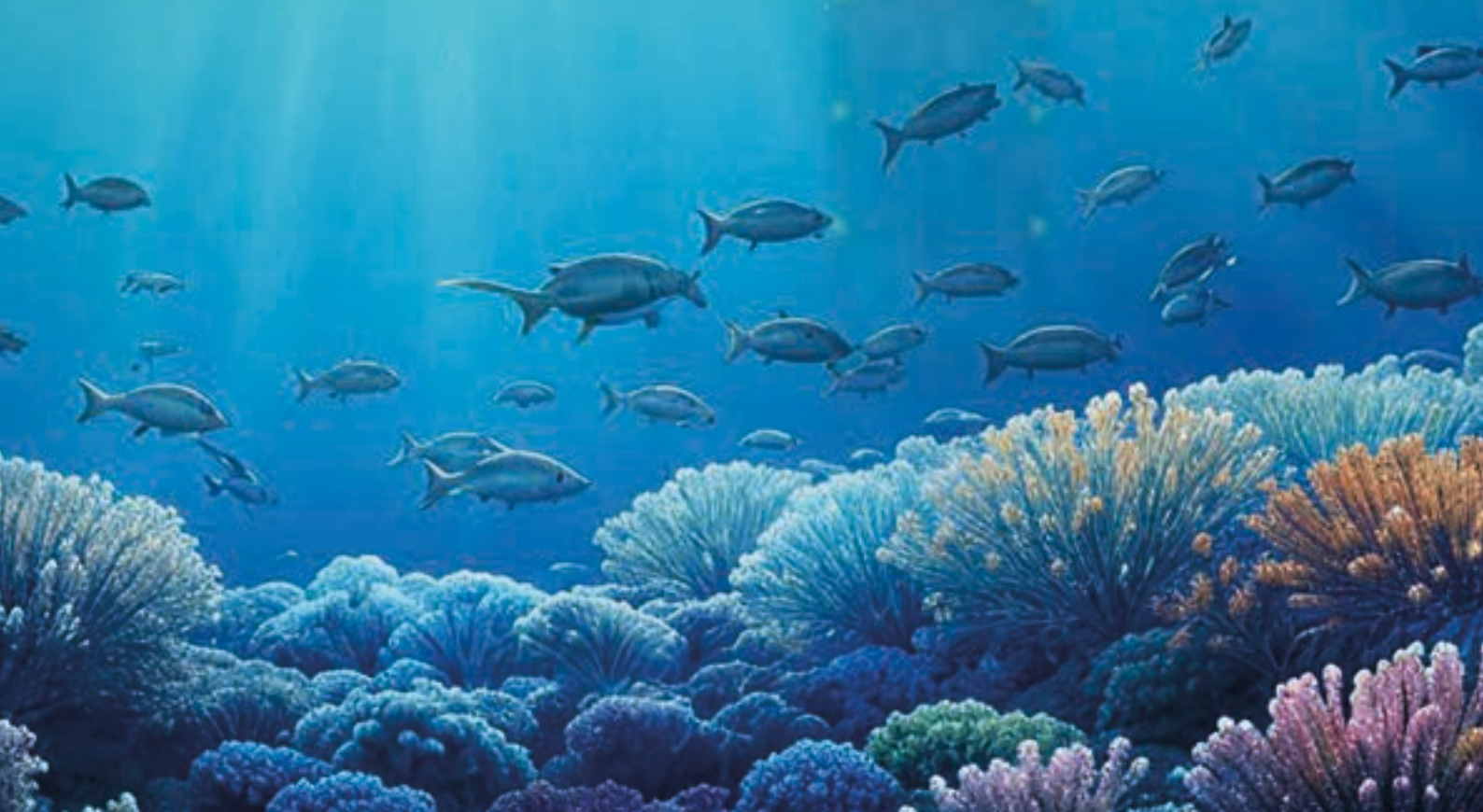


VALEURA ENERGY 2024



SUSTAINABILITY REPORT



DISCLAIMER

Certain information included in this report constitutes forward-looking information under applicable securities legislation. Such forward-looking information is for the purpose of explaining management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "target" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this document includes, but is not limited to: the Company's evaluation of new opportunities in Southeast Asia; Valeura's continued pursuit of a broad stakeholder engagement and management strategy; Valeura's continued support of the communities in which the Company operates; the Company's continued pursuit of its strategy to add value for shareholders; the Company's expectations that no "major" or "massive" climate-related risks are expected within the next 10 year period; the Company's ability to manage the growth of Valeura's business in the future; the anticipated further decrease of approximately 1,513 tonnes CO₂e by diverting vented gas to fuel as part of the Ban Yen Bi-Fuel Project; the Company's expected reduction of category 1 GHG reaching 2,956 tonnes CO₂e from the Ban Yen Bi-Fuel Project; the Company continuing to see a decrease of 5,553 tonnes CO₂e per year under the Marine Vessel Diesel Fuel Reduction Initiatives Project; the Company's intent to continue investing in economically viable GHG reduction projects and to report on GHG reductions from the Jasmine low BTU generator project in its next sustainability report; the Company's proposed expansion of the ISO certification standards to include the Wassana field; projected annual crude savings, estimated revenue gain, estimated greenhouse gas reduction, and reduced consumption of oil as a result of the Company's optimised floating storage and offloading unit tank heating practices; Valeura's expectation to deploy permanent magnet motor ESPs more broadly, including in the Wassana Redevelopment Project; the Company's planned 2025 focus on enhancing the technology stack to further strengthen the Company's cyber-resilience and protection against advanced threats; the potential for real-time reservoir imaging to reduce appraisal costs and contribute to extending field life; the potential for the Continuous Improvement programme to generate further value upsides in years to come.

