measures and Ratios” section in the Annual MD&A, plus exploration spending of approximately \$7 million.

The Company's production and Capex forecast is predicated on the Company having one drilling rig on contract for approximately eight months of 2026.

Valeura is also actively working with PTTEP to pursue exploration and development planning in connection with the PTTEP Farm-in, however no spending has been included in the Company's 2026 guidance outlook as the PTTEP Farm-in remains subject to government approval.

## DESCRIPTION OF THE BUSINESS AND OPERATIONS

Valeura is a Canadian public company engaged in the exploration, development and production of petroleum in Thailand and is pursuing further growth in Southeast Asia. In addition, the Company holds a potentially large Deep Gas Play in Türkiye.

### CORPORATE STRATEGY

Valeura is pursuing a disciplined strategy to create value through growth, predicated on the following priorities:

- 1) Organic growth within its portfolio, intended to sustain strong cash flows by re-investing to replace reserves and to develop underexploited opportunities.
- 2) Inorganic growth within the Asia Pacific region, focussing on value and operationally accretive merger and acquisition targets, with a preference for opportunities that provide current or near-term production and cash flow.
- 3) Operational excellence across its organisation, drawing upon the expertise of a proven international team to maintain a relentless focus on operational efficiency and margins while also aspiring to be a responsible corporate citizen in everything it does.

In addition, Valeura continues to hold a working interest position in a potentially large Deep Gas Play in the Thrace basin of Türkiye, which it believes could be a source of significant value in the longer-term. The Company is pursuing the next phase of appraisal work under the terms of the Transatlantic JVA, under which Transatlantic is conducting operations on the Company's behalf, with Valeura remaining operator of record.

### PERSONNEL

As at 31 December 2025, Valeura had 11 full-time employees in its head office in Singapore, plus 196 at its offices in Thailand and two elsewhere, worldwide.

### LAND HOLDINGS

The following tables set forth Valeura's licence interests (land holdings) as at 31 December 2025:

#### Thailand

<i>Licence</i>	<i>Gross Area (Acres)</i>	<i>WI</i>	<i>Net Acres (Acres)</i>	<i>VLE Owner</i>
Licence B5/27 (Jasmine and Ban Yen fields)	477,220	100%	477,220	VEJL
Licence G10/48 (Wassana field)	32,667	100%	32,667	VET
Licence G11/48 (Nong Yao field)	95,929	90%	86,336	VET
Licence G1/48 (Manora field)	42,475	70%	29,732	VET
<b>Total Thailand</b>	<b>648,291</b>		<b>625,955</b>	

On 28 April 2023, the Company announced an 11% working interest increase in its Licence G10/48 (containing the Wassana field) from 89% to 100%. Completion of this 11% transfer was approved by the government on 20 October 2025.

## Türkiye

Lease / Licence	Count	Gross Area (Acres)	Valeura Deep Rights		
			WI	Net Acres (Acres)	VLE Owner
West Thrace Production Leases	3	13,578	63% <sup>(1)</sup>	8,554	VENBV
Banarli Exploration Licences	2	133,840	100%	133,840	VENBV
West Thrace Exploration Licence	1	88,434	63% <sup>(1)</sup>	55,713	VENBV
<b>Total Türkiye</b>	<b>6</b>	<b>648,291</b>		<b>625,955</b>	

### Note

- (1) Under the terms of the Transatlantic JVA, Transatlantic has satisfied the earning requirements entitling it to a 50% undivided working interest in the West Thrace Production Leases and West Thrace Exploration Licence. Completion of this assignment of interest to Transatlantic is pending necessary government approvals. Upon completion, Valeura's interest will be 31.5%.

Valeura holds only the deep rights in its Türkiye licences and leases, which is defined as the shallower of 2,500 metres and a pressure gradient of 0.6 psi/ft (1.39 SG).

## LICENCE TERM AND COMMITMENTS

### Thailand

Licence B5/27 (which contains the Jasmine and Ban Yen fields) is held under the terms of a 30-year production licence which expires on 08 August 2031. As of 31 December 2025, production operations were underway, and average production for the year ended 31 December 2025 was 8,115 bbls/d. While there are no further work commitments on the licence, the Company envisages further infill drilling within the Jasmine and Ban Yen fields and additional exploration drilling within the broader licence area.

Licence G11/48 (which contains the Nong Yao field) is held under the terms of a 20-year production licence which expires on 12 February 2036. As of 31 December 2025, production operations were underway, and average production for the year ended 31 December 2025 was 9,818 bbls/d. There are no further work commitments on the licence, however Valeura is planning additional infill development wells from all three production facilities on the field, and is also planning further appraisal and exploration work elsewhere on the licence.

Licence G10/48 (which contains the Wassana field) is held under the terms of a 20-year production licence which expires on 07 December 2035. As of 31 December 2025, production operations were underway, with full average production for the year ended 31 December 2025 of 3,171 bbls/d. There are no further work commitments on the licence, however, the Company is currently progressing the construction phase of a project to redevelop the field by way of a new-build central processing platform facility with an aim to achieve higher production rates and longer field life, while also providing an opportunity to develop satellite accumulations both to the north and to the south of the main Wassana field. Valeura is targeting first oil production from the new facility in Q2 2027.

Licence G1/48 (which contains the Manora field) is held under the terms of a 20-year production licence which expires on 07 December 2035. As of 31 December 2025, production operations were underway, and average production for the year ended 31 December 2025 was 2,138 bbls/d. There are no further

work commitments, however the Company intends to drill further infill development wells on the Manora field, in addition to pursuing additional exploration and appraisal opportunities elsewhere on the licence.

For all four licences, concessionaires may apply to extend the production period beyond the licence expiry date by up to 10 years.

The following table sets forth the current expiration dates for Valeura's Thailand licences and working interests as of 31 December 2025.

<i>Licence (field)</i>	<i>Operated</i>	<i>Working interest as of 31 Dec 2025</i>	<i>Gross Area (Acres)</i>	<i>Current Phase</i>	<i>End of Current Phase</i>
Licence B5/27 (Jasmine/Ban Yen)	Yes	100%	477,220	Production	08 Aug 2031
Licence G10/48 (Wassana)	Yes	100%	32,667	Production	07 Dec 2035
Licence G11/48 (Nong Yao)	Yes	90%	95,929	Production	12 Feb 2036
Licence G1/48 (Manora)	Yes	70%	42,475	Production	07 Dec 2035

## Türkiye

As part of the first extension work commitment, the Banarli and West Thrace Exploration Licences require a well to be drilled on each of the three licences, to a minimum depth of 1,500 metres. These commitments can be fulfilled by either Valeura or the owner of the licences' shallow rights, TBNGL. Two such wells have been drilled, and Valeura is awaiting approval of a location licence to drill the third commitment well on the Banarli Exploration Licences. There are no work commitments associated with the West Thrace Production Leases.

The Banarli and West Thrace Exploration Licences have been extended to a new expiry date of 27 June 2026, and the Company has engaged in discussions with the government for another two-year appraisal period extension thereafter.

The following table sets forth the current expiration dates for Valeura's Türkiye leases and licences and working interest as of 31 December 2025.

<i>Working Lands</i>	<i>Interest</i>	<i>Block</i>	<i>Operated</i>	<i>Working interest as of 31 Dec 2025</i>	<i>Gross Area (Acres)</i>	<i>Current Phase</i>	<i>End of Current Phase</i>
		2926	Yes	63% <sup>(1)</sup>	12,429	Second Extension	16 Feb 2030
West Thrace Production Leases		3659	Yes	63% <sup>(1)</sup>	709	First Extension	08 Jun 2027
		5122	Yes	63% <sup>(1)</sup>	440	Initial Production	15 Nov 2029
West Thrace Exploration Licence		F18-d1,d2,d4	Yes	63% <sup>(1)</sup>	88,434	Second Extension	27 Jun 2026
Banarli Exploration Licences		F180c1,c2,c3,c4	Yes	100%	88,197	Second Extension	27 Jun 2026
		F19-d1,d4	Yes	100%	45,643	Second Extension	27 Jun 2026

Note:

- (1) Deep rights only. Under the terms of the Transatlantic JVA, Transatlantic has satisfied the earning requirements entitling it to a 50% undivided working interest in the West Thrace Production Leases and West Thrace Exploration Licence. Completion of this assignment of interest to Transatlantic is pending necessary government approvals. Upon completion, Valeura's interest will be 31.5%.

## OPERATIONS

### Thailand

Valeura's Thailand portfolio is in offshore Gulf of Thailand, with two licences in the northern portion of the Pattani basin (containing the Jasmine/Ban Yen and Manora fields) and two licences further to the south in the same basin (containing the Wassana and Nong Yao fields). In aggregate, the Thailand licences comprise approximately 0.65 million gross acres (0.63 million net acres). As at 31 December 2025, Valeura had 187 producing conventional wells on a gross basis (169 net), producing light/medium and heavy crude oil in Thailand. Total oil production in 2025 from the assets averaged 23,242 bbls/d.

The Company has infrastructure in place at each of its fields including several fixed platforms and two MOPUs which each serve as wellhead and/or oil processing facilities. Where a licence has more than one installation, facilities are interconnected through sea floor pipelines. Oil production from each field is stored in moored floating vessels, where it is periodically offloaded by tanker for sale to international and domestic end buyers.

During 2025, Valeura drilled wells at licences B5/27, G1/48, and G11/48, in aggregate totalling 26 gross (24.2 net) development wells, 1 gross (1.0 net) exploration wells, and 2 gross (1.9 net) appraisal wells.

### Türkiye Deep Gas Play

Between 2017 and 2020, the Company undertook a large exploration and appraisal campaign of the Deep Gas Play in partnership with Equinor. Equinor exited the Deep Gas Play in Q2 2020, and Valeura retained all the assets associated with the play thereafter.

Valeura entered into the Transatlantic JVA in 2025 as a way to jointly pursue the next phase of appraising the Deep Gas Play. Transatlantic, serving as contract operator of the venture while Valeura remains the operator of record, had an option to earn a 50% undivided working interest in the Deep Gas Play. As a result of work performed in Q4 2025, Transatlantic has satisfied its earning requirements pertaining to a 50% undivided working interest in the western portion of the Company's lands (being the West Thrace Production Leases and West Thrace Exploration Licence), with completion of the assignment of working interest to occur once necessary government approvals are received.

As of 31 December 2025, Valeura held operatorship (as the designated operator of record with the Government of Türkiye) and deep rights ownership of six exploration licences and production leases in the Thrace Basin comprising approximately 0.23 million gross acres / 0.19 million net acres (prior to Transatlantic earning an interest, as described above).

## SUSTAINABILITY OF THE BUSINESS

Valeura is dedicated to integrating sustainability throughout its business. To Valeura this means considering, as part of every strategic decision, how a potential outcome would contribute to the sustainability of the business, whether part of a contemplated organic or inorganic growth endeavour, or part of a continuous drive toward operational excellence in ongoing operations.

Valeura generates value by exploring for, developing, and producing petroleum and natural gas, which is ultimately sold as unrefined (crude) petroleum to buyers for further processing, refining, or blending. The Company recognises that across this upstream oil and gas value chain, there are opportunities to

tailor its actions to best support the long-term sustainability of the business, by considering the dimensions of environmental, social, and governance imperatives.

The Company intends to articulate its priorities and to comment on its performance across various ESG dimensions on an annual basis. Valeura's overarching aim is enhance the transparency of how it fosters the sustainability of its business, while pursuing its strategy to generate value.

## STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

As at 31 December 2025, Valeura had oil gas reserves associated with its four licences in the offshore Gulf of Thailand. The Company engaged NSAI to review its reserves and associated future net revenues for the period ended 31 December 2025. The reserves on the properties described herein are estimates only. Actual reserves on these properties may be greater or less than those estimated. All reserves and future net revenue estimates are presented on a gross working interest basis. The net reserves shown below represent Valeura's revenue entitlement.

All of the Company's crude oil and natural gas reserves are located in offshore Gulf of Thailand. Set out below is a summary of the crude oil and natural gas reserves and the value of future net revenue of Valeura as at 31 December 2025 as evaluated by NSAI in the NSAI Reserves Report. The reserves evaluated by NSAI in the NSAI Reserves Report are summarised in Appendix A-1. The report on the reserves data by NSAI (in Form 51-101F2) and the report of the Company's management and Board on such reserves data (in Form 51-101F3) are included in this Annual Information Form as Appendices A-3 and A-5, respectively.

The following is a summary of the NSAI Reserves Report which is qualified in its entirety by the Company's Statement of Reserves Data and Other Oil and Gas Information attached as Appendix A-1 hereto.

### OIL RESERVES BASED ON FORECAST PRICES AND COSTS

<i>Reserves by Field</i>		<i>Gross (Before Royalties) Reserves, Working Interest Share (Mbbls)</i>				
		<i>Jasmine (Light/Med.)</i>	<i>Manora (Light/Med.)</i>	<i>Nong Yao (Light/Med.)</i>	<i>Wassana (Heavy)</i>	<i>Total</i>
<b>Proved</b>	Producing Developed	6,465	1,557	4,751	1,319	14,091
	Non-Producing Developed	1,413	77	153	432	2,074
	Undeveloped	3,301	842	3,823	13,753	21,719
<b>Total Proved (1P)</b>		<b>11,179</b>	<b>2,476</b>	<b>8,726</b>	<b>15,504</b>	<b>37,884</b>
Total Probable (P2)		10,032	469	5,193	4,201	19,896
<b>Total Proved + Probable (2P)</b>		<b>21,211</b>	<b>2,945</b>	<b>13,919</b>	<b>19,705</b>	<b>57,780</b>
Total Possible (P3)		6,295	475	4,120	2,569	13,459
<b>Total Proved + Probable + Possible (3P)</b>		<b>27,506</b>	<b>3,420</b>	<b>18,039</b>	<b>22,274</b>	<b>71,238</b>

Reserves by Field		Net (After Royalties) Reserves, Working Interest Share (Mbbbls)				
		Jasmine (Light/Med.)	Manora (Light/Med.)	Nong Yao (Light/Med.)	Wassana (Heavy)	Total
<b>Proved</b>	Producing Developed	5,657	1,478	4,471	1,243	12,849
	Non-Producing Developed	1,236	73	145	407	1,861
	Undeveloped	2,889	798	3,565	12,962	20,213
<b>Total Proved (1P)</b>		<b>9,781</b>	<b>2,349</b>	<b>8,181</b>	<b>14,612</b>	<b>34,923</b>
Total Probable (P2)		8,778	445	4,823	3,960	18,006
<b>Total Proved + Probable (2P)</b>		<b>18,560</b>	<b>2,794</b>	<b>13,004</b>	<b>18,572</b>	<b>52,929</b>
Total Possible (P3)		5,508	449	3,770	2,421	12,148
<b>Total Proved + Probable + Possible (3P)</b>		<b>24,067</b>	<b>3,243</b>	<b>16,775</b>	<b>20,993</b>	<b>65,078</b>

## NET PRESENT VALUES OF FUTURE NET REVENUE BASED ON FORECAST PRICES AND COSTS

		Before Deducting Income Taxes, Discounted at				
		0% (M \$)	5% (M \$)	10% (M \$)	15% (M \$)	20% (M \$)
<b>Proved</b>	Producing Developed	-208,326	-126,055	-70,514	-32,039	-4,792
	Non-Producing Developed	119,075	105,941	95,163	86,211	78,693
	Undeveloped	588,062	467,637	376,429	306,021	250,751
<b>Total Proved (1P)</b>		<b>498,811</b>	<b>447,523</b>	<b>401,078</b>	<b>360,193</b>	<b>324,651</b>
Total Probable (P2)		716,393	577,102	470,814	389,935	327,953
<b>Total Proved + Probable (2P)</b>		<b>1,215,204</b>	<b>1,024,625</b>	<b>871,892</b>	<b>750,127</b>	<b>652,604</b>
Total Possible (P3)		716,971	549,999	432,731	348,895	287,638
<b>Total Proved + Probable + Possible (3P)</b>		<b>1,932,175</b>	<b>1,574,624</b>	<b>1,304,623</b>	<b>1,099,023</b>	<b>940,242</b>

		After Deducting Income Taxes, Discounted at				
		0% (M \$)	5% (M \$)	10% (M \$)	15% (M \$)	20% (M \$)
<b>Proved</b>	Producing Developed	-215,035	-131,977	-75,802	-17,088	-9,127
	Non-Producing Developed	113,656	100,904	90,466	124,993	74,570
	Undeveloped	551,216	440,239	355,972	167,697	239,350
<b>Total Proved (1P)</b>		<b>449,837</b>	<b>409,166</b>	<b>370,636</b>	<b>275,602</b>	<b>304,793</b>
Total Probable (P2)		466,405	385,644	321,314	548,275	232,078
<b>Total Proved + Probable (2P)</b>		<b>916,242</b>	<b>794,809</b>	<b>691,950</b>	<b>823,877</b>	<b>536,871</b>
Total Possible (P3)		400,190	316,784	255,907	390,669	178,394
<b>Total Proved + Probable + Possible (3P)</b>		<b>1,316,432</b>	<b>1,111,593</b>	<b>947,858</b>	<b>1,214,547</b>	<b>715,266</b>

See notes that follow the table titled "Reconciliation of the Company's Gross Reserves by Principal Product Type Based on Forecast Prices and Costs" in Appendix A-1.

## CONTINGENT AND PROSPECTIVE RESOURCES

The contingent resources attributable to the Company's offshore properties in Thailand evaluated by NSAI in the NSAI Resources Report are summarised in Appendix A-2. The report on the contingent resources data by NSAI (in Form 51-101F2) and the report from the Company's management and the Board on such contingent resources data (in Form 51-101F3) are included in this Annual Information Form as Appendices A-4 and A-5, respectively.

## DESCRIPTION OF CAPITAL STRUCTURE

Valeura is authorised to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares. As at 31 December 2025 there were 105,538,654 Common Shares and nil Preferred Shares outstanding. As the date hereof, there are 105,613,654 Common Shares and nil Preferred Shares outstanding.

### COMMON SHARES

The Company is authorised to issue an unlimited number of Common Shares. The holders of the Common Shares are entitled to dividends, if, as and when declared by the Board, to one vote per Common Share at meetings of the Shareholders and, upon liquidation, to receive such assets of the Company as are distributable to the holders of the Common Shares.

