

CANADIAN MODERN SLAVERY ACT

REPORT

For the calendar year ending 31 December 2025

CANADIAN MODERN SLAVERY ACT REPORT

This Report is prepared pursuant to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada)* (also known as the “**Modern Slavery Act**” or the “**Act**”).

Valeura Energy Inc. (“**Valeura**”) and its wholly owned subsidiaries (which are listed in the diagram below, and are collectively referred to as the “**Group**”, “**we**”, or “**us**”) committed to ensuring that all forms of modern slavery, including child labour, forced labour and human trafficking, are excluded from our business and supply chain. Our partners and contractors are expected to uphold the highest standards of integrity and comply with all applicable laws and regulations.

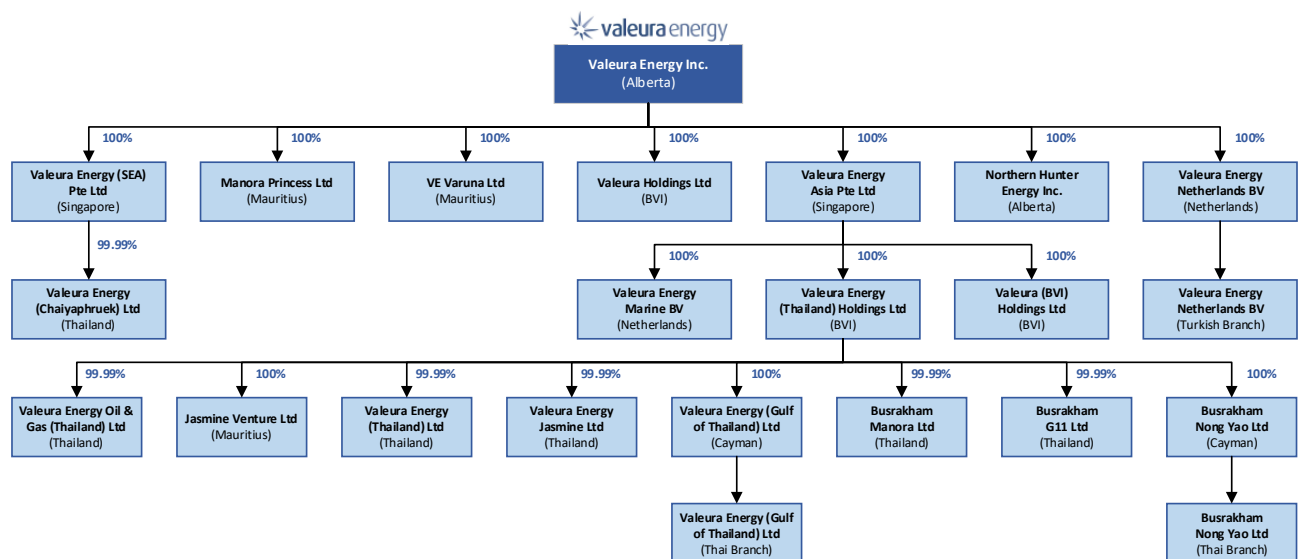
We recognise that modern slavery can take many forms, including forced labour, child labour, and workplace abuse. Therefore, the term “modern slavery” as used in this Report encompasses these various forms of coerced labour.

STRUCTURE

Valeura is incorporated under the Business Corporations Act (Alberta). Valeura’s executive office is in Singapore and its registered office is in Calgary, Alberta. Valeura’s common shares are listed on the Toronto Stock Exchange under the symbol “VLE” and trade on the OTCQX under the symbol “VLERF”.

The Group’s principal activities are conducted outside Canada through Valeura’s wholly owned subsidiaries. The following diagram describes the inter-corporate relationships among Valeura and each of its subsidiaries as of the date of this Report:

Note that the Board unanimously recommends that all holders (“Shareholders”) of common shares in the capital of the Corporation (“Common Shares”) vote FOR all resolutions on the items of business listed above. The information circular (the “Information Circular”) accompanying this notice provides more detailed information with respect to the matters to be considered at the Meeting.



ACTIVITIES

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, which are all operated by subsidiaries of Valeura. In addition, Valeura indirectly holds an interest in six production leases and exploration licences in Türkiye.

Valeura's interests in Thailand include: a 100% operated working interest in Licence B5/27, containing the Jasmine and Ban Yen oil fields; a 100% interest in Licence G10/48, containing the Wassana oil field; a 90% operated working interest in Licence G11/48, containing the Nong Yao oil field (Valeura's partner Palang Sophon Ltd. holds the remaining 10% working interest); and a 70% operated working interest in Licence G1/48, containing the Manora oil field (Valeura's partner TIS Energy Thailand (Manora) Pty. Ltd. holds the remaining 30% working interest). Total oil production in 2025 from our Thai assets averaged 23,242 bbls/d. On 25 July 2025, Valeura announced that it had entered into a strategic partnership with PTT Exploration and Production Plc to earn a 40% working interest in Block G1/65 and G3/65, in the offshore Gulf of Thailand, subject to necessary government approvals.

Valeura's interests in Türkiye, held by Valeura Energy (Netherlands) BV, include: a 63% operated 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. 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, unconventional gas play in the Thrace basin of northwest Türkiye. Transatlantic has fulfilled its earning requirements and pursuant to the agreement, operatorship and half of Valeura's working interest in the West Thrace Lands will be transferred to Transatlantic pending necessary government approvals.