Forward-looking information is based on management's current expectations and assumptions regarding, among other things: political stability of the areas in which the Company is operating; continued safety of operations and ability to proceed in a timely manner; continued operations of and approvals forthcoming from governments and regulators in a manner consistent with past conduct; future drilling activity on the required/expected timelines; the prospectivity of the Company's lands; the continued favourable pricing and operating netbacks across its business; future production rates and associated operating netbacks and cash flow; decline rates; future sources of funding; future economic conditions; the impact of inflation of future costs; future currency exchange rates; interest rates; the ability to meet drilling deadlines and fulfil commitments under licences and leases; future commodity prices; royalty rates and taxes; future capital and other expenditures; the success obtained in drilling new wells and working over existing wellbores; the performance of wells and facilities; the availability of the required capital to fund its exploration, development and other operations, and the ability of the Company to meet its commitments and financial obligations; the ability of the Company to secure adequate processing, transportation, fractionation and

storage capacity on acceptable terms; the capacity and reliability of facilities; the application of regulatory requirements respecting abandonment and reclamation; the recoverability of the Company's reserves and contingent resources; future growth; the sufficiency of budgeted capital expenditures in carrying out planned activities; the impact of increasing competition; the ability to efficiently integrate assets and employees acquired through acquisitions; global energy policies going forward; future debt levels; and the Company's continued ability to obtain and retain qualified staff and equipment in a timely and cost efficient manner. In addition, the Company'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, offshore storage and offloading facilities and other specialised oilfield equipment and service providers, changes in partners' plans and unexpected delays and changes in market conditions. Although the Company believes the expectations and assumptions reflected in such forward-looking information are reasonable, they may prove to be incorrect.

Forward-looking information involves significant known and unknown risks and uncertainties. Exploration, appraisal, and development of oil and natural gas reserves and resources are speculative activities and involve a degree of risk. A number of factors could cause actual results to differ materially from those anticipated by the Company. Certain forward-looking information in this report may also constitute "financial outlook" within the meaning of applicable securities legislation. Financial outlook involves statements about Valeura's prospective financial performance or position and is based on and subject to the assumptions and risk factors described above in respect of forward-looking information generally as well as any other specific assumptions and risk factors in relation to such financial outlook noted in this document. Such assumptions are based on management's assessment of the relevant information currently available, and any financial outlook included in this document is made as of the date hereof and provided for the purpose of helping readers understand Valeura's current expectations and plans for the future. Readers are cautioned that reliance on any financial outlook may not be appropriate for other purposes or in other circumstances and that the risk factors described above or other factors may cause actual results to differ materially from any financial outlook. The forward-looking information contained in this report is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

The forward-looking information contained in this report is expressly qualified by this cautionary statement.



CONTENTS



ABOUT THIS REPORT

Valeura Energy Inc. (“Valeura Energy”, “Valeura”, or the “Company”) has prepared the Sustainability Report 2024 to communicate its progress and key achievements relating to the ongoing sustainability of its business. The report covers performance during the period January 1, 2024 through December 31, 2024, in alignment with its financial reporting calendar. This report is prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021 and the Oil & Gas Sector Standards, and the International Sustainability Standard Board (ISSB) IFRS S1 and S2 requirements, as appropriate. Valeura has used this report to emphasise its performance on the metrics seen to be most material to the Company’s stakeholders, and wherever possible, has highlighted its continued contributions to the United Nations Sustainable Development Goals (UN SDGs).

Valeura has consolidated data using the operational control approach covering its operations in Thailand, which includes the Jasmine/Ban Yen, Manora, Nong Yao, and Wassana oil fields, unless specified otherwise.



MESSAGE FROM OUR CEO

As part of our commitment to enhancing the transparency of our business, I am pleased to present our 2024 Sustainability Report. Our business has performed well over the past year, as evidenced by our financial disclosures, but we recognise that in order to continue generating value for our many stakeholders we must be vigilant with all aspects of how we conduct our work. This encompasses the important dimensions of environmental stewardship, social responsibility, and governance.

Our industry is constantly evolving, and at the same time the expectations on energy producing businesses are evolving too. There is a growing acknowledgement of the importance of providing access to safe and reliable energy as a core foundation for economic growth. On this front, Valeura has done its part, increasing production in 2024 to a total of 8.4 million bbls of oil, sold almost entirely into local and international markets within the energy-hungry economies of Southeast Asia.

Concurrently, there is an expectation that our industry will embrace new technologies and adjust practices to also support the transition toward a lower-carbon energy mix. On this front too, Valeura has done its part by maintaining our energy use intensity essentially unchanged, while reducing emissions intensity by 20%. We are leveraging new technologies to modernise facilities and see our performance in 2024 as the first step in what we hope to make an improving long-term trend.

At the core of our corporate strategy is an aspiration to add value through growth. We see meaningful opportunities to do so in Southeast Asia, including potential



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At the core of our corporate strategy is an aspiration to add value through growth. We see meaningful opportunities to do so in Southeast Asia, including potential developments that would adjust our portfolio toward a less emissions-intensive product mix.”

developments that would adjust our portfolio toward a less emissions-intensive product mix. While the timing for such transactions is never solely within our control, we are excited by the suite of opportunities we see in the region and are actively evaluating several such potential deals.

We also recognise that at the core of value generation are the men and women who are our workforce. Ensuring their safety, well-being, and ongoing development are paramount to executing our strategy and driving our pursuit of operational excellence. We continue to see world class health and safety as an imperative, and have performed well on key metrics in this area in 2024, including reducing our Lost Time Incident Frequency Rate to zero.