### PREFERRED SHARES

The Company is authorised to issue an unlimited number of Preferred Shares, issuable in series. Each series of Preferred Shares will have such designations, rights, privileges, restrictions and conditions as the Board may from time to time determine before issuance. The holders of each series of Preferred Shares will be entitled, in priority to holders of Common Shares, to be paid rateably with holders of each other series of Preferred Shares the amount of dividends, if any, specified as being payable preferentially to the holders of such series and, upon liquidation, dissolution or winding-up of the Company, in priority to holders of Common Shares, to be paid rateably with holders of each other series of Preferred Shares the amount, if any, specified as being payable preferentially to holders of such series.

### EQUITY COMPENSATION AWARDS

The Company has an equity compensation programme for its executives and employees. Executives are given equity compensation grants that vest based on a recipient's good performance and continued employment. In the case of Performance Share Units ("PSUs"), the number of units that vest is dependent upon the achievement of specific key performance measures. The Company's equity compensation awards outstanding as at 31 December 2025 and the date hereof, including PSUs, Restricted Share Units ("RSUs"), and Options were as follows:

#### Performance Share Units

Under the Plan, PSU awards are subject to continued employment and to certain performance conditions being met. PSUs typically vest after three years based wholly or partly on a calculation of comparative total shareholder return (TSR) relative to a peer group of international oil and gas companies. As at 31 December 2025 and the date hereof, Valeura had an aggregate of 1,240,657 awards of PSUs outstanding.

#### Restricted Share Units

Under the Plan, RSU awards to executives are subject to continued employment. RSUs typically vest over three years, with one-third vesting each year. As at 31 December 2025 and the date hereof, Valeura had an aggregate of 814,152 RSUs outstanding.

## Stock Options

Option holders have the right to buy Common Shares at an exercise price equal to the market value of a Common Share on the date of the Option grant. As at 31 December 2025, there were 1,174,998 Options outstanding. As the date hereof, there were 1,099,998 Options outstanding.

## DIVIDENDS

Valeura does not currently pay cash dividends on the Common Shares.

Any decision to pay cash dividends on the Common Shares in the future will be made by the Board on the basis of Valeura's earnings and financial requirements as well as other conditions existing at such time. Unless Valeura commences the payment of dividends, holders of Common Shares will not be able to receive a return on their Common Shares unless they sell them.

## PRIOR SALES

The following table summarises the issuance of Common Shares and securities convertible into Common Shares during the year ended 31 December 2025.

<i>Date of Issue/Grant</i>	<i>Number and Designation of Securities</i>	<i>Issue/Exercise Price (C\$)</i>
<b>02 April 2025</b>	222,049 PSUs granted	8.63
<b>02 April 2025</b>	340,195 RSUs granted	8.63
<b>27 May 2025</b>	4,710 RSUs granted	7.31
<b>21 July 2025</b>	30,466 RSUs granted	7.07
<b>24 September 2025</b>	23,869 PSUs granted	7.09
<b>24 September 2025</b>	7,956 RSUs granted	7.09

## MARKET FOR COMMON SHARES

The Common Shares are listed and posted for trading on the TSX under the symbol "VLE" and also trade on the OTCQX under the symbol "VLERF". The following table sets forth the price ranges and traded volume of Common Shares on the TSX in 2025, as reported by the TSX.

<i>TSX</i>	<i>Low (C\$/share)</i>	<i>High (C\$/share)</i>	<i>Volume</i>
January	6.93	8.31	10,031,889
February	6.76	8.58	6,321,878
March	6.54	9.09	6,967,050
April	6.06	9.32	10,763,413
May	6.56	8.22	6,627,147
June	6.67	8.32	5,624,814
July	6.89	9.45	6,982,060
August	7.82	9.23	5,286,465
September	6.91	8.03	5,274,031
October	6.07	7.27	6,858,948
November	6.13	7.69	6,549,881
December	7.29	8.57	4,695,486

# DIRECTORS AND EXECUTIVE OFFICERS

## DIRECTOR AND EXECUTIVE OFFICER PROFILES

The following table sets forth the names, place of residence, present positions with Valeura, and principal occupations during the past five years of the current directors and executive officers of Valeura. The term of office for each director is from the date of the annual meeting at which they are elected until the next annual meeting or until their successor is elected or appointed.

<p><b>Dr. Timothy R. Marchant</b><sup>(3)(4)</sup></p> 	<ul style="list-style-type: none"><li>• <b>Chairman since 2018</b></li><li>• <b>Director since 2015</b></li><li>• <i>Residence: Calgary, Canada</i></li><li>• Adjunct Professor of Strategy and Energy Geopolitics, Haskayne School of Business, University of Calgary.</li><li>• Director of Vermilion Energy Inc. from 2010 to 2025.</li><li>• Director of Cub Energy Inc. from 2013 to 2022.</li><li>• Director of Transglobe Energy Corporation from 2020 to 2022.</li><li>• Director of Vaalco Energy, Inc. from 2022 to 2023.</li></ul>
<p><b>Russell Hiscock</b><sup>(1)(2)</sup></p> 	<ul style="list-style-type: none"><li>• <b>Director since 2018</b></li><li>• <i>Residence: Montreal, Canada</i></li><li>• Member of the Board of Governors from 2023 and member of the Board of the Research Institute from 2000 of McGill University Health Centre.</li><li>• Member of the Invest Committees of Hewitt and Baylis family offices from 2018.</li></ul>
<p><b>James D. McFarland</b><sup>(1)(3)(4)</sup></p> 	<ul style="list-style-type: none"><li>• <b>Director since 2010</b></li><li>• <i>Residence: Calgary, Canada</i></li><li>• Director of MEG Energy Corp from 2010 to 2025.</li><li>• Director of Pengrowth Energy Corporation from 2010 to 2020.</li><li>• Director of Arrow Exploration Corporation from 2018 to 2020.</li></ul>
<p><b>Timothy Chapman</b><sup>(2)(3)(4)</sup></p> 	<ul style="list-style-type: none"><li>• <b>Director since 2020</b></li><li>• <i>Residence: London, UK</i></li><li>• Founder of Geopoint Advisory Limited since 2015.</li></ul>

**Lina Lee**<sup>(1)(2)</sup>



- **Director since 2023**
- *Residence: Hong Kong, SAR*
- CFO & VP Strategy (Global Petrochemicals) of BP Plc from 2018 to 2021.
- Chief Executive Officer for China Trading & Shipping of BP Plc from 2021 to 2022.

**Anna Green**<sup>(1)(4)</sup>



- **Director since 2024**
- *Residence: Singapore*
- Chief Enterprise Services Officer, Toll Group since 2023.
- Head of SME and ISV segments, Asia Pacific Japan, Amazon Web Services from 2020 to 2023.
- Chief Executive Officer, ANZ Banking Group, Philippines from 2017 to 2020.

**Chalermchai Mahagitsiri**



- **Director since 2025**
- *Residence: Bangkok, Thailand*
- Executive Director, President and Chief Executive Officer of Thoresen Thai Agencies Public Company Limited ("TTA").
- Director of Unique Mining Services Public Company Limited (Stock Exchange of Thailand ("SET"))
- Director of PM Thoresen Asia Holdings Public Company Limited (SET)
- Director of Thoresen Thai Agencies Public Company Limited (SET)
- Director of Thai Future Incorporation Public Company Limited (SET)
- Director of Mermaid Maritime Public Company Limited (Singapore Exchange ("SGX"))

**Dr. W. Sean Guest**



- **President and Chief Executive Officer since January 2018**
- **Director since 2018**
- *Residence: Singapore*
- President of Valeura since October 2017
- Chief Operating Officer of Valeura May 2017 to December 2017.
- Chief Executive Officer of Bukit Energy from February 2014 to May 2017.

**Yacine Ben-Meriem**

- **Chief Financial Officer since May 2023**
- *Residence: Singapore*
- Co-founder of Panthera Energy from 2021 to 2023.
- Head of APAC Energy, Corporate Finance at ABN AMRO from 2018 to 2021.

**Dr. Grzegorz Kulawski**

- **Chief Operating Officer since July 2023**
- *Residence: Singapore*
- Special advisor in Shell from 2022 to 2023.
- Deputy Chairman and Production Director of Sakhalin Energy Investment Co. Ltd. From 2020 to 2022.
- Vice President Safety of Shell from 2016 to 2020.

**Kelvin Tang**

- **Executive Vice President, General Counsel & Corporate Secretary since February 2023**
- *Residence: Singapore*
- Vice President, Business Development of Hibiscus Petroleum Bhd from February 2022 to Jan 2023.
- Consultant to KrisEnergy Netherlands Holdings from June 2021 to February 2022.
- Director of KrisEnergy Ltd from November 2017 to October 2021.
- Chief Executive Officer of KrisEnergy Ltd from August 2017 to June 2021.

**Notes:**

- (1) Member of the Governance and Compensation Committee.
- (2) Member of the Audit Committee.
- (3) Member of the Reserves Committee.
- (4) Member of the Health, Safety and Sustainability Committee.

As of the date hereof, the directors and executive officers of Valeura, as a group, beneficially own, directly or indirectly, 24,087,501 Common Shares representing approximately 22.8% of the issued and outstanding Common Shares.

As of the date hereof, the directors and executive officers of Valeura, as a group, beneficially own, directly or indirectly 866,666 Options. If all such Options were exercised, the directors and executive officers of Valeura, as a group, would hold approximately 23.6% of the then issued and outstanding Common Shares (on a fully diluted basis).

## CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

To the knowledge of management, no director or executive officer of Valeura (nor any personal holding company of any of such persons) is, or has been, within the past 10 years before the date hereof, a director, chief executive officer or chief financial officer of any issuer (including Valeura) that: (1) while that person was acting in that capacity was subject to a cease trade, an order similar to a cease trade order or an order that denied the issuer access to any exemption under securities legislation (collectively, an "Order") that was in effect for a period of more than 30 consecutive days; or (ii) was subject to an Order that was issued, after the person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Save as disclosed and to the knowledge of management, no director or executive officer of Valeura or a Shareholder holding a sufficient number of securities of Valeura to affect materially the control of Valeura (nor any personal holding company of any of such persons) is, or has been, within the past 10 years before the date hereof, a director or executive officer of any issuer (including Valeura) that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. Mr. Kelvin Tang was the Chief Executive Officer and Director of KrisEnergy Ltd from August 2017 to June 2021 and November 2017 to October 2021 respectively. KrisEnergy Ltd filed for liquidation and winding up in the Grand Court of the Cayman Islands in June 2021.

## PERSONAL BANKRUPTCIES

To the knowledge of management, no director or executive officer of Valeura or a Shareholder holding a sufficient number of securities of Valeura to affect materially the control of Valeura (nor any personal holding company of any of such persons) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

## PENALTIES OR SANCTIONS

To the knowledge of management, no director or executive officer of Valeura or a Shareholder holding a sufficient number of securities of Valeura to affect materially the control of Valeura (nor any personal holding company of any of such persons) has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

## CONFLICTS OF INTEREST

Circumstances may arise where Board members are directors or officers of companies which are in competition to the interests of Valeura. No assurances can be given that opportunities identified by such Board members will be provided to Valeura. Pursuant to the ABCA, directors who have an interest in a proposed transaction upon which the Board is voting are required to disclose their interests and refrain from voting on the transaction.

## AUDIT COMMITTEE

### COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee of the Board operates under written terms of reference that set out its responsibilities and composition requirements. A copy of the terms of reference is attached to this Annual Information Form as Appendix B. The key responsibilities of the Audit Committee include: reviewing and recommending for approval to the Board financial information that will be made publicly available; reviewing: (i) the appropriateness of accounting policies and financial reporting practices used by the Company; (ii) any significant proposed changes in financial reporting and accounting policies and practices to be adopted by the Company; (iii) any new or pending developments in accounting and reporting standards that may affect the Company; (iv) with management, the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company, and the manner in which these matters may be, or have been, disclosed in the financial statements; and (v) accounting, tax and financial aspects of the operations of the Company as the Audit Committee considers appropriate; reviewing and obtaining reasonable assurance that the risk management, internal control and information systems are operating effectively to produce accurate, appropriate and timely management and financial information; reviewing the planning and results of external audit activities and the ongoing relationship with the external auditor; establishing and periodically reviewing implementation of procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and reviewing the adequacy of the Anti-Corruption Policy and reporting on its implementation and matters arising thereunder to the Board.

The Audit Committee is comprised of Mr. Russell Hiscock (Chair), Mr. Timothy Chapman, and Ms. Lina Lee. All members of the Audit Committee are independent and financially literate as such terms are defined by National Instrument 52-110 – Audit Committees.

The Audit Committee holds in camera meetings, without management present, at every regularly scheduled meeting of the Audit Committee, and meets in camera with the Company's independent compensation consultant. The Audit Committee meets at least four times annually.

The Audit Committee has the authority to communicate with the external auditors as it deems appropriate to consider any matter that the Audit Committee or auditors determine should be brought to the attention of the Board or Shareholders. The Audit Committee has the authority to engage

independent counsel and other advisors as it determines necessary to carry out its duties and to determine the compensation of such advisors.

The following sets out the education and experience of each director relevant to the performance of his or her duties as a member of the Audit Committee.

The chair of the Audit Committee, Mr. Russell Hiscock, holds a Chartered Financial Analyst designation as well as a Certified Management Accountant designation and has accounting and financial experience as a result of his role as President and Chief Executive Officer of the CN Investment Division.

Mr. Timothy Chapman graduated from Earth Sciences at Oxford University. His career includes 25 years in investment banking roles with large financial institutions including JP Morgan Chase, CIBC World Markets, and finally RBC Capital Markets where he was head of international oil & gas. Mr. Chapman's career has focused on corporate strategy and valuation.

Ms. Lina Lee is a Chartered Financial Analyst and holds a Master of Business Administration from the Kelley School of Business at Indiana University, Bloomington in the U.S. She specialises in energy and finance, most recently serving as CFO & VP Strategy of BP's Global Petrochemicals business with experience developing and executing strategies focused on Asia, Europe, and the Middle East.

## AUDITOR'S FEES

On 17 July 2023, Valeura announced that Deloitte & Touche LLP have been appointed as auditors of the Company, replacing KPMG LLP. Fees paid to Deloitte & Touche LLP for the years ended 31 December 2025 and 2024 are detailed below.

<i>Fee Type</i>	<i>For the year ended 31 December 2025</i>	<i>For the year ended 31 December 2024</i>
Audit Fees <sup>(1)</sup>	\$552,036	\$441,975
Audit-Related Fees <sup>(2)</sup>	\$138,080	\$124,250
Tax Fees <sup>(3)</sup>	-	-
All Other Fees	-	-
<b>Total</b>	<b>\$690,116</b>	<b>\$566,225</b>

Notes:

- (1) "Audit Fees" include the aggregate professional fees paid to the external auditors for the audit of the annual consolidated financial statements and other annual regulatory audits and filings.
- (2) "Audit-Related Fees" include the aggregate fees paid to the external auditors for services related to the audit services, including reviewing quarterly financial statements and management's discussion thereon and consulting with the Board and Audit Committee regarding financial reporting and accounting standards.
- (3) "Tax Fees" include the aggregate fees paid to external auditors for tax compliance, tax advice, tax planning and advisory services, including preparation of tax returns.

All permissible categories of non-audit services require pre-approval by the Audit Committee, subject to certain statutory exemptions.

## RISK FACTORS

### RISKS RELATING TO THE COMPANY'S BUSINESS

The Company has an Enterprise Risk Management Policy and Framework that are overseen by the Board to identify and manage risks impacting the Company.

## **Management of growth**

Valeura may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of Valeura to manage growth effectively and other acquired assets or companies, will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The potential inability of Valeura to deal with this growth could have a material adverse impact on its business, operations and prospects, particularly since Valeura has announced a strategy of growing through M&A in the near to mid-term. This strategy may involve M&A in a different country than the Company operates in, which would present further risks, including but not limited to risks regarding finding key personnel and establishing relationships with regulators, government officials, and other key stakeholders.

## **Acquisitions, dilution and availability of debt**

Valeura may have difficulty accessing any debt needed to develop its properties and any properties acquired pursuant to future acquisitions. This may result in the inability of Valeura to complete certain drilling activities or future acquisitions. Future acquisitions may be financed partially or wholly with debt, which may increase debt levels above industry standards. Depending on future exploration and development plans, Valeura may require additional equity and/or debt financing that may not be available or, if available, may not be available on favourable terms. Neither Valeura's articles nor its by-laws limit the amount of indebtedness that it may incur. The level of Valeura's indebtedness from time to time could impair its ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

## **Capital requirements**

Valeura may in future require capital expenditures beyond its current cash position. Valeura's cash flow from its assets may not be sufficient to fund its ongoing activities at all times. If Valeura's revenues decrease as a result of lower oil and natural gas prices or otherwise, it will affect Valeura's ability to expend the necessary capital to replace its reserves or to maintain its production, and it may have limited ability to acquire or expend the capital necessary to undertake or complete future drilling programmes.

From time to time, Valeura may require additional financing in order to carry out its oil and gas exploration, development, and acquisition activities. Failure to obtain such financing on a timely basis could cause Valeura to forfeit its interest in certain properties, reduce or terminate its operations, and miss certain acquisition opportunities. If cash flow from operations is not sufficient for Valeura to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or available on terms acceptable to Valeura. There can be no assurance that debt or equity financing or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to Valeura. The potential inability of Valeura to access sufficient capital for its operations could have a material adverse effect on Valeura's financial condition, results of operations or prospects.

## **Liquidity risk**

The Company has significant commitments and capital expenditure requirements. If the Company requires financing, it would be subject to the financial markets, economic conditions for the oil and gas industry, and volatility in the debt and equity markets. These factors have made, and will likely continue

to make, it challenging to obtain cost-effective funding. There is no assurance financing will be available. In the event the Company is not successful in securing financing arrangements, obtaining additional funding or of obtaining funding on terms that are acceptable to the Company, this will significantly impact the Company's ability to develop its oil and gas properties and enable them to become producing or continue production. The Company maintains and monitors a certain level of cash which is used to finance Opex and Capex.

### **Key Personnel Risk**

The Company is dependent on its directors, senior management team, and employees with relevant experience.

The Company is reliant on a number of key personnel. International exploration and development activities such as those the Company is engaged in require specialised skills and knowledge in the areas of petroleum engineering, geology, geophysics, and drilling. In addition, specific knowledge and expertise relating to local laws (including regulations relating to land tenure, exploration, development, production, marketing, transportation, the environment, royalties and taxation), and market conditions is required to compete with other international oil and gas entities.

The success of Valeura will depend in large measure on certain key personnel and management. The Company also relies on certain key personnel in-country with the ability to work in the local language and report to management. The loss of the services of such key personnel could have a material adverse effect on Valeura. Valeura does not have key person insurance in effect for members of management. The competition for qualified personnel in the oil and natural gas industry, particularly the international oil and gas industry in which Valeura operates, can be intense and there can be no assurance that Valeura will be able to attract and retain all personnel necessary for the development and operation of its business.