As at 31 December 2025, Valeura had 11 full-time employees at its executive office in Singapore, 196 employees at its offices in Thailand, and two employees at its office in Türkiye.

SUPPLY CHAIN

Valeura's Thai oil fields have both fixed and mobile offshore production unit ("MOPU") infrastructure serving as wellhead and/or oil processing facilities. Where a field has more than one fixed installation, facilities are interconnected by seabed pipelines. Oil production from each field is stored in moored floating vessels and periodically offloaded by tanker for sale to international and domestic buyers.

Some of the key infrastructure (including platforms and MOPUs) is owned by our subsidiaries. We also engage contractors for essential equipment and services including helicopter transport, support vessels, floating storage and offtake vessels, drilling services, and operations and maintenance services.

Valeura's supply chain organisation comprises (i) a contract and procurement team responsible for supplier selection, contract negotiations and performance monitoring; and (ii) a human capital team responsible for vetting all persons engaged by the Group – whether as employees or contractors' personnel – to ensure compliance with our policies, procedures and applicable laws. All supply chain decisions are reviewed and approved by the relevant department manager or, depending on value and criticality, the procurement board committee, which is composed of senior management.

We work with a large number of contractors to procure the equipment and services needed to conduct our business. Contractor relationships are integral to our long-term success, and we assess our contractors' track records and goals both during initial evaluation and on an ongoing basis.

POLICIES AND DUE DILIGENCE PROCESS

Oversight of modern slavery risk management ultimately rests with Valeura's Board of Directors, supported by senior management and the procurement board committee. Valeura has established the following policies to address modern slavery:

1. Our **Code of Business Conduct and Ethics** sets out the legal and ethical standards of conduct required of our personnel and contractors. It sets out our commitment to honest, ethical, and fair working practices and prohibits child labour, forced labour, and any form of involuntary servitude, and explicitly adopts the United Nations Global Compact principles.
2. Our **Health, Safety and Sustainability Policy** requires all partners and contractors to uphold human rights, support the elimination of modern slavery, work against all forms of corruption, and report any form of inappropriate behaviour.
3. Our **Code of Supplier Conduct** reflects our values and requires all suppliers to adhere to this code as a condition of appointment. This covers anti-corruption, prohibitions against modern slavery, and fair employment practices, and grants us audit rights to verify compliance.

Non-compliance with any of the above policies may result in termination of the relationship. Copies of these policies are available at www.valeuraenergy.com under the Key Policies and Terms of Reference webpage.

To prevent modern slavery in our business and supply chain, we have implemented the following internal accountability standards and procedures.

Internal Leadership:

Our procurement board committee (comprising senior management) oversees Service Quality Management forums held throughout the year with contractors to communicate our prevailing policies and requirements, including modern slavery prevention measures.

Risk Assessment:

We periodically assess modern slavery risks across our supply chain identify where human rights and labour issues may exist, enabling us to prioritise our response efforts. Risk assessments consider factors including geographic location, nature of services provided, workforce composition, and contractor operating practices.

Contracting:

All contracts with contractors and vendors include express prohibitions against modern slavery.

Screening:

All persons working in our areas of operation (whether employees or contractors' personnel) are screened and vetted for compliance. Our onshore and offshore operations in Thailand are designated

restricted areas by local authorities; all persons entering, working and departing are identified, verified, logged, and tracked via our in-house logistics system, which is ISO 9001 certified and audited in 2024.

Reporting:

We maintain whistleblowing procedures and anti-retaliation policies to enable employees and contractors to raise compliance concerns without fear of retaliation.

Training:

All employees have completed mandatory modern slavery training delivered through our online platform. Training is assessed by an online test, and all employees have successfully passed.

REMEDATION MEASURES

Having assessed our activities and supply chains for the year ended 31 December 2025, we believe the risk of risk of modern slavery is low. Should a non-compliance be identified, we will develop and implement a corrective plan to remedy the situation. No such incidents were identified during 2025, and accordingly no remediation measures were required.

ASSESSING EFFECTIVENESS

Valeura evaluates modern slavery risks as part of our quality team audits. We will continue to review and refine our approach, both to ensure legal compliance and to uphold our core values.

The policies, processes, and procedures described in this Report are designed to ensure that Valeura, its partners and contractors at every level maintain a workplace and supply chain free of modern slavery.

APPROVAL AND ATTESTATION

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Dr. William Sean Guest
Director

Date: 14 May 2026



I have the authority to bind Valeura Energy Inc.

Kelvin Tang
EVP & General Counsel

Date: 14 May 2026



I have the authority to bind Valeura Energy Inc.

CONTACT INFORMATION

Head Office

111 Somerset Road #09-31
Singapore 238164

Key Spokespersons

Sean Guest, President and CEO
Yacine Ben-Meriem, CFO
General Inquiries: Contact@valeuraenergy.com

Capital Markets / Investor Inquiries

Robin James Martin, SVP, Communications and Investor Relations
Phone: +1 403 975 6752
Investor Inquiries: IR@valeuraenergy.com

Valeura Energy Inc.