In addition to our internal stakeholders, Valeura is part of a bigger community, and our success is interconnected with governments, regulators, shareholders, and the local communities where we operate. We are pursuing a broad stakeholder engagement and management strategy to ensure our decisions consider the potential impact on all interested groups, and in this way, remain committed to building a corporate persona as a partner of choice. We have continued our very active corporate social responsibility programme in 2024, and see our support for communities as a tremendous source of pride.

Underlying our aspirations, we have instilled a sophisticated suite of rules and safeguards to govern our actions. While Valeura remains a small company in the context of our industry, our governance infrastructure is typical of larger, more established businesses. We manage risks methodically, and have taken deliberate strides to ensure our assets (including digital and intellectual assets) are safeguarded, our supply chains are robust, our business is resilient against volatility, and our decision making is conducted with a wholehearted commitment to uphold business ethics. These mechanisms, coupled with our high pedigree leadership team creates an optimal environment for us to manage the growth of Valeura's business as we look to the future.

Our 2024 Sustainability Report identifies the topics we see as most material to the sustainability of our business, and elaborates on our performance in 2024, measured against the baseline data we published in our inaugural sustainability report last year.

I am proud of our performance in 2024, and very pleased to publish this Sustainability Report as evidence of our ability to continue delivering long term value for our many stakeholders.

Thank you for reading our 2024 Sustainability Report.

Dr. Sean Guest
President & Chief Executive Officer

ABOUT VALEURA ENERGY

Valeura Energy Inc. is a Canadian company focused on exploration, development and production of oil and natural gas.

The Company's headquarters and executive office is in Singapore, and its shares are traded in Canada on the Toronto Stock Exchange under the symbol VLE and quoted in the United States on OTCQX under the symbol VLERF.

Valeura's portfolio is comprised of four operated oil-producing assets in the offshore Gulf of Thailand, including the Jasmine/Ban Yen (100%), Wassana (100%), Nong Yao (90%), and Manora (70%) oil fields. In addition, Valeura holds an operated interest in a deep, tight gas appraisal play in the Thrace basin, onshore north-west Türkiye.



OUR BUSINESS STRATEGY

Valeura is pursuing a clear strategy to add value for shareholders:



1 Organic growth – maximising cashflow and value from its existing portfolio, with a focus on further development of its assets and extending economic field life;



2 Inorganic growth – pursuing value-accretive merger and acquisition opportunities in Southeast Asia, guided always by the pursuit of value; and



3 Operational excellence – maintaining focus on operational efficiency and margins, while remaining a responsible corporate citizen.

VALUE CHAIN AND COMPETITIVE ADVANTAGE

Valeura participates exclusively in the upstream oil and gas industry. It 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 asserts a competitive advantage by leveraging top talent to more efficiently identify, develop, and exploit hydrocarbon accumulations. Valeura focusses on driving deeper efficiency into its business to manage cost margins and ensure resilience against prevailing commodity prices, which are not directly within its control. In addition, Valeura practices thoughtful financial management to ensure a robust financial position in order to maximise optionality, paying close attention to the potential for both operational and financial synergies.

The Company has engrained the notion of sustainability into its organisation. Every strategic decision considers how a potential course of action would affect the sustainability of its business, and considering the dimensions of environmental stewardship, social responsibility, and good corporate governance are always mandatory.

OUR STAKEHOLDERS

Stakeholders are the ultimate beneficiaries of the value Valeura generates. Therefore their perspectives play a vital role in the Company's decision-making, risk assessment, community trust-building, regulatory compliance, and overall garnering of support for its operations.

Valeura follows a well-defined stakeholder engagement process, designed to ensure effective collaboration with these diverse groups, and to create space to adjust interactions based on appropriateness, context, and other relationship dynamics. The Company's stakeholder engagement process was reviewed in 2024 and was confirmed as being in alignment with industry best practice.

1 STAKEHOLDER IDENTIFICATION

Valeura's stakeholder engagement process sets out an identification approach that considers the impact of the Company's operations on individuals and their significance to the business.

Each department within the Company assesses stakeholders based on the following concepts:

Dependency: Groups or individuals directly or indirectly dependent on the organisation's activities, products, services, or performance;

Responsibility: Groups or individuals to whom the organisation has, or may have in the future, legal, commercial, operational, or ethical/moral responsibilities;

Tension: Groups or individuals requiring immediate attention from the organisation regarding financial, economic, social, or environmental issues stemming from the Company's strategy or activities;

Influence: Groups or individuals with the potential to positively or negatively impact the organisation's strategy or operational decision-making.

Diverse Perspective: Groups or individuals external to the organisation offering varied views that can lead to a new understanding of the situation and identify opportunities for action that may not otherwise be apparent.



2 Stakeholder Prioritisation

Stakeholder Prioritisation entails analysing and ranking the importance of stakeholder groups with whom the Company must engage. In 2024, Valeura reviewed its prioritisation of stakeholders and chose to maintain its relative ranking of stakeholder groups, unchanged from the prior year.

3 Stakeholder Engagement Planning

Valeura addresses strategically the stakeholders' concerns to devise a specific engagement plan for each group. This involves developing an engagement plan that considers both the significance of the particular stakeholder and their relationship with Valeura.