The loss of one or more of its key personnel could have an adverse impact on the business of the Company. Furthermore, it may be particularly difficult for the Company to attract and retain suitably qualified and experienced people, given the competition from other industry participants and the relative size of the Company.

In addition, the success of the Company's M&A strategy relies in part on the expertise of the directors and senior management in assessing new business and new country entry, which is specialised knowledge. The business relationships of directors and management can be helpful in pursuing this strategy.

There is no assurance that the Company will successfully continue to retain existing specialised personnel and senior management or attract additional experienced and qualified senior management and/or oil and gas personnel required to successfully execute and implement the Company's business plan, which will be particularly important as the Company expands. Competition for such personnel is intense. The loss of such personnel and the failure to successfully recruit replacements in a timely manner, or at all, would have a material adverse effect on its business, prospects, financial condition, and results of operations.

### **Management of key local relationships**

Failure to manage relationships with local communities, government, and non-government organisations could adversely impact Valeura's business in the jurisdictions in which it operates.

Negative community reaction to operations could have an adverse impact on profitability, the ability to finance, or even the viability of Valeura. This reaction could lead to disputes that may damage the Company's reputation and could lead to potential disruption of projects or operations.

### **Variations in foreign exchange rates and interest rates, and hedging**

The Company's drilling, completion and production operations in Thailand and related contracts are based in U.S. Dollars. The Company's functional currency in subsidiary operations in Thailand is U.S. Dollars and future revenue streams will be based on U.S. Dollar revenue for oil sales. General and administrative expenses as well as payments related to income tax, value added tax, withholding tax and other government payments including royalties are denominated and paid in THB. An increase in the value of the THB could result in an increase in the cost of operations.

The Company's drilling and completion operations in Türkiye and related contracts are based in U.S. Dollars. The Company's functional currency in its subsidiary operations in Türkiye is TL. Any future revenue stream in Türkiye is expected to be based on TL revenue for natural gas and U.S. Dollar based revenue for crude oil translated into TL. The majority of costs will be incurred in U.S. Dollars for capital expenditures and TL for operating expenditures. Decreases in the value of the TL could result in decreases in revenue. Increases in the value of the TL could result in increases in the cost of operations.

To the extent that the Company engages in risk management activities related to foreign exchange rates, there is a credit risk associated with counterparties with which the Company may contract. Valeura continues to assess its exposure to all foreign currencies. Recent volatility and weakness in the value of the TL may impair the ability of the Company to manage this exposure.

As regards its Turkish operations, given that any future natural gas sales and revenues in Türkiye are expected to be priced in TL, Valeura from time to time may enter into agreements to fix the exchange rate of U.S. Dollars to the TL in order to offset the risk of revenue losses due to the weakening of the TL. Valeura may similarly seek to fix the exchange rate between the TL and the U.S. Dollar to offset the risk of a relative strengthening of the U.S. Dollar, which is the currency basis for large portion of the capital expenditures in Türkiye.

As regards its Thai operations, given that future payments for taxes may be large and will be denominated in THB, Valeura from time to time may enter into agreements to fix the exchange rate of U.S. Dollars to the THB in order to offset the risk of increased costs due to the strengthening of the THB.

The Company may enter into borrowings which may carry an interest rate with a fixed margin over the secured overnight financing rate ("SOFR"), which is a broad measure of the cost of borrowing cash. This rate varies and increases to this rate will increase Valeura's cost of borrowing and operations.

### **The Company is impacted by rising inflationary pressures**

Inflation rates in jurisdictions that the Company operates in have remained high over the last several years. A significant portion of the upward pressure on prices has been attributed to the rising costs of labour, energy, food, motor vehicles and housing, overall challenges involved in reopening and managing the economy throughout the COVID-19 pandemic, continuing global supply-chain disruptions and the impact of the Russian invasion of Ukraine and conflict in the Middle East. Inflation increases may or may not be transitory. However, any sustained upward trajectory in the inflation rate could have an impact on the Company's results by applying upward pressure on the Company's costs in future periods. The Company's potential inability to manage costs resulting from inflation may impact project returns and

future development decisions, which could have a material adverse effect on its financial performance and funds from operations.

The cost or availability of oil and gas field equipment may adversely affect the Company's ability to undertake future projects. The oil and gas industry is cyclical in nature and is prone to shortages of supply of equipment and services including drilling rigs, geological and geophysical services, engineering and construction services, major equipment items for infrastructure projects and construction materials generally. These materials and services may not be available when required at reasonable prices. A failure to secure the services and equipment necessary to Valeura's operations for the expected price, on the expected timeline, or at all, may have an adverse effect on the Company's financial performance and funds from operations. The Company continues to monitor inflationary pressures in the jurisdictions in which it operates and assess any potential effects on the Company's operations.

### **Estimates of reserves**

Reserves and estimated future net revenue to be derived from reserves are estimates and have been independently evaluated by NSAI. The estimation of reserves is a complex process and requires significant judgment. Actual production and ultimate reserves will vary from those estimates and these variations may be material.

Assumptions incorporated into the estimation of reserves are based on information available when the estimate was prepared. These assumptions are subject to change and many are beyond the Company's control. These assumptions include: initial production rates; production decline rates; ultimate recovery of reserves; timing and amount of capital expenditures; marketability of production; future prices of crude oil and natural gas; operating costs; well abandonment costs; royalties, taxes, and other government levies that may be imposed over the producing life of the reserves.

In addition, estimates of reserves that may be developed and produced in the future are often based on methods other than actual production history, including: volumetric calculations, probabilistic methods, and upon analogy to similar types of reserves. Estimates based on these methods are generally less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history will result in variations, which may be material, in the estimated reserves. As such, reserve estimates may require revision based on actual production experience.

The present value of estimated future net revenue referred to in this Annual Information Form should not be construed as the fair market value of estimated crude oil and natural gas reserves attributable to the Company's properties. The estimated discounted future revenue from reserves is based upon price and cost estimates which may vary from actual prices and costs and such variance could be material. Actual future net revenue will also be affected by factors such as the amount and timing of actual production, supply and demand for crude oil and natural gas, curtailments or increases in consumption by purchasers and changes in governmental regulations and taxation.

### **Estimates of resources**

Information regarding quantities of contingent resources included in Appendix A-2 hereto are estimates only. References to "contingent resources" do not constitute, and should be distinguished from, references to "reserves". The same uncertainties inherent in estimating quantities of reserves apply to estimating quantities of contingent resources. In addition, there are contingencies that prevent resources from being classified as reserves. There is no certainty that it will be commercially viable to

produce any portion of the contingent resources due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. Actual results may vary significantly from these estimates and such variances may be material.

The resources estimates presented in the NSAI Resources Report have been classified as contingent resources. The resources estimates in the NSAI Resources Report are estimates only. There is no certainty that any portion of the contingent resources will be developed. Readers are cautioned that the quantities presented are estimates only and should not be construed as being exact quantities.

### **Value of the Deep Gas Play in Türkiye**

A portion of the Company's potential future value is estimated to be associated with the Deep Gas Play discovered with the Yamalik-1 exploration well. The Deep Gas Play is still in the early phase of exploration and appraisal with large uncertainties and risk. While there are now 11 wells around the basin that all are interpreted to have encountered high-pressure gas at depth, the current well density within the Thrace Basin and this play is still very low. Additionally, only three of these wells have been fracture stimulated and production tested. There are large uncertainties laterally across Valeura's land interests, and vertically in the target Kesan Formation, as to the presence of gas, the pressure of any gas, the amount of condensate in the gas and the commercial producibility of these hydrocarbons.

Regional drilling data and 3D seismic interpretation indicate that the target Kesan Formation reservoir should be more than 2,000 metres thick with a high net/gross reservoir sand but these interpretations need to be proven with drilling across the basin. Further, the porosity of the rock is very low and decreases with depth. The location of any sweet spots with high porosity increased gas saturation is also still to be demonstrated both vertically and laterally. The above factors primarily affect the gas initially in place (GIIP). The ability to flow and recover gas commercially is still to be demonstrated. Most of the historic wells were drilled prior to high-pressure fracture stimulation being a commonly accepted technique and none achieved a commercial flow rate using the perforation and testing techniques available at the time. Yamalik-1, Inanli-1, and Devepinar-1, have all been subjected to varying degrees of high-pressure fracture stimulation on a number of intervals, however at this point none have demonstrated a clearly commercial flow rate. Longer duration testing of the zones is required. It is not uncommon for new gas developments to experience unexpected problems and delays during construction, commissioning and production start-up, or indeed for such projects to fail.

### **Counterparty and partner risk**

Valeura may also be exposed to counter-party risk through contractual arrangements with current or future joint venture partners, farm-in partners, marketers of its petroleum and natural gas production, and other parties. In the event of a misalignment of strategy, a dispute or such entities fail to meet their contractual obligations, such failures could have a material adverse effect on Valeura and its cash flow from operations.

### **Reliance on third party service providers**

The Company is reliant on a number of third party services, and is largely unable to direct or control activities of the third party contractors. There is no assurance that third party supply provision of facilities, equipment, personnel, and services may be available at the planned time and cost. Any delay in timing or higher cost could have a material adverse effect on Valeura and its operations.

### **Operational risk with aging assets**

The assets (including equipment and facilities) acquired by the Company from the Mubadala Acquisition and Kris Acquisition are mature and require additional asset integrity management. Operational risks associated with the use of such aging assets include: pipeline and hose leaks; the breakdown or failure of equipment, pipelines and facilities, information systems, or processes; the compromise of information and control systems; the performance of equipment at levels below those originally intended (whether due to misuse, unexpected degradation or design, construction or manufacturing defects); spills associated with the loading and unloading of crude oil onto tankers; failure to maintain adequate supplies of spare parts; operator error; inability to obtain classification certificates and extensions thereof from the relevant classification societies, and other similar events, many of which are beyond the control of the Company. Valeura may also be exposed from time to time, to additional operational risks not stated in the immediately preceding sentences. The occurrence or continuance of any of these events could have a material adverse effect on Valeura and its operations.

### **Internal controls over financial reporting**

Valeura has established internal controls over financial reporting (“ICFR”) which include policies and procedures that pertain to the maintenance of financial records, the preparation of accurate financial statements, controls over bank accounts and the prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets or funds. Valeura has delegation of authority policies approved by the respective boards of directors of the parent company and each subsidiary, which policies delineate how various corporate and financial matters must be approved and the authority levels of management and employees (including in-country managers in Thailand and Türkiye). Valeura has the right and periodically conducts audits of the records and expenditures of its operating partners. While management has determined that Valeura maintains effective ICFR, Valeura cannot be certain errors or failures will not occur related to financial processes and reporting. Failure to properly implement existing controls, or difficulties encountered in their implementation, could impact the Company’s results of operations or cause it to fail to meet its reporting obligations. If the Company or its independent auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market’s confidence in the Company’s financial statements and reduce the trading price of the Common Shares.

At the operational level in the jurisdictions in which the Company operates, the Company relies upon certain local managers and employees and its operating partners. A large portion of the business and contracts in the local language and the Company must rely on certain key personnel in-country who work in such languages and report to management. A major disruption in the flow of information or obtaining inaccurate information from these local employees and partners, could adversely impact the accuracy of financial reporting and management information.

### **The use of foreign subsidiaries by the Company may affect the Company’s ability to pay dividends or make distributions**

The Company’s ability to pay dividends on the Common Shares is reliant on the ability of its subsidiaries operating in Thailand to generate cash flow and pay dividends or make other distributions to the Company through the corporate structure. The ability of subsidiaries to make payments to the Company may be constrained by, among other things: (i) the level of taxation, particularly corporate profits and withholding taxes; (ii) the introduction of exchange controls; and (iii) local law requirements in relation to the payments of dividends and distributions.

The Company conducts its operations in Türkiye at the Thrace Basin through its wholly owned subsidiary VENBV. The Company's ability to pay dividends on the Common Shares is reliant on the ability of VENBV to generate cash flow and pay dividends or make other distributions to the Company. The ability of VENBV to make payments to the Company may be constrained by, among other things: (i) the level of taxation, particularly corporate profits and withholding taxes; (ii) the introduction of exchange controls; and (iii) local law requirements in relation to the payments of dividends and distributions.

### **Income tax**

Valeura has filed, and will file, all required income tax returns. However, such returns are subject to reassessment by the applicable taxation authority. In the event of a successful reassessment of Valeura, whether by re-characterisation of exploration and development expenditures or otherwise, such reassessment may have an impact on current and future taxes payable.

### **Public health crises, including a pandemic, could adversely affect the Company's business**

Potential material adverse impacts of pandemics, epidemics, infectious disease outbreaks or other threats to public health could include, but are not limited to operational and supply chain delays and disruptions (including as a result of government regulation and prevention measures), labour shortages and shutdowns, breach of material contracts, government or regulatory actions or inactions, increased insurance premiums, decreased demand or the inability to sell oil and natural gas, declines in the price of oil and natural gas, capital markets volatility, or other unknown but potentially significant impacts.

### **Dependence on other operators of assets and joint venture partners**

To the extent that Valeura is not the operator of its oil and gas properties, Valeura will be dependent on such operators for the timing of activities related to such properties, subject to any influence Valeura can bring to bear in operating committee and technical committee meetings under joint venture agreements or other regular communications, and will largely be unable to direct or control the activities of the operators. The ability of Valeura management to influence other operators, as necessary, to protect its interests will be an important determinant of success.

To the extent that Valeura has joint venture partners related to its oil and gas properties, Valeura is dependent on the need to work cooperatively with those partners. If a misalignment of goals between Valeura and its joint venture partners exists, it may result in delays or disruptions to joint venture operations.

### **Geopolitical situation in Eastern Europe and the Middle East**

On 24 February 2022, Russia began a military operation in Ukraine. The UN General Assembly overwhelmingly condemned the invasion and has called for Russia to immediately and completely withdraw its troops. The United States, the European Union, the United Kingdom, Canada, Australia, Japan, Switzerland, and other countries have imposed new financial and trade sanctions against Russia, including prohibitions or restrictions from doing business anywhere in the world with listed Russian individuals or companies. The outcome of these events is uncertain at this time and may impact the peace and stability of the region and the world and could affect the global economy including regions and markets in which the Company operates.

On 28 February 2026, the United States and Israel began military operations in Iran. The Middle East conflict is an evolving situation and poses risks to global energy supply and prices. The Strait of Hormuz,

which borders Iran, is a critical waterway through which a significant portion of global crude oil, natural gas, and petroleum products transit. Such conflict may adversely affect the Company through disruptions to global supply chains, increased transportation and logistics costs, volatility in energy and commodity prices, constraints arising from trade restrictions or sanctions, and reduced demand from customers affected by economic uncertainty. In response to supply chain disruptions arising from the Middle East conflict, the Government of Thailand had on 06 March 2026 decreed export restrictions on four major refined fuel categories, being gasoline/gasohol, diesel, jet A1 fuel, and liquified petroleum gas. While there is no decree restricting the export of crude oil as the date hereof, the continuing conflict in the Middle East and its resulting supply chain disruptions may cause the Government of Thailand to expand the scope of export restrictions to include the export of crude oil, which may affect the Company by limiting its marketing and sale options.

Any subsequent oil and gas supply shortages or volatile commodity prices could have adverse impacts on the world economy and the Company's business. To date these events have not impacted the Company's ability to carry on business and there have been no security issues affecting the Company's operations, offices, or personnel, nor do the enacted sanctions affect the Company's business. If these events continue to escalate, they could have a material adverse effect on Valeura's business, financial condition, or results of operations.

### **Information Systems ("IT") and Cybersecurity Threats**

The Company's operations depend, in part, on how well the Company and any third parties that the Company does business with protect networks, equipment, IT systems, and software against damage from threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, phishing schemes, computer viruses, vandalism, fraud, and theft. While the Company has certain preventative measures in place, there can be no assurances that the Company will not be subject to external attacks, leaking of the Company's confidential information, wire payment fraud, misappropriation of funds, or erroneous payments. Any of these and other events could result in information systems failures, delays, increases in capital expenses, and/or otherwise negatively impact the Company's ability to operate. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes, and practices designed to protect systems, computers, software, data, and networks from attack, damage, or unauthorised access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

## **RISKS RELATING TO THE COMPANY'S INDUSTRY**

### **Exploration, development and production risks**

Oil and natural gas operations involve many risks that even a combination of experience, knowledge, and careful evaluation may not be able to overcome. The long-term commercial success of Valeura will depend on its ability to find, acquire, develop, and commercially produce oil and natural gas reserves.

Without the continual addition of new reserves, any existing reserves Valeura may have at any particular time and the production therefrom will naturally decline over time as such existing reserves are produced and depleted. A future increase in Valeura's reserves will depend not only on its ability to explore and develop any properties it may have from time to time, but also on its ability to select and acquire suitable producing properties or prospects. Future oil and natural gas exploration may involve unprofitable efforts, not only from dry wells, but also from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating, and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion, and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity, or other geological and mechanical conditions. No assurance can be given that Valeura will be able to continue to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, Valeura may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. There is no assurance that further commercial quantities of oil and natural gas will be discovered or acquired by Valeura.

While diligent well supervision and effective maintenance operations can contribute to maximising production rates over time, natural declines as reserves are depleted and production or sales delays cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees. Oil and natural gas exploration, development, and production operations are subject to all the risks and hazards typically associated with such operations, including hazards such as fire, explosion, blowouts, cratering, sour gas releases, and spills, each of which could result in substantial damage to oil and natural gas wells, production facilities, other property and the environment, or in personal injury. In accordance with industry practice, Valeura will not be fully insured against all of these risks, nor are all such risks insurable. Although Valeura will maintain liability insurance in an amount that it considers consistent with industry practice, the nature of these risks is such that liabilities could exceed policy limits, in which event Valeura could incur significant costs that could have a material adverse effect upon its financial condition. Oil and natural gas production operations are also subject to all the risks typically associated with such operations, including encountering unexpected formations or pressures, premature decline of reservoirs, and the invasion of water into producing formations.

#### **Offshore operational risks relating to Thailand**

Valeura's Thailand operations are subject to all the operational risks inherent to offshore exploration, development, and production of hydrocarbons and the drilling of wells, including, unsatisfactory performance of service providers engaged to carry out operations required for the drilling and analysis of wells, natural disasters, encountering unexpected formations or pressures, premature declines of reservoirs, invasion of water into producing formations, formations with abnormal pressures, mechanical problems with equipment, potential for substantial environmental damage, blow-outs, cratering, fires, and spills, all of which could result in personal injuries, loss of life and damage to the property of the Company and others. The Company believes that governments throughout the world could implement stricter regulations on environmental protection, risk prevention, and other forms of restrictions to drilling and other well operations. These new regulations and legislation, as well as evolving practices, could increase the cost of compliance and may also require changes to the Company's

drilling operations, exploration, development, and production plans and may lead to higher costs of operations.

The Company will be actively exploring for, developing, and producing hydrocarbons in the Gulf of Thailand. Offshore operations involve different risks than onshore operations due in part to the remoteness of operations. Oil and natural gas exploration, development, and production involve many risks that even a combination of experience, knowledge, and careful evaluation may not be able to overcome. Fires and explosions on drilling rigs, offshore installations, or marine vessels are more likely to result in personal injury, loss of life, and damage to property due to the remote locations, confined spaces, and time required for rescue personnel to get to the location. Blow-outs and spills are more likely to result in significant environmental damage to the marine environment and can be difficult to contain and difficult and expensive to remediate. Also, offshore operations are subject to marine perils, including severe storms and other adverse weather conditions and vessel collisions, as well as interruptions or termination by governmental authorities based on safety, environmental and other considerations. There can be no assurance that these risks can be avoided. Failure to manage these risks could result in injury or loss of life, damage to property, environmental damage, and could result in regulatory action, legal liability, loss of revenues, and damage to the Company's reputation and could have a material adverse effect on the Company's operations, project returns, or financial condition.

#### **Availability of drilling, hydraulic workover and other equipment and access**

Oil and natural gas exploration, development, and production activities are dependent on the availability of drilling, hydraulic workover and other related equipment in the particular areas where such activities will be conducted, in addition to suitable marine vessels relating to the transport of such equipment, as well as the movement of personnel and production. Suitable equipment and vessels are available in the jurisdictions in which the Company operates, however from time to time, strong demand for such equipment or disruptions in the normal operations of supply chains may affect the availability of such equipment to Valeura and may delay exploration, development, and production activities.

#### **Price volatility, markets and marketing**

The marketability and price of oil and natural gas that may be acquired or discovered by Valeura will be affected by numerous factors beyond its control. Valeura's revenues, profitability, future growth, and the carrying value of its oil and gas properties, provided such properties yield production, are substantially dependent on prevailing prices of oil and gas. Valeura's ability to borrow and to obtain additional capital on attractive terms is also substantially dependent upon oil and gas prices. Prices for oil and gas are subject to large fluctuations in response to relatively minor changes in the supply of and demand for oil and gas, market uncertainty, and a variety of additional factors beyond the control of Valeura. These factors include economic conditions in the United States, Canada, Thailand, and Türkiye, the actions of the Organization of Petroleum Exporting Countries, governmental regulation, and political instability in the Middle East and elsewhere, the foreign supply of oil and gas, the price of foreign imports, and the availability of alternative fuel sources.

In Thailand, individual cargoes of crude oil are tendered for sale, and as such, prices are effectively set by market forces. In Türkiye, natural gas prices for domestic sales are effectively set by the government, which are indirectly affected by these market forces as well. Any substantial and extended decline in the price of oil and gas would have an adverse effect on Valeura's carrying value of its oil and natural gas reserves, borrowing capacity, revenues, profitability, and cash flows from operations. The exchange rate

between the U.S. Dollar, THB, and TL also affects the profitability of Valeura. Volatile oil and gas prices make it difficult to estimate the value of producing properties for acquisition and often cause disruption in the market for oil and gas producing properties, as buyers and sellers have difficulty agreeing on such value.

Price volatility also makes it difficult to budget for and project the return on acquisitions and development and exploitation projects. A sustained material decline in prices from historical average prices could reduce Valeura's borrowing capacity, therefore reducing the credit available to the Company. Such a decline in prices may also cause Valeura to be unable to meet the covenants under lending facilities, which could cause drawdowns to be unavailable and could cause all amounts owing under such facilities to become immediately due and payable.

#### **Revocation or expiration of exploration licences, production leases and other licences, leases and permits**

Valeura's properties are held in the form of exploration licences, production leases, and other licences, leases and permits and working interests in such licences. If Valeura, or any other holder of a licence in which Valeura has an interest, fails to meet the specific requirement of a licence, the licence may be revoked or may terminate or expire. Whilst Valeura monitors the status and expiry of all of its current licences, there can be no assurance that any of the obligations required to maintain such licences will be met. The revocation, termination, or expiration of any of its licences or the working interests relating to a licence may have a material adverse effect on Valeura's results of operations and business. To the extent such licences are subsequently suspended or revoked, Valeura may be curtailed or prohibited from proceeding with planned exploration, development, or operation of its projects. Failure to comply with permitting and legal requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions which could have an adverse effect on Valeura's business, financial condition, or operations.

#### **The Company's insurance and indemnities may not adequately cover all risks or expenses**

Valeura's involvement in the exploration for, development, and production of oil and natural gas properties may result in it becoming subject to liability for pollution, blow-outs, property damage, personal injury, or other hazards. Although Valeura carries insurance in accordance with industry standards to address certain of these risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not in all circumstances be insurable or, in certain circumstances, Valeura may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to Valeura. The occurrence of a significant event that Valeura is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on Valeura's financial position, results of operations, or prospects.

#### **The Company's operations may be harmful to the environment and the Company may be subject to compliance, clean-up and other costs**

All phases of the oil and natural gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases, or emissions of various substances produced in association with oil and natural gas operations. In addition, all of the Company's near-term production operations in Thailand are offshore, and hence, considered an environmentally sensitive

setting. Further, many areas of the Thrace Basin in Türkiye are designated as prime agricultural land requiring land use approvals from both Agricultural and Energy and Natural Resources Ministries in Türkiye. Currently, there are no restrictions on the hydraulic stimulation of wells in either jurisdiction. However, a number of global jurisdictions have temporarily or permanently banned hydraulic fracturing, a form of high-pressure stimulation, of wells and there is a risk that these restrictions may spread to others. High pressure stimulation is a normal oil field practice, and in the case of tight gas formations (such as those in the Deep Gas Play), is critical to achieving commercial production. Any future restrictions could have a material adverse effect on Valeura's business.

The legislation in Türkiye and Thailand also requires that wells and facility sites be operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas, or other pollutants into the air, soil, or water may give rise to liabilities to governments and third parties and may require Valeura to incur costs to remedy such discharge. Although Valeura believes it is in material compliance with current applicable environmental and land use regulations, no assurance can be given that environmental laws or agricultural land use requirements will not result in a curtailment of production or a material increase in the costs of production, development, or exploration activities, or otherwise adversely affect Valeura's financial condition, results of operations, or prospects.

The Company's projects are subject to various environmental laws. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws.

### **Compliance with environmental laws and regulations may prevent the Company from commercially developing its operations**

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable oil and gas operations.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spillages, leakages, or other unforeseen circumstances, which could subject the Company to extensive costs and liability.

A violation of health and safety and/or environmental laws relating to oil and gas exploration, at a processing plant or in the course of transportation of hazardous materials, or a failure to comply with the instructions of the relevant authorities, could lead to, among other things, a temporary shutdown of all or a portion of the Company's exploration, processing, or logistics operations, a loss of the Company's right to develop, exploit, operate a processing plant or transport products, or the imposition of costly compliance measures, criminal sanctions, and/or monetary penalties. The Company will establish various committees, will implement safety and environmental compliance plans, and contract officers and staff to oversee inspections and identify necessary corrective action. However, there can be no assurance that the Company's programmes will be effective, will comply with applicable laws, or that costs of implementation will not increase significantly. If health and safety and/or environmental authorities were to require the Company to shut down all or a portion of its exploration, processing, or logistics operations, or the more stringent enforcement of existing laws and regulations, such measures

could have a material adverse effect on the Company's business, results of operation, financial condition, and the price of the Common Shares.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect, which could have a material adverse effect on the Company's business, financial condition, and results of operations.

### **Climate change legislation**

Governments around the world have become increasingly focused on addressing the impacts of anthropogenic global climate change, particularly in the reduction of gases with the potential to contribute to greenhouse gas levels in the atmosphere. The oil and natural gas industry is subject to stringent environmental regulations. The political climate appears to favour new programmes for environmental laws and regulation, particularly in relation to the reduction of emissions or emissions intensity, and there is a risk that any such programmes, laws, or regulations, if proposed and enacted, will contain emission reduction targets which may result in operating restrictions or compliance costs to avoid a breach of applicable legislation. In some jurisdictions governments are applying carbon taxes that increase costs unless mitigated by emissions reductions or traded credits.

Climate change policy is emerging and quickly evolving at regional, national, and international levels, and political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place. Implementation of strategies by any level of government within Thailand, Türkiye, or countries in which the Company may operate in the future, and whether to meet international agreed limits, or as otherwise determined, for reducing greenhouse gases could have a material impact on the operations and financial condition of the Company. In addition, concerns about climate change have resulted in a number of environmental activists and members of the public opposing the continued exploitation and development of hydrocarbons. Given the evolving nature of the debate related to climate change and the control of greenhouse gases and resulting requirements, it is not possible to predict the impact on the Company, its operations, its financial condition, and its ability to raise capital and its cost of capital. It is also not possible at this time to predict whether any proposed legislation relating to climate change will be adopted, and whether any such regulations could result in operating restrictions or compliance costs.

In addition to risks related to climate change legislation, Valeura also faces transition risks and physical risks in relation to climate change. Transition risks are risks that relate to the transition to a lower-carbon economy. Transition risks impact the volatility of oil and gas prices (as consumer demand for oil and gas may decrease); environmental legislation and hydraulic fracturing regulations (which may delay or restrict the development of oil and gas); the ability to obtain additional financing (as sources of financing for oil and gas development may become more restricted); and the reliance on key personnel, management, and labour (as the workforce may transition to other sources of energy development). Practices and disclosures relating to environmental matters, including climate change, are attracting increasing scrutiny by stakeholders. Valeura's response to addressing environmental matters can impact the Company's reputation and affect the Company's ability to hire and retain employees; to compete for reserve acquisitions, exploration leases, licences, and concessions; and to receive regulatory approvals required to execute operating programmes. Physical risks relate to the physical impact of climate change, which can be event driven (acute) or longer-term shifts (chronic) in climate patterns. Physical risks can

have financial implications for the Company, such as direct damage to assets and indirect impacts from production disruptions. Physical risks may also increase Valeura's operating costs.

### **Title to assets**

Title to oil and natural gas interests is often not capable of conclusive determination without incurring substantial expense. While it is the practice of Valeura, in acquiring significant oil and gas licences or interest in oil and gas licences to fully examine the title to the interest under the licence, this should not be construed as a guarantee of title. There may be title defects that affect lands comprising a portion of Valeura's properties. To the extent title defects do exist, it is possible that Valeura may lose all or a portion of its right, title, estate, and interest in and to the properties to which the title relates.

The oil and gas industry is subject to a number of laws and governmental regulations, compliance with which may be burdensome.

The oil and natural gas industry in Thailand and in Türkiye is subject to controls and regulations governing its operations imposed by legislation enacted by local governments and with respect to pricing and taxation of oil and natural gas by agreements, all of which should be carefully considered by investors in the oil and gas industry. The Company's activities are affected in varying degrees by government regulations relating to the oil and gas industry and foreign investment. Operations may be affected in varying degrees by government regulations with respect to price controls, export controls, foreign exchange controls, income taxes, value-added taxes, expropriation of property, production restrictions, and environmental legislation. It is not expected that any of these controls or regulations will affect the Company's operations in a manner materially different than they would affect other oil and gas companies of similar size operating in these jurisdictions.

### **Access to debt and equity markets**

In addition, evolving decarbonisation policies of institutional investors, lenders, and insurers could affect the Company's ability to access capital pools. Additionally, the Company may, from time to time, not meet the investment criteria or characteristics of a particular institutional or other investor, including institutional investors who are not willing or able to hold securities of oil and gas companies for reasons unrelated to financial or operational performance. Any changes in market-based factors or investor strategies or responsible investing criteria/rankings (for example, social impact or environmental scores), the implementation of new financial market regulations and fossil fuel divestment initiatives undertaken by governments, pension funds and/or other institutional investors, may adversely affect the Company's access to capital pools.

### **Competition**

Oil and gas exploration and production is intensely competitive in all its phases and involves a high degree of uncertainty with respect to the impact of such competition.

Valeura will compete with numerous other participants in the search for, and the acquisition of, oil and natural gas properties and in the marketing of oil and natural gas. The Company's competitors may include companies that have more significant financial resources, staff, and facilities than those of the Company. Competitive factors in the distribution and marketing of oil and natural gas include price and methods and reliability of delivery. Valeura may also be subject to competition from the alternative fuel industry or fuel substitution by its customers.

## **The Company's activities are subject to operational risks, hazards and unexpected disruptions, including damage to property or injury to persons, some of which are beyond its control**

The Company's planned oil and gas operations are subject to a number of operational risks and hazards, some of which are beyond its control. These risks and hazards include unexpected maintenance or technical problems, natural disasters, industrial accidents, power or fuel supply interruptions, water supply interruptions and shortages, machinery and equipment failure, malfunction and breakdowns of information management systems, fires, and unusual or unexpected variations in mineralisation, geological conditions, and hazards associated with oil and gas exploration and development.

The operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding, and extended interruptions due to inclement or hazardous weather conditions, fire, explosions, and other incidents beyond the control of the Company. Other factors affecting the production and sale of oil and natural gas that could result in decreases in profitability include: (i) expiration or termination of permits, licences or leases, or sales price redeterminations or suspension of deliveries; (ii) future litigation; (iii) the timing and amount of insurance recoveries; (iv) work stoppages or other labour difficulties; (v) worker vacation schedules and related maintenance activities; and (vi) changes in the market and general economic conditions. Weather conditions, equipment replacement or repair, fires, amounts of rock and other natural materials and other geological conditions can have a significant impact on operating results.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses, and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

The Company is committed to providing a healthy and safe environment for its personnel, contractors, and visitors. Exploration and production activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information, and training to all employees and contractors through its occupational, health and safety management systems.

## **RISKS RELATING TO FOREIGN OPERATIONS**

### **Foreign operations**

Valeura currently has all of its assets in Thailand and in Türkiye and expects to continue to have all of its operations outside of Canada. Exploration, development, and operating activities in both countries are subject to the risks normally associated with the conduct of business in countries with less developed or emerging economies. As such, the Company's operations, financial condition, and operating results could be significantly affected by risks over which it has no control. These risks may include risks related to economic, social, or political instability or change, terrorism, hyperinflation, currency non-convertibility, or instability and changes of laws affecting foreign ownership, interpretation or renegotiation of existing contracts, government participation, taxation policies, including royalty and tax increases and retroactive tax claims, and investment restrictions, working conditions, rates of exchange,

exchange control, exploration licensing, production leasing, petroleum and export licensing and export duties, government control over domestic oil and gas pricing, currency fluctuations, devaluation or other activities that limit or disrupt markets and restrict payments or the movement of funds, the possibility of being subject to exclusive jurisdiction of foreign courts in connection with legal disputes relating to licences to operate and concession rights in countries where Valeura currently operates, and difficulties in enforcing Valeura's rights against a governmental agency because of the doctrine of sovereign immunity and foreign sovereignty over international operations. Problems may also arise due to the quality or failure of equipment or technical support, which could result in failure to achieve expected target dates for exploration and development operations or result in a requirement for greater expenditure. Valeura will operate in such a manner as to minimise and mitigate its exposure to these risks. However, there can be no assurance that Valeura will be successful in protecting itself from the impact of all of these risks and the related financial consequences.

### **Government rules and regulations**

Valeura's operations are subject to various levels of government controls and regulations in the countries where it operates. Oil and gas exploration and production is a sensitive political issue and as a result there is a relatively higher risk of direct government intervention in respect of laws and regulations that can affect the property rights and title to assets. Such intervention can extend, in certain jurisdictions, to nationalisation, expropriation, or other actions that effectively deprive companies of their assets.

Existing laws and regulations include matters relating to land tenure, drilling, production practices including hydraulic stimulating of wells, environmental protection, agricultural land use, marketing and pricing policies, royalties, various taxes and levies including income tax, foreign trade and investment, and government approval of lease and licence transfers, certain corporate transactions and other regulatory approvals that are subject to change from time to time. Current legislation is generally a matter of public record and Valeura cannot predict what additional legislation or amendments may be proposed that will affect Valeura's operations or when any such proposals, if enacted, might become effective. There is no certainty regarding obtaining government approvals. Changes in government policy or laws and regulations could adversely affect Valeura's results of operations and financial condition. Failure to comply with applicable laws, regulations and legal requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions which could have an adverse effect on Valeura's business, financial condition, or operations.

### **Bribery and corrupt practices**

The Company maintains anti-bribery policies, anti-corruption training programmes, codes of conduct, procedures, and other safeguards designed to prevent the occurrence of fraud, bribery, and corruption. Valeura has established a Code of Business Conduct and Ethics which includes policies and procedures covering anti-bribery and anti-corruption of foreign public officials, including regular reporting to management and the Board. While management believes these policies are adequate, and despite careful establishment and implementation, there can be no assurance that these or other anti-bribery or anti-corruption policies and procedures are or will be sufficient to protect against corrupt activity. Wherever the Company operates it always needs to be aware of the potential risk of fraud, bribery, and corruption. Instances of fraud, bribery and corruption, and violations of laws and regulations could have

a material adverse effect on the Company's reputation, business, results of operations, financial condition, and the price of the Common Shares.

The Company has engaged a number of consultants and contractors in connection with its past and would expect to do the same in its future operations. Although the Company targets to enter these agreements on arm's length commercial terms and seeks appropriate comfort from consultants and contractors, as well as requiring its consultants and contractors to adhere to the high standards in line with the Company's policies, there is a risk that agents or other persons or representatives acting on behalf of the Company may engage in corrupt activities without the knowledge of the Company.

In particular, Valeura, in spite of its best efforts, may not always be able to prevent or detect corrupt practices by employees, or third parties, such as sub-contractors or its operating partners, which may result in reputational damage, civil and/or criminal liability being imposed on Valeura, which could have an adverse effect on Valeura's business, financial condition, or operations.