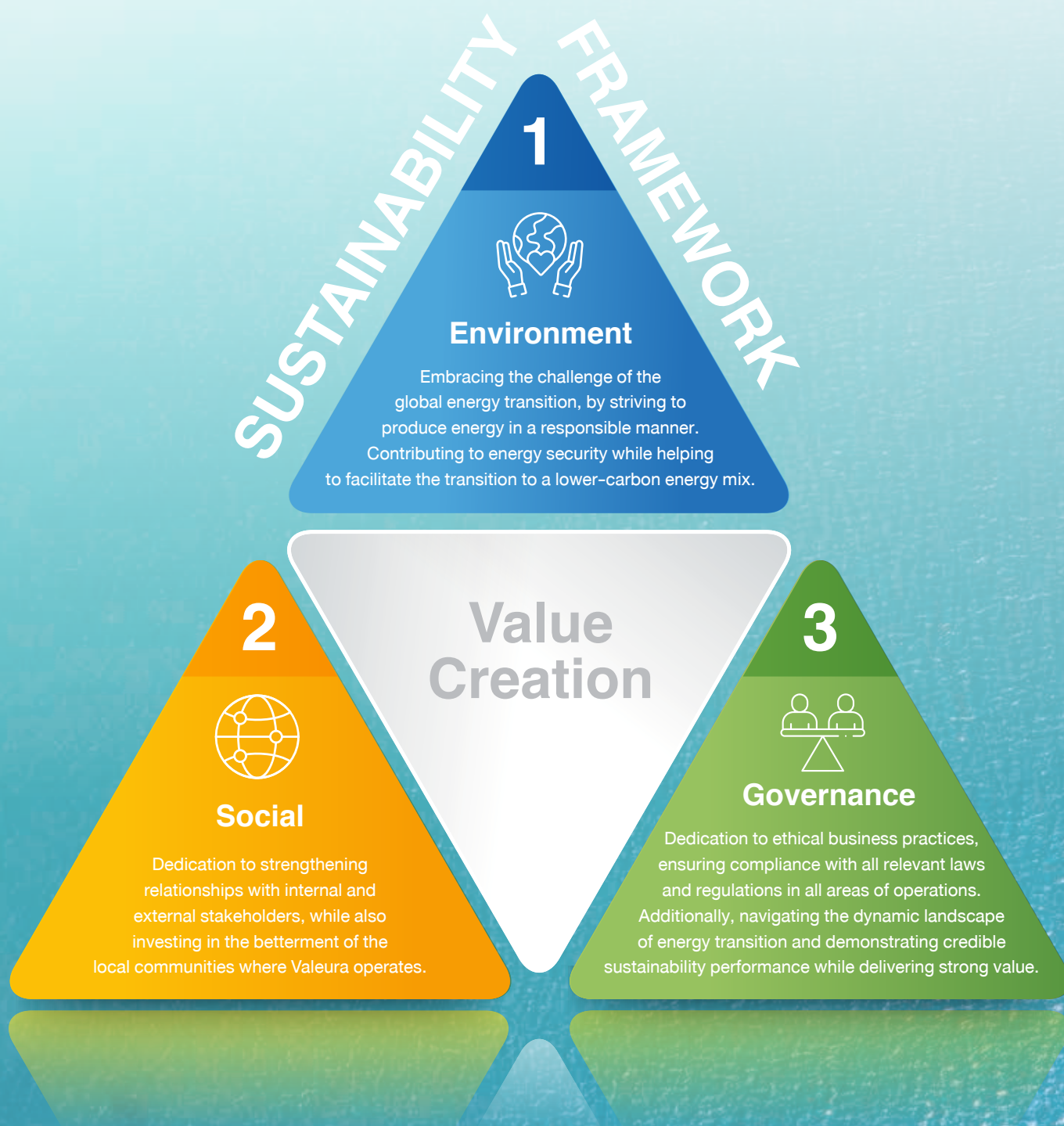
4 Monitoring and Evaluation

After implementation, the Company continuously tracks and assesses the effectiveness of its stakeholder engagement plan. This involves recording consultations, developing operational plans based on input, and communicating results and actions taken. This ensures ongoing improvement and effectiveness in the stakeholder engagement procedure.

Key stakeholders identified by Valeura Energy are as follows, and more fully described in Appendix 2.:



SUSTAINABILITY FRAMEWORK



MATERIALITY

Valeura conducted a methodical exploration of its stakeholders' expectations and concerns in 2023, and revisited that assessment in 2024. The Company's goal was to identify the topics that are most material to its stakeholders as regards their relationship with Valeura, and therefore have bearing on the long-term interactions between the Company and its stakeholders. These topics are then elevated as priority items to ensure the Company is best focusing its efforts on the most critical matters to ensure the ongoing sustainability of its business.

Valeura intends to review and refresh its material topics on an annual basis, to ensure relevance within the constantly changing business and stakeholder landscape.

Materiality Assessment Process



Identification

Assessment begins by examining the business context, consulting internal and external experts, and conducting a thorough review of industry peers, global sustainability trends, and insights from internationally recognised sustainability frameworks including Global Reporting Initiative (GRI) Standards and SASB Standards to identify and screen for sustainability topics that are the most relevant to its business and stakeholders.



Assessment of Impact

Valeura considers the potential impact of a potentially material topic by gathering and evaluating inputs from surveys and interviews with stakeholders, including through internal workshops. The assessment is also guided by data gathered from industry peers, observed global trends, and perspectives offered by recognised thought leaders.



Prioritisation

Topics are prioritised based on desktop review and stakeholder engagement, and are prioritised relative to one another. Valeura has categorised material topics into three levels, defined from higher priority to lower priority, as Critical Topics, Focus Topics, and Fundamental Topics, respectively.

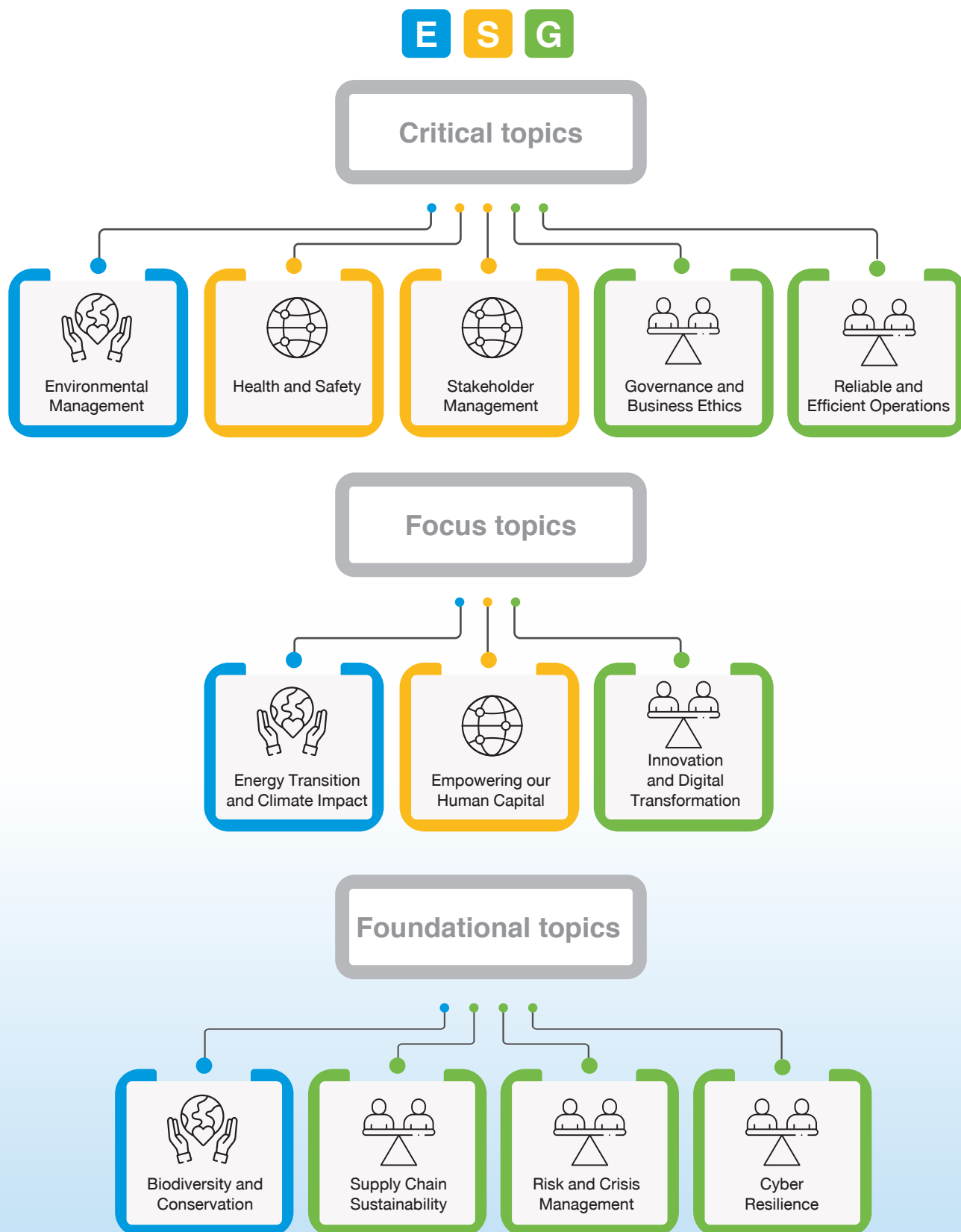


Review

Material topics are reviewed and endorsed by Valeura's executive management to ensure they are incorporated into business strategies and allocated appropriate resources to drive sustainability initiatives across the business.

MATERIAL TOPICS

Valeura Energy has reviewed and refreshed its material sustainability topics in 2024 as follows:





ENVIRONMENT



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At Valeura, we recognise that operating responsibly means placing environmental stewardship at the core of our business. Our commitment to protecting the ecosystems in which we operate is embedded in every facet of our operations – from rigorous spill prevention protocols to waste minimisation practices to active biodiversity protection in our marine environments. In 2024, we maintained zero discharge of produced water into the sea and recorded no significant spills – both of which are tangible proof that high business performance and high environmental standards can and must go hand in hand. Our HSSECQ management system continues to serve as a strong framework that guides our teams across all sites, aligned with international standards and continuously reviewed to reflect best practice.

We are also aware of the role energy management plays in our environmental impact and we strive to manage our operations with maximum efficiency and care. We have taken deliberate steps to optimise energy consumption and reduce emissions where feasible. This includes fuel usage reduction in power generation and vessel operations, revisiting crude heating methods and focusing on other process enhancements that lower our environmental footprint without compromising operational excellence.