## RISKS RELATING TO COMMON SHARES

### **There may be volatility in the value of an investment in Common Shares and the market price for Common Shares may fluctuate**

The market price for the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including the following: (i) actual or anticipated fluctuations in the Company's results of operations; (ii) actual or anticipated changes in the capital markets; (iii) recommendations by securities research analysts; (iv) changes in the economic performance or market valuations of other companies that investors deem comparable to the Company; (v) addition or departure of the Company's executive officers and other key personnel; (vi) sales or perceived sales of additional Common Shares; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures, or capital commitments by or involving the Company or its competitors; (viii) changes in laws, rules, and regulations applicable to the Company and its operations; (ix) general economic, political, and other conditions; (x) the Company's involvement in any litigation or dispute, or threat of any litigation or dispute; and (xi) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Financial markets have experienced significant price and volume fluctuations in the last several years that have particularly affected the market prices of equity securities of companies and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Company's operating results, underlying asset values, or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. Also, certain institutional investors may base their investment decisions on consideration of the Company's environmental, governance, and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in a limited or no investment in the Common Shares by those institutions, which could adversely affect the trading price of the Common Shares. There is no assurance that continuing fluctuations in the price and volume of publicly traded equity securities will not occur. If

such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Common Shares may be adversely affected.

Substantial future sales of Common Shares, or the perception that such sales might occur, or additional offerings of Common Shares could depress the market price of Common Shares

The Company cannot predict what effect, if any, future sales of Common Shares, or the availability of Common Shares for future sale, or the offer of additional Common Shares in the future, will have on the market price of Common Shares. Sales or an additional offering of substantial numbers of Common Shares in the public market, or the perception or any announcement that such sales or an additional offering could occur, could adversely affect the market price of Common Shares and may make it more difficult for Shareholders to sell their Common Shares at a time and price which they deem appropriate and could also impede the Company's ability to raise capital through the issue of equity securities.

**The Company does not currently intend to pay dividends and its ability to pay dividends in the future may be limited**

The Company has never declared or paid any dividends on the Common Shares. The Company currently intends to retain future earnings, if any, for future operations, expansion, and debt repayment, if necessary. Therefore, at present, there is no intention to pay dividends and a dividend may never be paid. Any decision to declare and pay dividends will be made at the discretion of the Board and will depend on, among other things, the Company's results of operations, financial condition and solvency and distributable reserves tests imposed by corporate law and such other factors that the Board may consider relevant.

In addition to the foregoing, the Company's ability to institute and pay dividends now or in the future is or may be limited by covenants contained in any debt facilities or other agreements governing any indebtedness that the Company may incur in the future, including the terms of any credit facilities the Company may enter into with third party lenders. It is not uncommon that credit facilities will prevent a borrower from declaring or paying any dividends to any of its shareholders or returning any capital (including by way of dividend) to any of its Shareholders.

As a result of the foregoing factors, purchasers of the Common Shares may not receive any return on an investment in the Common Shares unless they sell such Common Shares for a price greater than that which they paid for them.

**If the Company is wound up, distributions to Shareholders will be subordinated to the claims of creditors**

On a winding-up of the Company, holders of the Common Shares will be entitled to be paid a distribution out of the assets of the Company available to its Shareholders only after the claims of all creditors of the Company have been met.

## **INDUSTRY CONDITIONS**

The oil and natural gas industry in Thailand and in Türkiye is subject to controls and regulations governing its operations imposed by legislation enacted by local governments and with respect to pricing and taxation of oil and natural gas by agreements, all of which should be carefully considered by investors in the oil and gas industry. The Company's activities are affected in varying degrees by

government regulations relating to the oil and gas industry and foreign investment. Operations may be affected in varying degrees by government regulations with respect to price controls, export controls, income taxes, value-added taxes, expropriation of property, production restrictions, and environmental legislation. It is not expected that any of these controls or regulations will affect the Company's operations in a manner materially different than they would affect other oil and gas companies of similar size operating in these jurisdictions.

Outlined below are some of the principal aspects of the regulatory and fiscal systems in Valeura's areas of operation.

## THAILAND

### Regulator and legislation

The DMF is the key agency within the Thailand Ministry of Energy charged with overseeing oil and gas exploration and production activities in the country. It is responsible for the award of concessions and for monitoring upstream oil and gas activity in Thailand. Through formal licensing rounds, the DMF grants licences in accordance with Thailand's 1971 Petroleum Act, which provide concessionaires with the right to explore for, produce, store, transport and sell petroleum.

### Fiscal

Thailand's historical concession-based licence approach entails fiscal terms comprised primarily of royalties and taxes. In 2018, Thailand launched a licencing round for expiring contracts, based on a production sharing contract arrangement, however pre-existing licence arrangements were not changed retroactively to the new regime. All existing licences continue to be held under the concession structure, with specific terms as defined upon the licences' original award.

A 10% withholding tax is imposed on dividends paid to non-residents of Thailand, unless otherwise reduced under a tax treaty.

### Terms

Licence G1/48, G10/48, and G11/48 are governed by a particular set of fiscal terms known as Thai III. Royalties are calculated between 5-15% based on a sliding scale linked to production and levied on gross revenue. A windfall profits tax known as the SRB is calculated at a rate of 0-75% with the rate based on drilling activity and geological complexity, and levied on a unique profit calculation which entails deduction of royalties, operating costs, and certain capital expenditures and associated uplifts. Petroleum income tax is 50% on net profits, with deductions for royalties, SRB, operating costs, and depreciation. Tax losses may be carried forward for up to 10 years. Ring fencing for taxation purposes is at the company level, with tax loss carry-forwards potentially applicable against taxes payable for assets with the same fiscal terms and held by the same company.

Licence B5/27 is governed by a particular set of fiscal terms known as Thai I. Royalties are calculated based on 12.5% of income from sale or disposal of petroleum, which may be treated as a tax credit. Unlike Thai III, Thai I licences are not subject to SRB. Petroleum income tax is 50% on net profits, with

deductions for royalties, operating costs and depreciation. Tax losses may be carried forward for up to 10 years.

### **Exploration tenure**

Licence exploration periods and relinquishment schedules are defined within the specific fiscal regimes for each licence. Under Thai III terms, licences generally entail an exploration period of six years, plus an optional three-year extension, subject to negotiation. The exploration period requires spending and work obligations to be completed, in accordance with commitments made in the licence bid round. Thai III licences require partial acreage relinquishments at various points throughout the exploration period, such that after the end of the sixth year, no more than 25% of the original acreage is remaining under the licence. Under Thai I terms, licenses granted generally entail an exploration period of eight years, plus an optional four-year extension, for a total exploration period of 12 years.

### **Production licences**

Upon a commercial discovery, operators may apply for a production licence. The production period under a Thai III production licence is 20 years from the end of the exploration period, plus an optional one-time 10-year extension. Upon grant of a production licence, operators can retain up to a 12.5% portion of the original licence as a reserve area on which to conduct further exploration for up to five years. The production period under a Thai I production licence is 30 years from the end of the exploration period, plus an optional one-time 10-year extension.

### **Marketing and pricing**

Crude oil marketing in Thailand requires that oil is tendered for sale on a spot or term basis. Pricing is generally referenced to the Dubai crude oil benchmark, with actual prices influenced by market conditions for particular crude specifications. Export of crude oil must be approved by the DMF, on a tender-by-tender basis.

### **Decommissioning**

Decommissioning of wells and facilities is the responsibility of the operator. Prior to the end of life of an oil field (once 60% of reserves have been produced or when there are five years remaining on the licence, whichever is sooner) operators must submit and agree a field decommissioning plan complete with cost estimate with the DMF. At that time, and subject to a financial test of the estimated remaining cash flow of the field, including its starting cash balance as a multiple of the estimated total decommissioning cost after tax utilisation, operators are required to pledge financial security to the government in respect of their eventual decommissioning obligations, allocated into tranches and over a schedule, to be agreed with the regulator. Such financial security may be provided in the form of cash, letter of credit, bond, or other instrument as agreed with regulators. Decommissioning costs are deductible against future income taxes.

## **TÜRKIYE**

### **Regulator and legislation**

Hydrocarbon resource rights in Türkiye are governed by the New Petroleum Law and Regulation on Implementation of Turkish Petroleum ("Turkish Regulations"), which are administered by Türkiye's

Ministry of Energy and Natural Resources and Türkiye's General Directorate of Mining and Petroleum Affairs (the "GDMPA").

Petroleum exploration licences and production leases are granted by the GDMPA, based on an application and gazetting process, whereby potential competing participants are selected based on (a) their technical and financial capability; (b) compliance of the application with relevant law; and (c) the "work and investment programme" bid covering the minimum work obligations to be performed in the licence area during the initial five year term of the exploration licence.

### **Exploration tenure**

Through the application and gazetting process, successful operators obtain a "petroleum exploration licence" which permits them to explore and develop hydrocarbons in the designated licence area, and with discovery success, a "production lease" to produce hydrocarbons from the reservoir area carved out from the predecessor exploration licence.

The term of an onshore exploration licence is five years and it may be renewed at the election of the holder, subject to GDMPA consent, up to two times for up to an additional two years for each renewal. The operator must submit a new work and investment programme covering the extended term of the licence (which should at least include drilling of one well) and a work and investment bond in the amount equal to 2% of the total monetary commitment of the new programme. The overall term of an exploration licence may not exceed total nine years.

### **Production licences**

The granting of a production lease is subject to a commercial discovery within the predecessor exploration licence area and submission of a work and investment programme commitment. A production lease area shall be carved out from the predecessor exploration licence area based on the commercial reservoir assessment of the applicant which is approved by the GDMPA. The remainder of the exploration licence will continue to be in effect until the end of its term.

The initial term of a production lease is 20 years and it may be renewed, subject to the GDMPA consent, up to two times for up to an additional 10 years per renewal. Renewals shall be granted only if commercial production from the lease area is maintained continuously. With each renewal, the lease holder must submit a new work programme covering the renewed term.

A production lease grants its owner the right to produce hydrocarbons (crude oil, natural gas or both if available) from the lease area. The lease holder can also perform exploration activities within the lease area if it considers that unexplored reservoirs are available.

### **Fiscal**

Türkiye's fiscal regime for oil and gas operations is presently comprised of royalties and income tax. Royalties are 12.5% of the value of production and the corporate income tax rate is 25%.

A 15% withholding tax is applied on dividends distributed to foreign entities. However, the withholding tax may be reduced to 10% depending on the bilateral treaties signed between Türkiye and the home country of the petroleum rights holder.

### **Marketing and pricing**

BOTAS owns and operates Türkiye's national crude oil pipeline grid and national gas pipeline grid. The organisation sets the price for natural gas in Türkiye and regularly posts reference prices for use in various types of natural gas sales transactions – power generation, wholesale, etc. In turn, BOTAS' reference prices influence the price available to domestic producers, translated into TL, at some discount.

The marketing of natural gas in Türkiye is subject to Natural Gas Market Law No. 4646, adopted as of 18 April 2001 (as amended) and its associated regulations ("Natural Gas Market Law"). The Natural Gas Market Law covers the import, transmission, distribution, storage, marketing, trade, and export of natural gas.

Producing companies, provided that they hold a wholesale licence, may market gas to wholesale companies, import companies, distribution companies or free consumers. The generation companies are allowed to sell such amount directly to consumers.

### **Decommissioning**

At the expiry or cancellation of the lease, the lease holder must comply with and fully satisfy abandonment obligations defined under the New Petroleum Law and Turkish Regulations, which entails restoring affected lands to their original condition by abandoning wellsites and facilities upon completion of operations. In most instances, this entails restoring lands to their original agricultural use.

## **LEGAL AND REGULATORY PROCEEDINGS**

Valeura is not a party to any legal proceeding nor was it a party to, nor is or was any of its property the subject of, any legal proceeding during the year ended 31 December 2025, which involve a claim for damages, exclusive of interest and costs, that may exceed 10 percent of the current assets of Valeura, nor is Valeura aware of any such contemplated legal proceedings.

During the year ended 31 December 2025, there were no: (i) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority; (ii) penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or (iii) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority.

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

No director, officer or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of Valeura's outstanding securities, nor any affiliate or associate of such a person or company, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect Valeura.

## **MATERIAL CONTRACTS**

Except for contracts entered into in the ordinary course of business, Valeura has not entered into any material contracts within the most recently completed financial year, or before the most recently completed financial year which are still in effect.

## **TRANSFER AGENT AND REGISTRAR**

Computershare Trust Company of Canada, at its principal office in Calgary, Alberta, is the transfer agent and registrar for the Common Shares.

## **INTERESTS OF EXPERTS**

The auditors of the Company, Deloitte & Touche LLP, are independent with respect to the Company, in accordance with the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Alberta.

NSAI is an independent petroleum engineering consultant retained by the Company, and such reserves information has been so included in reliance on the opinion and analysis of NSAI, given upon the authority of said firm as experts in reserves engineering. The partners, employees and consultants of NSAI, as a group, beneficially own, directly or indirectly, less than 1% of the Company's securities of any class.

## **ADDITIONAL INFORMATION**

Additional information, including information as to directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorised for issuance under equity compensation plans is contained in the Proxy Statement and Information Circular of the Company prepared in connection with the most recent annual meeting of Shareholders that involved the election of directors. Additional financial information is provided in the Company's financial statements and management discussion and analysis for the year ended 31 December 2025.

Copies of this Annual Information Form, any interim financial statements of the Company subsequent to the annual financial statements, the Company's Proxy Statement and Information Circular and other additional information relating to the Company are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# APPENDIX A1: FORM 51-101F1 – STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

(Capitalised terms not specifically defined in this Appendix A-1 have the meaning ascribed to them in the Annual Information Form to which this Appendix A-1 is attached)

The Company engaged NSAI to prepare a report relating to the Company's reserves in Thailand with an effective date of 31 December 2025. The reserves on the properties in Thailand described herein are estimates only. Actual reserves on these properties may be greater or less than those estimated. All reserve and future net revenue estimates are presented on a working interest basis.

Set out below is a summary of the crude oil reserves and the value of future net revenue of the Company as at 31 December 2025 as evaluated by NSAI in the NSAI Reserves/Resources Report. The pricing used in the forecast price evaluations is set forth in the notes to the tables.

The NSAI Reserves/Resources Report was prepared using assumptions and methodology guidelines outlined in the COGE Handbook and in accordance with NI 51-101.

The estimated future net revenues contained in the following tables do not necessarily represent the fair market value of the Company's reserves. There is no assurance that the forecast price and cost assumptions contained in the NSAI Reserves/Resources Report will be attained and variances could be material. Other assumptions and qualifications relating to costs and other matters are included in the NSAI Reserves/Resources Report. The recovery and reserves estimates on the Company's properties described herein are estimates only.

## Oil and Gas Reserves Based on Forecast Prices and Costs

	<i>Light and Medium Crude Oil</i>		<i>Heavy Crude Oil</i>		<i>Conventional Natural Gas</i>		<i>Natural Gas Liquids</i>		<i>Total Oil Equivalent</i>	
	<i>Gross</i>	<i>Net</i>	<i>Gross</i>	<i>Net</i>	<i>Gross</i>	<i>Net</i>	<i>Gross</i>	<i>Net</i>	<i>Gross</i>	<i>Net</i>
	<i>(Mbbbl)</i>	<i>(Mbbbl)</i>	<i>(Mbbbl)</i>	<i>(Mbbbl)</i>	<i>(MMcf)</i>	<i>(MMcf)</i>	<i>(Mbbbl)</i>	<i>(Mbbbl)</i>	<i>(Mboe)</i>	<i>(Mboe)</i>
<b>Proved Developed Producing</b>	12,772	11,606	1,319	1,243	-	-	-	-	14,091	12,849
<b>Proved Developed Non-Producing</b>	1,642	1,454	432	407	-	-	-	-	2,074	1,861
<b>Proved Undeveloped<sup>(2)(8)</sup></b>	7,966	7,251	13,753	12,962	-	-	-	-	21,719	20,213
<b>Total Proved</b>	<b>22,380</b>	<b>20,312</b>	<b>15,504</b>	<b>14,612</b>	-	-	-	-	<b>37,884</b>	<b>34,924</b>
<b>Total Probable</b>	15,695	14,046	4,201	3,960	-	-	-	-	19,896	18,006
<b>Total Proved Plus Probable</b>	<b>38,075</b>	<b>34,358</b>	<b>19,705</b>	<b>18,572</b>	-	-	-	-	<b>57,780</b>	<b>52,930</b>
<b>Total Possible</b>	10,890	9,727	2,569	2,421	-	-	-	-	13,459	12,148
<b>Total Proved Plus Probable Plus Possible</b>	<b>48,965</b>	<b>44,085</b>	<b>22,274</b>	<b>20,993</b>	-	-	-	-	<b>71,238</b>	<b>65,078</b>

## Net Present Values of Future Net Revenue Based on Forecast Prices and Costs<sup>(1)</sup>

	Before Deducting Income Taxes					After Deducting Income Taxes <sup>(5)</sup>				
	Discounted At					Discounted At				
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
	(M US\$)	(M US\$)	(M US\$)	(M US\$)	(M US\$)	(M US\$)	(M US\$)	(M US\$)	(M US\$)	(M US\$)
Proved Developed Producing	-208,326	-126,055	-70,514	-32,039	-4,792	-215,035	-131,977	-75,802	-17,088	-9,127
Proved Developed Non-Producing	119,075	105,941	95,163	86,211	78,693	113,656	100,904	90,466	124,993	74,570
Proved Undeveloped	588,062	467,637	376,429	306,021	250,751	551,216	440,239	355,972	167,697	239,350
<b>Total Proved</b>	<b>498,811</b>	<b>447,523</b>	<b>401,078</b>	<b>360,193</b>	<b>324,651</b>	<b>449,837</b>	<b>409,166</b>	<b>370,636</b>	<b>275,602</b>	<b>304,793</b>
<b>Total Probable</b>	<b>716,393</b>	<b>577,102</b>	<b>470,814</b>	<b>389,935</b>	<b>327,953</b>	<b>466,405</b>	<b>385,644</b>	<b>321,314</b>	<b>548,275</b>	<b>232,078</b>
<b>Total Proved Plus Probable</b>	<b>1,215,204</b>	<b>1,024,625</b>	<b>871,892</b>	<b>750,127</b>	<b>652,604</b>	<b>916,242</b>	<b>794,809</b>	<b>691,950</b>	<b>823,877</b>	<b>536,871</b>
<b>Total Possible</b>	<b>716,971</b>	<b>549,999</b>	<b>432,731</b>	<b>348,895</b>	<b>287,638</b>	<b>400,190</b>	<b>316,784</b>	<b>255,907</b>	<b>390,669</b>	<b>178,394</b>
<b>Total Proved Plus Probable Plus Possible</b>	<b>1,932,175</b>	<b>1,574,624</b>	<b>1,304,623</b>	<b>1,099,023</b>	<b>940,242</b>	<b>1,316,432</b>	<b>1,111,593</b>	<b>947,858</b>	<b>1,214,547</b>	<b>715,266</b>