On climate action, our approach is clear-eyed and pragmatic. We acknowledge the upstream industry's responsibility in contributing to climate solutions while continuing to meet the world's growing energy demand. We have developed a climate strategy that is governed at the highest levels of the organisation and executed across our operations. In 2024, we advanced our understanding of climate-related risks and opportunities and reinforced governance through the active involvement of the Board of Directors and the Health, Safety and Sustainability Committee (HSSC). We believe that by making emissions awareness a shared responsibility – and by delivering measurable reductions – we are not only strengthening the resilience of our business but also contributing to a more sustainable future for the sector as a whole. ”

Dr. Greg Kulawski
Chief Operating Officer



MINIMISING OUR ENVIRONMENTAL IMPACT



IMPORTANCE

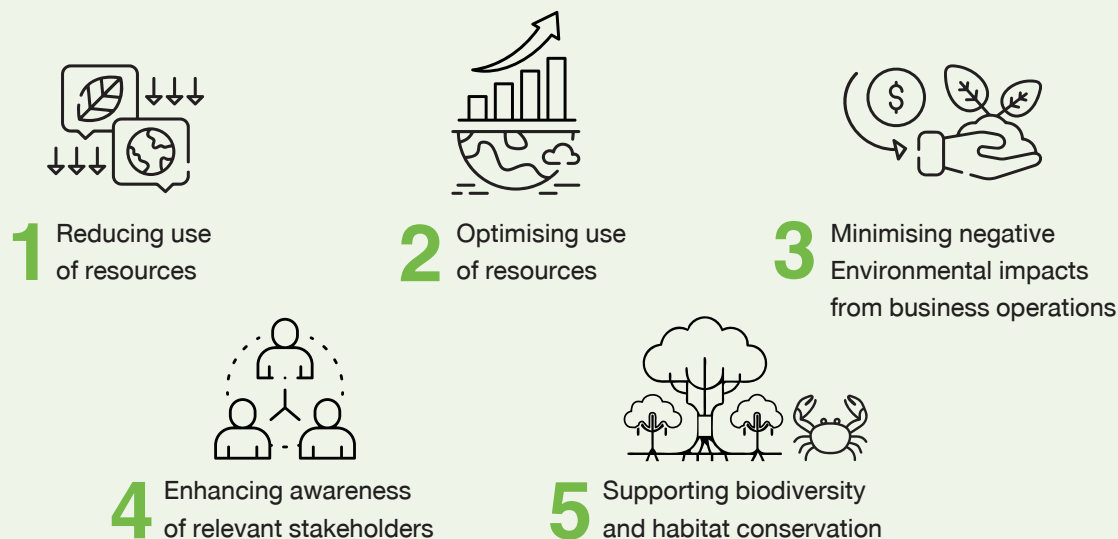
Valeura strives to minimise the potential negative environmental impact of its operations. The Company has flagged both effective environmental management and biodiversity and conservation as key material topics. These topics reflect its support of the UN SDGs 3, 6, 7, 12 and 14. In addition, the Company feels prioritising these items helps to safeguard against the risk of violating applicable laws and regulations.

MANAGEMENT APPROACH

ENVIRONMENTAL MANAGEMENT THROUGH THE HSSECQ

Operations at Valeura are governed by its Health, Safety, and Sustainability Policy which is embedded as part of a comprehensive Health, Safety, Security, Environment, Community, and Quality (HSSECQ) management system. In relation to Environment, the HSSECQ management system has five priority areas, shown below, and covers all aspects of energy, water, waste, spills management, and air quality, as well as support for biodiversity in marine ecosystems.

Our Approach to Environmental Management



The HSSECQ management system is reviewed annually and updated to reflect the most relevant industry guidelines and international standards. In 2024, ISO 14001: Environmental Management System, ISO 9001: Quality Management System, and ISO 45001: Occupational Health and Safety Management System certifications were renewed. Valeura provides regular training for employees, contractors, and relevant stakeholders to ensure comprehensive understanding of the HSSECQ management system and seeks opportunities to promote awareness of environmental stewardship to relevant stakeholders.

ENERGY MANAGEMENT

ENERGY MANAGEMENT STRATEGY

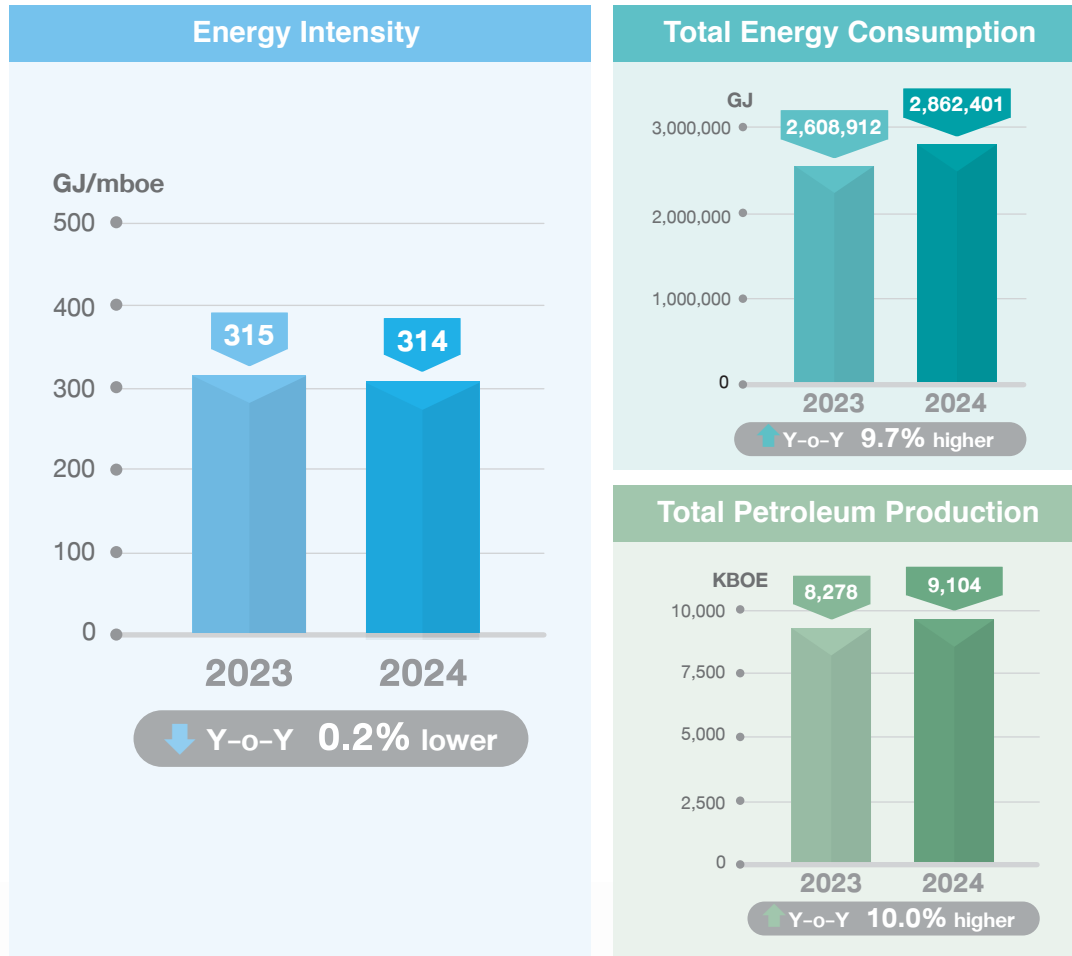
Valeura's production is entirely crude oil, with only minimal amounts of associated gas produced as part of its separation processes. While a small amount of crude oil is consumed in the process of heating storage tanks, most of the Company's operations rely on an outside source of energy, namely diesel. This is the primary fuel used for power generation on offshore facilities and storage vessels, the Company's contracted drilling rig, and for marine navigation across its operations.



STRATEGIC ACTIONS

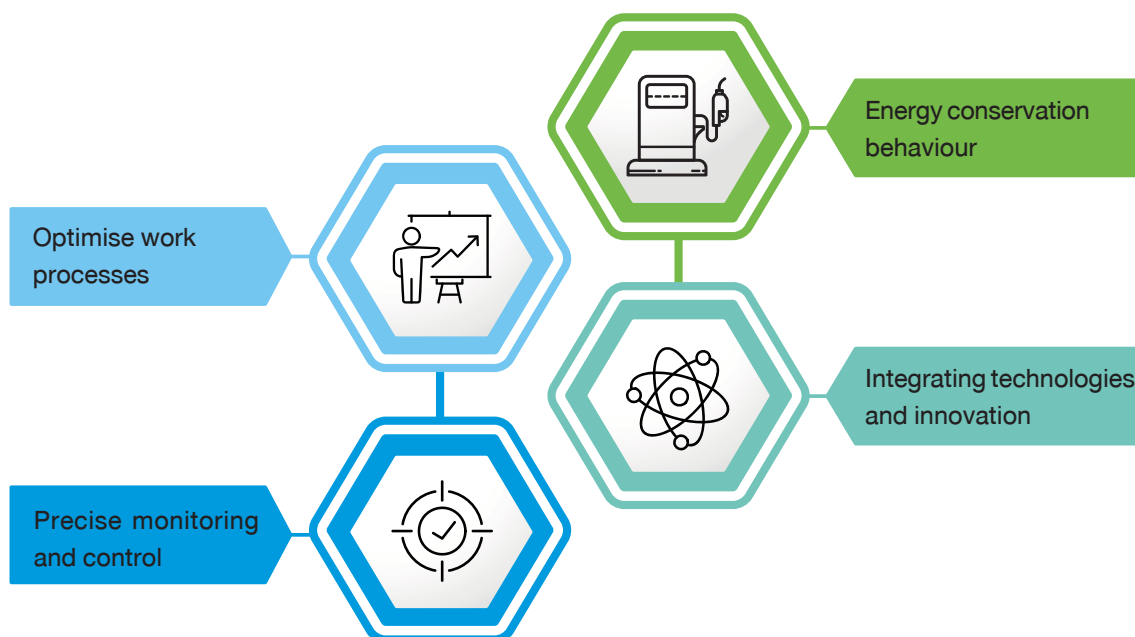
Valeura implemented measures in 2024 to monitor energy consumption and identify conservation opportunities. Through an advanced energy dashboard, the Company highlighted several energy-intensive processes and developed new approaches to effect both behavioural and procedural change to reduce energy consumption.

Energy Efficiency



Observation	Made-in Valeura Solution	Energy Savings (GJ/year)
There are small unutilised amounts of associated gas	Bi-fuel generator project Upgrade power generation equipment to use natural gas alongside diesel to increase energy efficiency	20,405
Utilisation of marine vessels can be adjusted to increase efficiency and reduce fuel consumption	Vessel optimisation project Centralised planning of marine vessels to integrate shared vessels across different offshore oil fields, maximise buoying time vs stationery idle time, reduce voyage speed, and removal of one crew boat	18,465
Marine vessel operational strategies do not have a detailed data reporting and analysis system	Diesel reduction from vessel planning and management project Develop a tracking and reporting system integrating daily KPIs and dynamic feedback	78,553

Valeura's Offshore Energy Management



WATER MANAGEMENT

All of the Company's offshore production facilities have been designed to include water separation and re-injection capabilities, such that all produced water can be re-injected into reservoirs for safe disposal. Thailand's regulations do not permit the overboard discharge of produced water.

Valeura has also implemented procedures to ensure the responsible treatment of wastewater. Any water that is used and subsequently contaminated through offshore operations is delivered to onshore wastewater treatment facilities for safe disposal.