## Total Future Net Revenue (Undiscounted) Based on Forecast Prices and Costs<sup>(1)</sup>

	Revenue	Development Cost	Abandonment and Reclamation Cost	Operating Cost	Operating Cost (Special Remuneratory Benefit)	Royalties	Future Net Revenue Before Income Taxes	Income Taxes <sup>(5)</sup>	Future Net Revenue After Income Taxes <sup>(5)</sup>
	(M US\$)	(M US\$)	(M US\$)	(M US\$)	(M US\$)	(M US\$)	(M US\$)	(M US\$)	(M US\$)
<b>Total Proved</b>	<b>2,645,245</b>	<b>735,221</b>	<b>190,670</b>	<b>1,144,718</b>	<b>7,548</b>	<b>68,278</b>	<b>498,811</b>	<b>48,974</b>	<b>449,837</b>
<b>Total Proved Plus Probable</b>	<b>4,150,092</b>	<b>924,371</b>	<b>202,493</b>	<b>1,654,150</b>	<b>22,402</b>	<b>131,474</b>	<b>1,215,204</b>	<b>298,962</b>	<b>916,242</b>
<b>Total Proved Plus Probable Plus Possible</b>	<b>5,169,674</b>	<b>934,101</b>	<b>208,177</b>	<b>1,865,102</b>	<b>58,291</b>	<b>171,828</b>	<b>1,932,175</b>	<b>615,743</b>	<b>1,316,432</b>

## Future Net Revenue by Product Type Based on Forecast Prices and Costs<sup>(1)</sup>

	Production Group	Future Net Revenue Before Income Taxes <sup>(5)</sup>		
		Discounted at 10%/Year		
		M US\$	US\$/boe <sup>(4)</sup>	US\$/Mcf <sup>(4)</sup>
<b>Proved<sup>(2)</sup></b>	Light and medium crude oil	135,539	6.67	-
	Heavy crude oil	265,539	18.17	-
	Conventional natural gas	-	-	-
<b>Total Proved<sup>(2)</sup></b>		<b>401,078</b>	<b>11.48</b>	-
<b>Probable<sup>(3)</sup></b>	Light and medium crude oil	418,781	29.81	-
	Heavy crude oil	52,033	13.14	-
	Conventional natural gas	-	-	-
<b>Total Probable</b>		<b>470,814</b>	<b>26.15</b>	-
<b>Proved Plus Probable</b>	Light and medium crude oil	554,320	16.13	-
	Heavy crude oil	317,572	17.10	-
	Conventional natural gas	-	-	-
<b>Total Proved Plus Probable</b>		<b>871,892</b>	<b>16.47</b>	-
<b>Possible</b>	Light and medium crude oil	371,527	38.20	-
	Heavy crude oil	61,204	25.28	-
	Conventional natural gas	-	-	-
<b>Total Possible</b>		<b>432,731</b>	<b>35.62</b>	-
<b>Proved Plus Probable Plus Possible</b>	Light and medium crude oil	925,847	21.00	-
	Heavy crude oil	378,776	18.04	-
	Conventional natural gas	-	-	-
<b>Total Proved Plus Probable Plus Possible<sup>(2)(3)(4)</sup></b>		<b>1,304,623</b>	<b>20.05</b>	-

(1) The pricing assumptions used in the NSAI Reserves/Resources Report with respect to net values of future net revenue (forecast) as well as the cost escalation rates used for operating and capital costs are set forth in the preceding table titled "Forecast Prices & Cost Escalation Rates Used in NSAI Reserves/Resources Report". The forecast prices & cost escalation rates were developed by NSAI as at 31 December 2025 and reflect the then current year forecast prices and cost escalation rates.

(2) Including solution gas and other by-products associated with oil production.

(3) Including non-associated gas by-products but excluding solution gas.

(4) Reference to M US\$, US\$/bbl, US\$/Mcf, US\$/boe and US\$/Mcf are stated in United States dollars. Reference to M\$, \$/bbl, \$/Mcf, \$/boe and \$/Mcf are stated in Canadian dollars.

(5) Income taxes are Thailand income taxes.

The pricing assumptions used in the NSAI Reserves/Resources Report with respect to net present values of future net revenue (forecast) as well as the cost escalation rates used for operating and capital costs are set forth below.

### Forecast Prices & Cost Escalation Rates Used in NSAI Reserves/Resources Report

The Thailand oil price forecast included in the NSAI Reserves/Resources Report is based on the average 31 December 2025 NYMEX Brent Crude price forecasts of three Canadian consultants. From 2027 on, a 2% per year escalation is applied to costs. From 2030 on, a 2% per year escalation is applied to oil prices.

The resultant Brent crude oil forecast prices that formed the basis for the revenue projections and net present value estimates in the NSAI Reserves/Resources Report are shown below. These prices apply to all of Valeura's fields, whether heavy crude (in the case of the Wassana field) or light/medium crude (in the case of the Jasmine, Manora, and Nong Yao fields). A price differential was applied by NSAI to further refine estimates for realised prices in respect of each fields' crude quality.

<i>Year</i>	<i>Brent Crude Oil (\$/bbl)</i>	<i>Inflation (%/yr)</i>
<b>Historical</b>		
2019	64.35	2.00
2020	41.75	0.75
2021	70.70	3.40
2022	100.80	6.80
2023	82.45	3.90
2024	80.55	2.40
2025	69.10	2.05
<b>Forecast</b>		
2026	64.00	0.00
2027	69.00	2.00
2028	74.00	2.00
2029	76.00	2.00
2030	78.00	2.00
2031	79.00	2.00
2032	81.00	2.00
2033	82.00	2.00
2034	84.00	2.00
2035	86.00	2.00
2036	87.00	2.00
<b>Thereafter</b>	+2.0%/year	2.00

The Company realised an average selling price of \$70.2/bbl for the year ended 31 December 2025.

### Reconciliation of the Company's Gross Reserves by Principal Product Type Based on forecast Prices and Costs

The following table sets forth a reconciliation of the changes in the Company's working interest share, before royalties, of light and medium crude oil, heavy crude oil, conventional natural gas, natural gas liquids, and oil equivalent reserves as at 31 December 2025 against such reserves as at 31 December 2024. The primary changes in reserves reflect the reclassification of volumes from contingent resources following the final investment decision for the Wassana field redevelopment, as well as the impact of results from the 2025 infill drilling program across the Jasmine, Manora, and Nong Yao fields.

	<i>Light and Medium Crude Oil</i>			<i>Heavy Crude Oil</i>		
	<i>Gross Proved</i>	<i>Gross Probable</i>	<i>Gross Proved Plus Probable</i>	<i>Gross Proved</i>	<i>Gross Probable</i>	<i>Gross Proved Plus Probable</i>
	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)
<b>At 31 December 2024</b>	<b>23,629</b>	<b>13,457</b>	<b>37,086</b>	<b>8,626</b>	<b>4,296</b>	<b>12,923</b>
Extensions and improved recovery	1,092	1,126	2,218	439	1,032	1,471
Technical Revisions	4,548	539	5,087	4,991	-781	4,209
Discoveries	70	25	95	0	0	0
Acquisitions	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0
Resource Transfers	444	215	659	2,034	226	2,260
Economic Factors	-77	333	257	571	-571	0
Production	-7,326	0	-7,326	-1,157	0	-1,157
<b>At 31 December 2025</b>	<b>22,380</b>	<b>15,695</b>	<b>38,075</b>	<b>15,504</b>	<b>4,201</b>	<b>19,705</b>

	<i>Conventional Natural Gas</i>			<i>Natural Gas Liquids</i>		
	<i>Gross Proved</i>	<i>Gross Probable</i>	<i>Gross Proved Plus Probable</i>	<i>Gross Proved</i>	<i>Gross Probable</i>	<i>Gross Proved Plus Probable</i>
	(MMcf)	(MMcf)	(MMcf)	(Mbbbl)	(Mbbbl)	(Mbbbl)
<b>At 31 December 2024</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Extensions and improved recovery	0	0	0	0	0	0
Technical Revisions	0	0	0	0	0	0
Discoveries	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0
Production	0	0	0	0	0	0
<b>At 31 December 2025</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

	<i>Oil Equivalent</i>		
	<i>Gross Proved</i>	<i>Gross Probable</i>	<i>Gross Proved Plus Probable</i>
	(Mboe)	(Mboe)	(Mboe)
<b>At 31 December 2024</b>	<b>32,255</b>	<b>17,753</b>	<b>50,008</b>
Extensions and improved recovery	1,531	2,157	3,688
Technical Revisions	9,539	-242	9,296
Discoveries	70	25	95
Acquisitions	0	0	0
Dispositions	0	0	0
Resource Transfers	2,478	441	2,919
Economic Factors	495	-238	257
Production	-8,483	0	-8,483
<b>At 31 December 2025</b>	<b>37,884</b>	<b>19,896</b>	<b>57,780</b>

## Proved Undeveloped Reserves

In the NSAI Reserves/Resources Report, proved undeveloped reserves have been attributed as below.

	<i>Light and Medium Crude Oil</i>	<i>Heavy Crude Oil</i>	<i>Conventional Natural Gas</i>	<i>Natural Gas Liquids</i>	<i>Oil Equivalent</i>
	(Mbbbl)	(Mbbbl)	(MMcf)	(Mbbbl)	(Mboe)
<b>31 December 2025</b>	7,966	13,753	0	0	21,719
<b>31 December 2024</b>	9,160	5,490	0	0	14,650
<b>31 December 2023</b>	8,474	10,048	0	0	18,522

In the NSAI Reserves/Resources Report, there are a total of 103 drilling locations assigned proved undeveloped reserves. The Company expects to develop these over the next five years. The pace of development of these reserves can be influenced by many factors, including but not limited to, changing technical conditions, partner and regulatory approval, changes in product pricing, capital allocation priorities, and the results of yearly drilling and reservoir evaluations. As new information becomes available these reserves are reviewed and drilling plans are revised accordingly.

## Probable Undeveloped Reserves

In the NSAI Reserves/Resources Report, probable undeveloped reserves have been attributed as below.

	<i>Light and Medium Crude Oil</i>	<i>Heavy Crude Oil</i>	<i>Conventional Natural Gas</i>	<i>Natural Gas Liquids</i>	<i>Oil Equivalent</i>
	(Mbbbl)	(Mbbbl)	(MMcf)	(Mbbbl)	(Mboe)
<b>31 December 2025</b>	8,937	4,063	0	0	13,000
<b>31 December 2024</b>	7,902	3,406	0	0	11,308
<b>31 December 2023</b>	1,843	1,390	0	0	2,528

In the NSAI Reserves/Resources Report, there are a total of 31 drilling locations assigned probable undeveloped reserves. These drill locations are scheduled beyond the first five years and the Company expects to develop these reserves over the next eight years. The pace of development of these reserves can be influenced by many factors, including but not limited to, changing technical conditions, partner and regulatory approval, changes in product pricing, capital allocation priorities, and the results of yearly drilling and reservoir evaluations. As new information becomes available these reserves are reviewed and drilling plans are revised accordingly.

### Significant Factors or Uncertainties Affecting Reserves Data

There are a number of factors that could result in delayed or cancelled development of the Company's proved and probable undeveloped reserves, including the following: (i) partner and regulatory approvals; (ii) availability of equipment; (iii) product pricing; (iv) currency exchange rates; (v) well performance; and (vi) availability of financing in the future. All of the drilling locations assigned proved undeveloped reserves (103 locations) and assigned probable undeveloped reserves (31 locations) are oil reservoirs located in the B5/27, G1/48, G10/48, and G11/48 blocks. The Company expects that the process to achieve routine drilling location approvals from the Thailand Department of Minerals and Fuels could take longer than experienced in the past.

The process of evaluating reserves is inherently complex. It requires significant judgments and decisions based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices, currency exchange rates, and costs change. The reserve estimates contained herein are based on current production forecasts, prices and economic conditions, and other factors and assumptions that may affect the reserve estimates and the present worth of future net revenue there from. These factors and assumptions include, among others: (i) historical production in the area compared with production rates from analogous areas; (ii) initial production rates; (iii) production decline rates; (iv) ultimate recovery of reserves; (v) success of future development activities; (vi) marketability of production; (vii) effect of government regulations; and (viii) other government levies imposed over the life of the reserves.

As circumstances change and additional data becomes available, reserve estimates also change. Estimates are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, currency exchange rates, economic conditions, and government restrictions. Revisions to reserve estimates can arise from changes in forecast prices, currency exchange rates, reservoir performance and geological conditions, or production. These revisions can be either positive or negative. While the Company does not anticipate any significant economic factors or significant uncertainties will affect any particular component of the reserve data, the reserves can be affected significantly by fluctuations in product

pricing, currency exchange rates, capital expenditures, operating costs, royalty regimes, and well performance that are beyond the Company's control.

### Future Development Costs

The following table sets forth the development costs deducted in the estimation of future net revenue attributable to each of the following reserves categories contained in the NSAI Reserves/Resources Report:

	<i>Total Proved</i>	<i>Total Proved Plus Probable<sup>(2)</sup></i>
	<i>Estimated Using Forecast Prices and Costs</i>	<i>Estimated Using Forecast Prices and Costs</i>
	<b>(M US\$)</b>	<b>(M US\$)</b>
2026	178,527	178,527
2027	139,489	139,489
2028	122,939	122,939
2029	122,667	122,667
2030	144,361	144,361
2031	7,110	95,751
2032	14,609	80,587
2033	1,803	7,180
2034	1,840	1,840
2035	1,876	18,958
2036	-	1,914
2037	-	1,952
2038	-	1,991
2039	-	2,031
2040	-	2,072
Remainder	-	-
<b>Total for all years undiscounted</b>	<b>735,221</b>	<b>922,258</b>

The Company's primary source of liquidity to fund its estimated future development costs, as outlined in the above table, is derived from one of or a combination of the Company's internally-generated cash flow, cash on hand, debt financing when deemed appropriate and as available, and new equity issues if made on favourable terms.

### Oil and Gas Properties and Wells

As at 31 December 2025, the Company held operatorship and deep rights on six exploration licences and production leases in the Thrace Basin comprising approximately 0.23 million gross acres and 0.19 million net acres and approximately 0.67 million gross acres and 0.64 million net acres in the Gulf of Thailand.

A listing of the Company's wells as of 31 December 2025 is shown below:

	<i>Oil Wells</i>		<i>Natural Gas Wells</i>		<i>Standing &amp; Other Wells</i>	
	<i>Gross<sup>(1)</sup></i>	<i>Net<sup>(2)</sup></i>	<i>Gross<sup>(1)</sup></i>	<i>Net<sup>(2)</sup></i>	<i>Gross<sup>(1)</sup></i>	<i>Net<sup>(2)</sup></i>
Producing – Thailand	140	131.8	0	0.0	0	0.0
Non-producing – Türkiye	0	0.0	0	0.0	3	2.6
Non-producing – Thailand	47	44.6	0	0.0	37	34.3
<b>Total</b>	<b>187</b>	<b>176.4</b>	<b>0</b>	<b>0.0</b>	<b>40</b>	<b>36.9</b>

Notes:

- (1) "Gross Wells" are the total number of wells in which the Company has an interest.
- (2) "Net Wells" are the number of wells obtained by aggregating the Company's working interest in each of its Gross Wells.

## Properties with No Attributed Reserves

The following table sets out the Company's undeveloped land position effective as at 31 December 2025:

	<i>Undeveloped Acreage</i>			
	<i>Shallow Acreage</i>		<i>Deep Acreage</i>	
	<i>(surface to a depth of 2,500 metres)</i>		<i>(a depth of 2,500 metres and deeper)</i>	
	<i>Gross<sup>(1)</sup></i>	<i>Net<sup>(2)</sup></i>	<i>Gross<sup>(1)</sup></i>	<i>Net<sup>(2)</sup></i>
<b>Thrace Basin</b>	0	0	225,859	188,114
<b>Total</b>	<b>0</b>	<b>0</b>	<b>225,859</b>	<b>188,114</b>

Notes:

- (1) "Gross" means the total number of acres in which the Company has a working interest.
- (2) "Net" means the number of acres obtained by aggregating the Company's working interest in each of its acreage positions.

Valeura's licences and leases comprising the Thrace Basin exploration acreage have been extended into their second extension term, with an expiry of 27 June 2026. The Company has engaged in discussions with the regulator, GDMPA, in relation to another two-year Appraisal Period extension thereafter.

## Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves

At this time the Company has not completed an independent evaluation of its undeveloped acreage in Türkiye.

## Forward Contracts

As at 31 December 2025, the Company had no outstanding commodity price derivative positions.

## Tax Horizon

The Company is subject to income taxes in Canada, Mauritius, Singapore, the Netherlands, Thailand, and Türkiye. Currently, the Company is only expected to pay income tax in Thailand, the Netherlands, and Mauritius. However, this may change subject to changes in regulation and the Company's business model.

## Costs Incurred

The following table summarises the capital expenditures made by the Company on oil and natural gas properties in Türkiye and Thailand for the year ended 31 December 2025.

	<i>Property Acquisition Costs</i>		<i>Exploration Costs</i>	<i>Development Costs</i>
	<i>Proved Properties</i>	<i>Unproved Properties</i>		
	<i>(M\$)</i>	<i>(M\$)</i>	<i>(M\$)</i>	<i>(M\$)</i>
<b>Türkiye</b>	-	-	-	-
<b>Thailand</b>	-	-	4,357	182,509
<b>Total</b>	-	-	<b>4,357</b>	<b>182,509</b>

## Exploration and Development Activities

The Company successfully drilled 30 gross wells in 2025, including:

- 29 gross oil development and appraisal wells, of which 25 were immediately put on production and contributed significantly to the 2025 actual production.
- One gross exploration well to test the Ratreepropect. While the reservoir was encountered as expected, only trace amounts of hydrocarbons were found.

	<i>Exploratory wells</i>		<i>Development wells</i>	
	<i>Gross</i>	<i>Net</i>	<i>Gross</i>	<i>Net</i>
Oil wells	-	-	27	25.3
Gas wells	-	-	-	-
Standing & other wells	-	-	-	-
Dry holes	1	1.0	2	1.8
<b>Total wells</b>	<b>1</b>	<b>1.0</b>	<b>29</b>	<b>27.1</b>

## Production Estimates

The following table sets forth the volume of working interest daily production, before royalties, estimated for the year ended 31 December 2026, which is reflected in the estimate of future net revenue disclosed in the tables of reserve information in respect of gross proved and probable reserves in Thailand.

	<i>Light and Medium Crude Oil</i>	<i>Heavy Crude Oil</i>	<i>Conventional Natural Gas</i>	<i>Natural Gas Liquids</i>
	<i>(bbl/d)</i>	<i>(bbl/d)</i>	<i>(Mcf/d)</i>	<i>(bbl/d)</i>
Proved Developed Producing	13,350	2,121	0	0
Proved Developed Non-Producing	631	872	0	0
Proved Undeveloped	2,694	-	0	0
<b>Total Proved</b>	<b>16,675</b>	<b>2,993</b>	<b>0</b>	<b>0</b>
<b>Total Probable</b>	<b>2,084</b>	<b>183</b>	<b>0</b>	<b>0</b>
<b>Total Proved Plus Probable</b>	<b>18,759</b>	<b>3,176</b>	<b>0</b>	<b>0</b>

In the estimate of future net revenue, two of the Company's fields individually account for more than 20% of the Total Proved Plus Probable production, before royalties, estimated for the year ended 31 December 2026. These are: (1) the Nong Yao field, at approximately 41% and (2) the Jasmine field, at approximately 36%.

## Production History

The following table sets forth certain information in respect of production, sales volumes, prices received, royalties paid, production costs, and netbacks received by the Company, by product type, for each quarter of the year ended 31 December 2025. In 2025, the Company's production operations were located in Thailand only.

<i>Total Company</i>	<i>Q1 2025</i>	<i>Q2 2025</i>	<i>Q3 2025</i>	<i>Q4 2025</i>
<b>Average gross daily production volume</b>				
Light Crude Oil and Medium Crude Oil (bbl/d)	20,166	18,272	19,965	21,864
Heavy Crude Oil (bbl/d)	3,686	3,140	3,011	2,856
Conventional Natural Gas (Mcf/d)	0	0	0	0
<b>Sales volumes</b>				
Light Crude Oil and Medium Crude Oil (bbl/d)	16,969	18,985	19,600	23,726
Heavy Crude Oil (bbl/d)	3,929	1,920	3,878	3,695
Conventional Natural Gas (Mcf/d)	0	0	0	0
<b>Prices received</b>				
Light Crude Oil and Medium Crude Oil (\$/bbl)	78.5	68.4	71.8	64.9
Heavy Crude Oil (\$/bbl)	79.6	63.5	73.4	58.3
Conventional Natural Gas (\$/Mcf)	0.0	0.0	0.0	0.0
<b>Royalties paid</b>				
Light Crude Oil and Medium Crude Oil (\$/bbl)	10.0	9.3	9.5	8.7
Heavy Crude Oil (\$/bbl)	5.1	4.0	4.7	3.6
Conventional Natural Gas (\$/Mcf)	0.0	0.0	0.0	0.0
<b>Production Costs</b>				
Light Crude Oil and Medium Crude Oil (\$/bbl)	22.0	25.9	22.3	22.0
Heavy Crude Oil (\$/bbl)	35.3	40.3	41.9	74.9
Conventional Natural Gas (\$/Mcf)	0.0	0.0	0.0	0.0
<b>Netback</b>				
Light Crude Oil and Medium Crude Oil (\$/bbl)	46.5	33.1	40.1	34.2
Heavy Crude Oil (\$/bbl)	39.2	19.2	26.8	-20.2
Conventional Natural Gas (\$/Mcf)	0.0	0.0	0.0	0.0

## APPENDIX A2: CONTINGENT RESOURCES DATA

*Capitalised terms not specifically defined in this Appendix A-2 have the meaning ascribed to them in the Annual Information Form to which this Appendix A-2 is attached.*

The Company engaged NSAI to prepare a report relating to the Company's contingent resources attributable to its offshore properties in the B5/27, G1/48, G10/48 and G11/48 licences on the Company's lands in Thailand with an effective date of 31 December 2025. The NSAI Reserves/Resources Report was prepared using the guidelines outlined in the COGE Handbook and in accordance with NI 51-101. All resources estimates are presented on a working interest acquired basis of VEA.

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe.

Contingent resources are further categorised according to the level of certainty associated with the estimates and may be sub-classified based on a project maturity and/or characterised by their economic status. There are three classifications of contingent resources:

- **low estimate (1C)** – this is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability that the quantities actually recovered will equal or exceed the low estimate.
- **best estimate (2C)** – this is considered to be the best estimate of the quantity that will be actually recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability that the quantities actually recovered will equal or exceed the best estimate.
- **high estimate (3C)** – this is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability that the quantities actually recovered will equal or exceed the high estimate.

The project maturity subclasses for contingent resources include: (1) development pending, (2) development on hold, (3) development unclarified, and (4) development not viable. All of the 2C contingent resources disclosed herein are classified as development unclarified, development not viable, or development on hold. Development unclarified is defined as a contingent resource when the evaluation is incomplete and there is ongoing activity to resolve any risks or uncertainties. Development not viable is defined as a contingent resource where no further data acquisition or evaluation is currently planned and hence there is a low chance of development. Development on hold is defined as a contingent resource where there is a reasonable chance of development, but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator. Chance of development is the likelihood that an accumulation will be commercially developed.

The contingent resources disclosed herein are estimates only and the actual quantities of recoverable crude oil may be greater or less than those estimated. Estimates of contingent resources involve

additional risks as compared to estimates of reserves. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources disclosed herein. Readers should also review the "Risk Factors" section in the Annual Information Form for a broader discussion of the risks and uncertainties facing the Company.

The following tables summarises the Company's contingent resources as contained in the NSAI Reserves/Resources Report for the B5/27, G1/48, G10/48 and G11/48 Licence with an effective date of 31 December 2025, on an unrisksed and risksed basis.

#### Development Unclarified

	Light and Medium Crude Oil (Development Unclarified)				Chance of Development
	Unrisksed		Risksed		
	Gross (Mbbls)	Net (Mbbls)	Gross (Mbbls)	Net (Mbbls)	(%)
Contingent Low Estimate (1C) Development Unclarified	1,811	1,698	380	355	21%
Contingent Best Estimate (2C) Development Unclarified	2,334	2,190	528	494	23%
Contingent High Estimate (3C) Development Unclarified	3,418	3,216	793	744	23%

	Heavy Crude Oil (Development Unclarified)				Chance of Development
	Unrisksed		Risksed		
	Gross (Mbbls)	Net (Mbbls)	Gross (Mbbls)	Net (Mbbls)	(%)
Contingent Low Estimate (1C) Development Unclarified	4,163	3,924	1,836	1,730	44%
Contingent Best Estimate (2C) Development Unclarified	6,006	5,661	2,393	2,256	40%
Contingent High Estimate (3C) Development Unclarified	9,324	8,788	3,149	2,968	34%

#### Development Not Viable

	Light and Medium Crude Oil (Development Not Viable)				Chance of Development
	Unrisksed		Risksed		
	Gross (Mbbls)	Net (Mbbls)	Gross (Mbbls)	Net (Mbbls)	(%)
Contingent Low Estimate (1C) Development Not Viable	16,808	15,460	2,521	2,319	15%
Contingent Best Estimate (2C) Development Not Viable	30,057	27,577	3,870	3,552	13%
Contingent High Estimate (3C) Development Not Viable	45,326	41,543	4,801	4,400	11%

	Heavy Crude Oil (Development Not Viable)				Chance of Development
	Unrisksed		Risksed		
	Gross (Mbbls)	Net (Mbbls)	Gross (Mbbls)	Net (Mbbls)	(%)
Contingent Low Estimate (1C) Development Not Viable	1,256	1,183	188	178	15%
Contingent Best Estimate (2C) Development Not Viable	1,114	1,050	167	158	15%
Contingent High Estimate (3C) Development Not Viable	847	799	127	120	15%

#### Development On Hold

	Light and Medium Crude Oil (Development On Hold)				Chance of Development
	Unrisksed		Risksed		
	Gross (Mbbls)	Net (Mbbls)	Gross (Mbbls)	Net (Mbbls)	(%)
Contingent Low Estimate (1C) Development On Hold	4,224	3,738	3,850	3,409	91%
Contingent Best Estimate (2C) Development On Hold	0	0	0	0	-
Contingent High Estimate (3C) Development On Hold	0	0	0	0	-

	Heavy Crude Oil (Development On Hold)				Chance of Development
	Unrisked		Risked		
	Gross	Net	Gross	Net	
	(Mbbbls)	(Mbbbls)	(Mbbbls)	(Mbbbls)	(%)
Contingent Low Estimate (1C) Development On Hold	1,659	1,564	1,506	1,420	91%
Contingent Best Estimate (2C) Development On Hold	0	0	0	0	-
Contingent High Estimate (3C) Development On Hold	0	0	0	0	-

## Chance of Development

Contingent oil resources are classified by NSAI for B5/27, G1/48, G10/48, and G11/48 Licenses under 'Extension', 'Additional Recovery', or 'Additional Reservoirs' categories.

Resource volumes categorised as 'Extension' are the volumes associated with the developed reservoirs for which volumes have been estimated that are beyond economic limit to technical volume limit and field economic limit beyond concession life. These Extension resources fall under the development not viable maturity subclass and carry an assessed chance of development ranging from 15% to 90%.

Resource volumes categorised as 'Additional Recovery' are additional volumes associated with future drilling locations within developed reservoirs that are either not economic or has pending final investment decision. The Additional Recovery resources associated with assigned target locations fall under the development unclarified maturity subclass and carry an assessed chance of development of 60% – 85%. The Additional Recovery resources associated with unassigned target locations fall under the development not viable or development unclarified maturity subclass and carry an assessed chance of development ranging from 5% to 15%.

Resource volumes categorised as 'Additional Reservoirs' are the volumes associated with future drilling locations within undeveloped reservoirs in existing fields for which reserves were not estimated. The Additional Reservoirs resources fall under the development unclarified maturity subclass. Additional Reservoirs resources associated with assigned target locations carry an assessed chance of development ranging from 70% – 80%. Additional Reservoirs resources associated with unassigned target locations carry an assessed chance of development ranging from 10% to 50%.

These accumulations provide a future opportunity to access additional hydrocarbon volumes on the B5/27, G1/48, G10/48, and G11/48 licences.

## Contingencies and Significant Positive and Negative Factors Relevant to the Resource Estimate

Development unclarified is defined as a contingent resource that requires further appraisal to clarify the potential for development and has been assigned a lower chance of development until commercial considerations can be clearly defined. Chance of development is the likelihood that an accumulation will be commercially developed.

Conversion of the development unclarified resources referred to herein is dependent upon (1) the expected timetable for development; (2) the economics of the project; (3) the marketability of the oil and gas production; (4) the availability of infrastructure and technology; (5) the political, regulatory, and environmental conditions; (6) the project maturity and definition; (7) the availability of capital; and, ultimately, (8) the decision of joint venture partners to undertake development.

The major positive factor relevant to the estimate of the contingent development unclarified resources referred to herein is the successful discovery of resources encountered in appraisal and development

wells within the existing fields. The major negative factors relevant to the estimate of the contingent development unclarified resources referred to in this news release are: (1) the outstanding requirement for a definitive development plan; (2) current economic conditions do not support the resource development; (3) limited field economic life to develop the resources; and (4) the outstanding requirement for a final investment decision and commitment of all joint venture partners.

Development not viable is defined as a contingent resource where no further data acquisition or evaluation is currently planned and hence there is a low chance of development, there is usually less than a reasonable chance of economics of development being positive in the foreseeable future. The major negative factors relevant to the estimate of development not viable referred to herein are: (1) current economic conditions do not support the resource development; and (2) availability of technical knowledge and technology within the industry to economically support resource development.

Development on hold is defined as a contingent resource where there is a reasonable chance of development, but there are contingencies to be resolved before the project can move forward.

If these contingencies are successfully addressed, some portion of these contingent resources may be reclassified as reserves.

Of the best estimate 2C contingent resources estimated in the NSAI 2025 Report, on a risked basis: 63% of the estimated volumes are light/medium crude oil, with the remainder being heavy oil; 42% are categorised as Development Unclarified, with the remainder being Development Not Viable. Development Unclarified 2C resources have been assigned average chances of development for the four fields ranging from 5% to 85%, while 2C Development Not Viable resources have been assigned an average chance of development ranging from 10% to 15%.

Contingent resources within the Development on hold category are only in the 1C certainty estimate (low or conservative). The main contingencies are licence extensions and continuation of drilling beyond five years. These contingencies are considered to have a high chance of positive resolution and are therefore not applied in the best estimates of respective reserves and resources (2P and 2C).

The NSAI estimates have been risked, using the chance of development, to account for the possibility that the contingencies are not successfully addressed.

# APPENDIX A3: FORM 51-101F2 – REPORT ON RESERVES DATA AND CONTINGENT RESOURCES DATA BY INDEPENDENT QUALIFIED RESERVES EVALUATOR OR AUDITOR



FORM 51-101F2  
 REPORT ON RESERVES DATA AND  
 CONTINGENT RESOURCES DATA  
 BY  
 INDEPENDENT QUALIFIED RESERVES  
 EVALUATOR OR AUDITOR

To the boards of directors of Valeura Energy Asia Pte. Ltd. and Valeura Energy Inc. (together, referred to herein as the "Companies"):

1. We have evaluated the Companies' reserves data and contingent resources data as at December 31, 2025, for the properties located in Blocks G1/48, G10/48, G11/48, and B5/27, Gulf of Thailand. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2025, estimated using forecast prices and costs. The contingent resources data are risked estimates of volume of contingent resources as at December 31, 2025.
2. The reserves data and contingent resources data are the responsibility of the Companies' management. Our responsibility is to express an opinion on the reserves data and contingent resources data based on our evaluation.
3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).
4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data and contingent resources data are free of material misstatement. An evaluation also includes assessing whether the reserves data and contingent resources data are in accordance with principles and definitions presented in the COGE Handbook.
5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Companies evaluated as at December 31, 2025, and identifies the respective portions thereof that we have evaluated and reported on to the Companies' boards of directors:

Independent Qualified Reserves Evaluator or Auditor	Effective Date of Evaluation Reports	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate) (USM\$)			
			Audited	Evaluated	Reviewed	Total
Netherlands, Sewell & Associates, Inc.	December 31, 2025	Blocks G1/48, G10/48, G11/48, and B5/27, Gulf of Thailand	nil	871,892.2	nil	871,892.2

6. The following tables set forth the risked volume and risked net present value of future net revenue of contingent resources (before deduction of income taxes) attributed to contingent resources, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the Companies' statement

# APPENDIX A3 (continued)



prepared in accordance with Form 51-101F1 and identifies the respective portions of the contingent resources data that we have evaluated and reported on to the Companies' boards of directors:

Classification	Independent Qualified Reserves Evaluator or Auditor	Effective Date of Evaluation Reports	Location of Resources Other than Reserves (Country or Foreign Geographic Area)	Companies Gross Risked Oil Volume (Mbbbl)	Risked Net Present Value of Future Net Revenue (before income taxes, 10% discount rate) (USM\$)		
					Audited	Evaluated	Total
Development Pending Contingent Resources (2C)	Netherland, Sewell & Associates, Inc.	December 31, 2025	Blocks G1/48, G10/48, G11/48, and B5/27, Gulf of Thailand	0.0	nil	0.0	0.0

Classification	Independent Qualified Reserves Evaluator or Auditor	Effective Date of Evaluation Reports	Location of Resources Other than Reserves (Country or Foreign Geographic Area)	Companies Gross Risked Oil Volume (Mbbbl)	Companies Gross Risked Gas Volume (MMcf)
Development Unclassified, Development On Hold, and Development Not Viable Contingent Resources (2C)	Netherland, Sewell & Associates, Inc.	December 31, 2025	Blocks G1/48, G10/48, G11/48, and B5/27, Gulf of Thailand	6,958.9	nil

7. In our opinion, the reserves data and contingent resources data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data and contingent resources data that we reviewed but did not audit or evaluate.
8. We have no responsibility to update our reports referred to in paragraphs 5 and 6 for events and circumstances occurring after the effective date of our reports.
9. Because the reserves data and contingent resources data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our reports referred to above:

NETHERLAND, SEWELL & ASSOCIATES, INC.  
 Texas Registered Engineering Firm F-2699  
 Dallas, Texas, USA  
 March 5, 2026

By:   
 Richard B. Talley, Jr., P.E.  
 Chairman and Chief Executive Officer

PSF:DSS

# APPENDIX A4: FORM 51-101F3 – REPORT OF MANAGEMENT AND DIRECTORS ON OIL AND GAS DISCLOSURE

Management of Valeura Energy Inc., (the “Company”) are responsible for the preparation and disclosure of information with respect to the Company’s oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data and includes other information such as contingent resources data.

An independent qualified reserves evaluator has evaluated the Company’s reserves data and contingent resources data. The reports of the independent qualified reserves evaluator will be filed with securities regulatory authorities concurrently with this report.

The Reserves Committee of the board of directors of the Company has:

- reviewed the Company’s procedures for providing information to the independent qualified reserves evaluator;
- met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and
- reviewed the reserves data and contingent resources data with management and the independent qualified reserves evaluator.

The Reserves Committee of the board of directors of the Company has reviewed the Company’s procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors of the Company has, on recommendation of the Reserves Committee, approved:

the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data, contingent resources data and other oil and gas information;

- the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator on the reserves data or the contingent resources data; and
- the content and filing of this report.

Because the reserves data and the contingent resources data are based on judgments regarding future events, actual results will vary and the variations may be material.

18 March 2026

*(signed) “Sean Guest”*

**W. Sean Guest**

President and Chief Executive Officer

*(signed) “Timothy Chapman”*

**Timothy Chapman**

Director and Chairman of Reserves Committee

*(signed) “Jim McFarland”*

**James D. McFarland**

Director and member of Reserves Committee

*(signed) “Timothy Marchant”*

**Timothy R. Marchant**

Director and member of Reserves Committee

# APPENDIX B: TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

## I. PURPOSE

The primary function of the Audit Committee (the “Committee”) of Valeura Energy Inc. (the “Corporation”) is to assist the Board in fulfilling its oversight responsibilities by reviewing:

- A. the financial information that will be provided to the shareholders and others;
- B. the systems of internal controls, management and the Board of Directors have established; and
- C. all audit processes; and
- D. the effectiveness of the Corporation’s financial risk management and compliance practices, including commodity price risks, credit risks and information technology, cybersecurity and data security risks.
- E. Primary responsibility for the financial reporting, information systems, risk management and internal controls of the Corporation is vested in management and is overseen by the Board.

## II. COMPOSITION AND OPERATIONS

- A. The Committee shall be composed of not fewer than three directors and not more than five directors, all of whom are independent<sup>1</sup> directors of the Corporation.
- B. All Committee members shall be “financially literate”<sup>2</sup> and at least one member shall have “accounting or related financial expertise”. The Committee may include a member who is not financially literate, provided he or she attains this status within a reasonable period of time following his or her appointment and providing the Board has determined that including such member will not materially adversely affect the ability of the Committee to act independently.
- C. The Committee shall operate in a manner that is consistent with the Committee Guidelines outlined in the Board Manual.
- D. The Corporation’s external auditor shall be advised of the names of the Committee members and will receive notice of and be invited to attend meetings of the Committee, and to be heard at those meetings on matters relating to the external auditor’s duties.
- E. The Committee has the authority to communicate with the external auditor as it deems appropriate to consider any matter that the Committee or external auditor determine should be brought to the attention of the Board or shareholders.
- F. The Committee shall meet as often as necessary to fulfil its mandate and responsibilities described herein and, in any event, shall meet at least four times each year. The Chair may call additional meetings as required.

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<sup>1</sup> Independence requirements are described in the Appendix to Tab 5, Board Operating Guidelines.

<sup>2</sup> The Board has adopted the NI 52-110 definition of “financial literacy”, which is an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer’s financial statements.

### III. Duties and Responsibilities

Subject to the powers and duties of the Board, the Committee will perform the following duties:

#### A. Financial Statements and Other Financial Information

The Committee will review and recommend for approval to the Board financial information that will be made publicly available. This includes:

- i. review and recommend approval of the Corporation's annual financial statements and management's discussion and analysis and report to the Board before the statements are approved by the Board;
- ii. review and approve for release the Corporation's quarterly financial statements, management's discussion and analysis and press release;
- iii. satisfy itself that adequate procedures are in place for the review of the public disclosure of financial
- iv. information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in items (i) and (ii) above, and periodically assess the adequacy of those procedures;
- v. review the annual information form and any prospectus/private placement memorandums;
- vi. review the treatment for financial reporting purposes of any significant transactions which are not a normal part of the Corporation's financial statements; and
- vii. review other financial information included in any public disclosure to ensure that it is consistent with the Board's knowledge of the affairs of the Corporation and is unbiased and non-selective.

Review and discuss:

- i. the appropriateness of accounting policies and financial reporting practices used by the Corporation;
- ii. the use of any "pro forma" or "adjusted" information not in accordance with IFRS;
- iii. issues regarding accounting principles and financial statement presentations, including any significant proposed changes in financial reporting and accounting policies and practices to be adopted by the Corporation;
- iv. any new or pending developments in accounting and reporting standards that may affect the Corporation;
- v. any problems, difficulties or differences encountered in the course of the audit work including any disagreements with management or restrictions on the scope of the external auditor's activities or on access to requested information and management's response thereto;
- vi. the effect of regulatory and accounting initiatives, as well as any off-balance sheet structures on the financial statements of the Corporation and other financial disclosures;
- vii. any reserves, accruals, provisions or estimates that may have a material effect upon the financial statements of the Corporation;
- viii. the use of special purpose entities and the business purpose and economic effect of off-balance sheet transactions, arrangements, obligations, guarantees and other relationships of the Corporation and their impact on the reported financial results of the Corporation;
- ix. review with management, the external auditor and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the

- financial position of the Corporation, and the manner in which these matters may be, or have been, disclosed in the financial statements; and
- x. review accounting, tax and financial aspects of the operations of the Corporation as the Committee considers appropriate.

## **B. Risk Management, Insurance and Disclosure**

The Committee will, in collaboration with the other committees of the Board, review and assist the Board in ensuring that the risk management and information systems are operating effectively. The Committee will have responsibility for advising the Board on the principal financial, audit and certain other designated risks to the Corporation and making recommendations to the Board regarding its oversight and management of such risks, including under the Corporation's insurance program.

The Committee will:

- i. review and evaluate commodity price risks, credit and counterparty risks, financial risks, tax and fiscal regime risks, market risks, repatriation and central banking risks, information technology, cybersecurity and data security risks, and ensure such risks are being properly identified and addressed under the Corporation's Enterprise Risk Management Policy, Enterprise Risk Management Framework and Risk Register;
- ii. review and evaluate the Corporation's insurable risks in collaboration with the other committees of the Board to ensure such insurable risks are being properly identified and addressed under the Corporation's Enterprise Risk Management Policy, Enterprise Risk Management Framework and Risk Register and evaluate the cost/insurance benefits associated with such risks;
- iii. review and evaluate the Corporation's annual insurance program, including the risk retention philosophy, potential exposure and corporate liability protection programs; and
- iv. in collaboration with the other committees of the Board, review and evaluate the Corporation's disclosure of principal risks and whether such risks are being properly described.

The Committee will make recommendations to the Board regarding such matters.

- i. review the Corporation's risk management controls and policies;
- ii. obtain reasonable assurance that the information systems are reliable and the systems of internal controls are properly designed and effectively implemented through discussions with and reports from management, the internal auditor and external auditor; and
- iii. review management steps to implement and maintain appropriate internal control procedures including a review of policies.

## **C. Internal Controls**

The Committee will oversee, review and approve, as required:

- i. processes adopted by management for establishing effective internal control over financial reporting ("ICFR") and disclosure controls and procedures ("DC&P");

- ii. the adequacy and effectiveness of the Corporation's accounting, ICFR and DC&P policies and procedures;
- iii. changes to the Corporation's ICFR and DC&P policies and procedures;
- iv. management's certification of ICFR and DC&P; and
- v. spending authority and approval limits.

#### **D. Information Systems**

The Committee will obtain reasonable assurance that the Corporation's information systems are reliable and are properly designed and effectively implemented through discussions with and reports from management, the internal auditor and external auditor.

#### **E. Cyber Security**

The Committee will review, on a regular basis:

- i. a system status update with respect to the Corporation's IT systems;
- ii. the Corporation's cyber security programs and their effectiveness; and

and the Committee shall ensure that any breaches of cyber security or potential cyber threats will be reported to the Board in accordance with best governance practices.

#### **F. External Audit**

The external auditor is required to report directly to the Committee, which will review the planning and results of external audit activities and the ongoing relationship with the external auditor. This includes:

- i. review and recommend to the Board, for shareholder approval, engagement of the external auditor;
- ii. review and approve compensation for the external auditor;
- iii. review and approve the annual external audit plan, including but not limited to the following:
  - a. engagement letter;
  - b. objectives and scope of the external audit work;
  - c. procedures for quarterly review of financial statements;
  - d. materiality limit;
  - e. areas of audit risk;
  - f. staffing;
  - g. timetable; and
  - h. approve fees;
- iv. meet with the external auditor, without management being present, to discuss (A) the external auditor's judgment about the quality, integrity and appropriateness of the Corporation's accounting principles and financial disclosure practices as applied in its financial reporting; (B) the Corporation's quarterly and annual financial statements; and (C) the external auditor's report including the appropriateness of accounting policies and underlying estimates

- v. maintain oversight of the external auditor's work and advise the Board, including but not limited to:
  - a. the resolution of any disagreements between management and the external auditor regarding financial reporting;
  - b. any significant accounting or financial reporting issue;
  - c. any material issues or potentially material issues, either specific to the Corporation or to the financial reporting environment in general, identified by the external auditor;
  - d. the external auditor's evaluation of the Corporation's system of internal controls, procedures and documentation;
  - e. the post audit or management letter containing any findings or recommendation of the external auditor, including management's response thereto and the subsequent follow-up to any identified internal control weaknesses;
  - f. any other matters the external auditor brings to the Committee's attention; and
  - g. assess the performance and consider the annual appointment or re-appointment of the external auditor for recommendation to the Board ensuring that such external auditor is a participant in good standing pursuant to applicable regulatory laws;
- vi. review the external auditor's report on all material subsidiaries;
- vii. annually request and review a report from the external auditor regarding (A) the external auditor's internal quality control procedures; (B) any material issues raised by the most recent internal quality control review, Canadian Public Accountability Board or Public Company Accounting Oversight Board or other available peer review of the external auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;
- viii. review and discuss with the external auditor all significant relationships that the external auditor and its affiliates have with the Corporation and its affiliates in order to determine the external auditor's independence, including, without limitation:
  - a. requesting, receiving and reviewing, on a periodic basis, a formal written statement from the external auditor delineating all relationships that may reasonably be thought to bear on the independence of the external auditor with respect to the Corporation;
  - b. discussing with the external auditor any disclosed relationships or services that the external auditor believes may affect the objectivity and independence of the external auditor; and
  - c. recommending that the Board take appropriate action in response to the external auditors' report to satisfy itself of the external auditors' independence;
- ix. review and pre-approve any non-audit services to be provided by the external auditor's firm or its affiliates (including estimated fees), and consider the impact on the independence of the external audit;
- x. review and discuss with management and the external auditor any accounting adjustments that were not adopted (as immaterial or otherwise) and management or internal control letters issued or proposed to be issued by the external auditor and management's response to such letters;
- xi. review with management and the external auditor any significant complaints received related to disclosure, financial controls, fraud or other matters; and

- xii. meet in-camera at each meeting of the Committee with the external auditor without management present.

## **G. Compliance**

The Committee shall:

- i. ensure that the external auditor's fees are disclosed by category in the annual information form in compliance with regulatory requirements;
- ii. disclose any specific policies or procedures the Corporation has adopted for pre-approving non-audit services by the external auditor including affirmation that they meet regulatory requirements
- iii. assist the Governance, Nomination and Compensation Committee with preparing the Corporation's governance disclosure by ensuring it has current and accurate information on:
  - a. the independence of each Committee member relative to regulatory requirements for audit committees;
  - b. the state of financial literacy of each Committee member, including the name of any member(s) currently in the process of acquiring financial literacy and when they are expected to attain this status; and
  - c. the education and experience of each Committee member relevant to his or her responsibilities as Committee member;
- iv. disclose if the Corporation has relied upon any exemptions to the requirements for Audit Committees under regulatory requirements.

## **H. Other**

The Committee shall:

- i. establish and periodically review implementation of procedures for:
  - a. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
  - b. the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, fraud, corruption, or financial, audit or accounting matters that could negatively impact the Corporation, including violations of the Corporation's Code of Business Conduct and Ethics that relate to such matters;
- ii. review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor;
- iii. review insurance coverage of significant business risks and uncertainties;
- iv. review material litigation and its impact on financial reporting;
- v. review policies and procedures for the review and approval of officers' expenses and perquisites;
- vi. review policies and practices concerning the expenses and perquisites of the Chairman, including the use of the assets of the Corporation;
- vii. review with external auditor any corporate transactions in which directors or officers of the Corporation have a personal interest;
- viii. review the terms of reference for the Committee annually and make recommendations to the Board as required;

- ix. oversee and monitor compliance with the Anti-Corruption Policy, and periodically review and recommend revisions to the Board related thereto, including reporting to the Board on the adequacy of the policy and the implementation of matters thereunder;
- x. review and approve the list of gifts and entertainment expenses and other matters contemplated under the Anti-Corruption Policy of the Corporation (the “Anti-Corruption Policy”); and
- xi. meet in-camera with the CFO as desired.

#### IV. Outside experts and advisors

The Committee may retain, and set and pay the compensation to, any outside expert or advisor, including but not limited to audit and accounting matter experts and advisors, and legal, accounting, financial or other consultants, at the Corporation’s expense, in order to permit the Committee to carry out its duties and responsibilities hereunder. The Committee will assure itself as to the independence from management of any outside expert or advisor. The Committee will notify the Chairman of the Board prior to the engagement of any outside expert or advisor hereunder.

#### V. ACCOUNTABILITY

The Committee Chair has the responsibility to make periodic reports to the Board, as requested, on financial matters relative to the Corporation.

The Committee shall report its discussions to the Board by maintaining minutes of its meetings and providing an oral report at the next Board meeting

#### VI. COMMITTEE TIMETABLE

The timetable on the following pages outlines the Committee’s schedule of activities.

	Task	Meeting <sup>(1)</sup>			
		Q1	Q2	Q3	Q4
<b>A.</b>	<b>Financial Statements and Other Financial Information</b>				
	i. Review and recommend approval of the annual financial statements, MD&A and press release.	X			
	ii. Review and recommend approval of the quarterly financial statements, MD&A and press release.		X	X	X
	iii. Review public disclosure of financial information.	X	X	X	X
	iv. Review the annual information form.	X			
	v. Review any prospectus/private placement memorandums.	As applicable			
	vi. Review the treatment for financial reporting purposes of any significant transactions which are not a normal part of the Corporation’s financial statements.	As applicable			
	vii. Review other financial information included in any public disclosure to ensure that it is consistent with the Board’s knowledge of the affairs of the Corporation.	X	X	X	X
	viii. Review and discuss accounting policies and financial reporting practices.	X	X	X	X
	ix. Review the use of any “pro forma” or “adjusted” information not in accordance with IFRS.	X	X	X	X
	x. Review and discuss changes in financial reporting and accounting policies and practices.	As applicable			
	xi. Review and discuss developments in accounting and reporting standards.	As applicable			
	xii. Review the effect of regulatory and accounting initiatives and any off-balance sheet structures on the financial statements.	As applicable			

	xiii.	Review the use of special purpose entities and off-balance sheet transactions, obligations, guarantees and other relationships and their impact on the reported financial results.	As applicable			
	xiv.	Review with management, the external auditor and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Corporation.	As applicable			
<b>B.</b>	<b>Risk Management, Insurance and Disclosure</b>					
	i.	Review and evaluate commodity price risks, credit and counterparty risks, financial risks, tax and fiscal regime risks, market risks, repatriation and central banking risks, information technology, cybersecurity and data security risks, and ensure such risks are being properly identified and addressed under the ERM Policy, Framework and Risk Register.	X	X	X	X
	ii.	Review and evaluate the Corporation's insurable risks in collaboration with the other committees of the Board to ensure such insurable risks are being properly identified and addressed under the Corporation's ERM Policy, Framework and Risk Register and evaluate the cost/insurance benefits associated with such risks.	X	X	X	X
	iii.	Review and evaluate the Corporation's annual insurance program, including the risk retention philosophy, potential exposure and corporate liability protection programs.		X		X
	iv.	In collaboration with the other committees of the Board, review and evaluate the Corporation's disclosure of principal risks and whether such risks are being properly described.	X	X	X	X
	<b>Internal Controls</b>					
	i.	Review and approve ICFR and DC&P.	X	X	X	X
	ii.	Review and approve the adequacy and effectiveness of the Corporation's accounting, ICFR and DC&P.	X	X	X	X
	iii.	Review and approve changes to the Corporation's ICFR and DC&P.	As applicable			
	iv.	Review and approve management's certification of ICFR and DC&P.	X	X	X	X
	v.	Review and approve spending authority and approval limits.				X
<b>C.</b>	<b>Cyber Security</b>					
	i.	Review system status update with respect to the Corporation's IT systems.	X	X	X	X
	ii.	Review Corporation's cyber security programs and their effectiveness.	X	X		X
	iii.	Review updates on the Corporation's compliance program for cyber threats and security.	As applicable			
<b>D.</b>	<b>External Audit</b>					
	i.	Review external auditor engagement.	X			X
	ii.	Review and approve compensation for the external auditor.				X
	iii.	Review and approve external audit plan including:				X
	a.	engagement letter;				X
	b.	objectives and scope;				X
	c.	procedures for quarterly review of financial statements;				X
	d.	materiality limit;				X
	e.	areas of audit risk;				X
	f.	staffing;				X
	g.	timetable; and				X
	h.	approve fees.				X
	iv.	Meet auditor to discuss annual & quarterly financial statements and auditor's report.	X	X	X	X
	v.	Maintain oversight of the external auditor's work and advise the Board.	X	X	X	X
	a.	resolution of any disagreements between management and external auditor;	X	X	X	X
	b.	any significant accounting or financial reporting issue;	X	X	X	X
	c.	any material issues or potentially material issues, either specific to the Corporation or to the financial reporting environment in general, identified by the external auditor;	As applicable			
	d.	auditor's evaluation of internal controls, procedures and documentation;	X	X	X	X

	e.	post audit recommendation of the external auditor;	X	X	X	X
	f.	other matters the external auditor brings to the Committee's attention; and	X	X	X	X
	g.	assess performance of external auditor.	X	X	X	X
	vi.	Review auditor's report on all material subsidiaries	X	X	X	X
	vii.	Annually request and review a report from the external auditor regarding (A) the external auditor's internal quality control procedures; (B) any material issues raised by the most recent internal quality control review, Canadian Public Accountability Board or Public Company Accounting Oversight Board or other available peer review of the external auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.	X			
	viii.	Review and receive assurances on independence of external auditor.	X	X	X	X
	ix.	Review non-audit services to be provided by the external auditor's firm or its affiliates.	As applicable			
	x.	Review and discuss with management and the external auditor any accounting adjustments that were not adopted and management or internal control letters issued or proposed by the external auditor and management's response.	As applicable			
	xi.	Review with management and the external auditor any significant complaints received related to disclosure, financial controls, fraud or other matters.	As applicable			
	xii.	Meet in-camera with the external auditor without management present.	X	X	X	X
<b>E.</b>	<b>Compliance</b>					
	i.	Disclose external auditor's fees (in annual information form).	X			
	ii.	Disclose specific policies or procedures for pre-approving non-audit services by the external auditor (in annual information form).	X			
	iii.	Assist Governance, Compensation and Nominating Committee with preparing governance disclosure:	X			
	a.	independence of each Committee member;	X			
	b.	state of financial literacy of each Committee member; and	X			
	c.	education and experience of each Committee member.	X			
	iv.	Disclose any exemptions to the requirements for Audit Committees.	X			
<b>F.</b>	<b>Other</b>					
	i.	Review and approve hiring policies of present and former external auditor.				X
	a.	receipt, retention and treatment of complaints; and				X
	b.	submission of employees' concerns.				X
	ii.	Review and approve hiring policies of present and former external auditor.	X			
	iii.	Review insurance coverage of significant business risks and uncertainties.		X		X
	iv.	Review material litigation and its impact on financial reporting.	As applicable			
	v.	Review policies and procedures for review and approval of officers' expenses and perquisites.				X
	vi.	Review terms of reference for Audit Committee and make recommendations to the Board.				X
	vii.	Review the adequacy of the Anti-Corruption Policy and report on its implementation and matters arising thereunder to the Board.	As applicable			
	viii.	Review list of gifts and entertainment expenses and other matters contemplated under the Anti-Corruption Policy.	X	X	X	X
	ix.	Meet in-camera with the CFO as desired.	X	X	X	X

(1) Pursuant to the Terms of Reference for the Audit Committee, the Committee is required to meet at least four times annually.

(2) Deadline for TSX annual filings is 90 days after year-end and for quarterly filings is 45 days after quarter-end.

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