Wastewater that is determined to be non-contaminated undergoes internal treatment to remove impurities down to a strict threshold of no more than 15 ppm, before being discharged to the sea, in compliance with the International Convention for the Prevention of Pollution from Ships (MARPOL) standards.

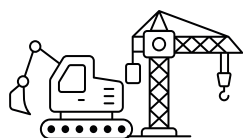
Where freshwater is required, Valeura relies on either purified seawater or water procured from onshore third-parties (including for human consumption).

WASTE MANAGEMENT

Valeura's waste management system covers both offshore and onshore operations to ensure waste such as drill cuttings, muds, solids, gases, sludge, and by-products are appropriately managed at each stage of operations. All post-consumption waste is segregated into recyclable, non-hazardous, and hazardous waste, each with clearly defined handling processes that involve disposal by certified third-parties. In addition, Valeura monitors the contracted third parties through formal transportation monitoring, waste manifest and reporting, while the Company in turn reports these data to Thailand's Department of Mineral Fuels (DMF). Valeura's waste management system follows applicable local and international standards from Thailand's Department of Industrial Works (DIW), the International Maritime Organisation (IMO) and MARPOL, and is ISO 14001-certified.



Production



Construction



Maintenance



Drilling



Logistics

Sources	Type of Wastes	Potential Impacts	Management Approach
• Production • Construction • Maintenance • Drilling • Logistics	Recyclable	• Resource underutilisation	• Recycling
	Non-hazardous • Combustible • Non-combustible	• Overflow landfills • Resource underutilisation	• Incineration or landfill • Discharge to sea
	Hazardous • Combustible • Non-combustible • Infectious materials	• Environmental contamination • Health risks	• Convert into blended fuel for incinerators or cement kilns • Special disposal process focusing on recycling and reuse • Special incinerators for infectious waste

SPILLS MANAGEMENT

Valeura has a comprehensive spill management strategy to minimise the risk of inadvertent leakages of hazardous substances from its facilities. The primary focus is on spill prevention through rigorous asset integrity maintenance and operations management. The strategy also establishes clear roles and responsibilities and mandates training on detailed procedures for spill management. In addition, spill detection systems are in place, and stand-by emergency response equipment is continually stocked to ensure a prompt and effective response when required. The Company keeps detailed records of all spills and reports publicly in accordance with local regulations.

BIODIVERSITY MANAGEMENT

Changes in seawater quality and seabed sediment from upstream oil and gas activities can have a potential impact on marine biodiversity, and the Company has taken strong measures to mitigate the risks as a result of its operations. The Company conducts marine biodiversity assessments every three years to monitor potential impacts and supports protection initiatives including conservation, scientific research, and public education.

Valeura proudly supports research and education efforts focused on illustrating the importance of coastal marine ecosystems, which safeguard habitats for marine life, protect coastlines from rising sea levels and storm surges, and serve as important “carbon sinks” to absorb and reduce greenhouse gasses.

EVALUATION OF PERFORMANCE

ENERGY EFFICIENCY

Valeura's primary source of energy for its offshore facilities is diesel fuel, which feeds generators to power its offshore production and processing equipment. This accounted for approximately 71% of the Company's total energy consumption in 2024. Hence, improving the efficiency of diesel fuel generators has been a top priority. An example of such innovation is the bi-fuel generator at Ban Yen field launched in 2023, which uses small amounts of associated gas to reduce diesel consumption, resulting in an energy reduction of over 20,000 GJ in 2024, compared to the 2023 baseline.



Bi-fuel generator

Diesel is also the primary energy source for marine navigation purposes. In 2024 the Company implemented the Diesel Consumption Reduction Programme to optimise fuel use through more effective planning, eco-speed strategies, and increased time with vessels moored at buoys (as opposed to stationary idling). In addition, through collaboration between fields, the Company removed one vessel from its operating fleet.

These adjustments resulted in savings of more than 97,000 GJ compared to the 2023 baseline.

In 2024, total energy consumption increased by approximately 10% compared to the 2023 baseline, driven by the installation and operation of additional facilities. However, energy intensity remained largely unchanged (decreased by 0.2%), reflecting improvements in overall energy efficiency and more effective energy management practices.

WATER MANAGEMENT

In 2024, Valeura generated 90.4 million bbls of produced water, which was all safely re-injected into underground reservoirs. No produced water was discharged to the sea.

Zero discharge
of produced water
into the **sea**



WASTE REDUCTION

In 2024 Valeura implemented several waste reduction initiatives, intended to drive behavioural change amongst its workforce. In particular, the Company's 2024 Offshore Sustainability Campaign emphasised practical measures such as promoting paperless documentation, encouraging the use of reusable bottles, and eliminating single-use plastic items. The Company also installed waste segregation stations and conducted training on sustainable practices.

Valeura established an organisation-wide waste reporting system in 2024 to enhance the accuracy and transparency of waste generated.

While total waste generation increased by 19.4% in 2024 compared to 2023, due to the addition of new facilities as a result of the Nong Yao C development, hazardous waste decreased by 37.8%, and recycled waste increased by 92.1%. These improvements reflect improved waste handling processes, material substitutions, and more sophisticated recycling partnerships with certified processors.





Waste Reduction



PROMOTING SPILLS PREPAREDNESS

Valeura has built strong working relationships with its regulators, upstream oil and gas peers, and third-party specialists in rapid oil spill response.

In 2024, the Company organised several internal exercises to test its preparedness for an oil spill, including assessing the readiness of onsite oil spill response equipment. These exercises were facilitated by an oil spill response service provider and conducted as a joint emergency response rehearsal.



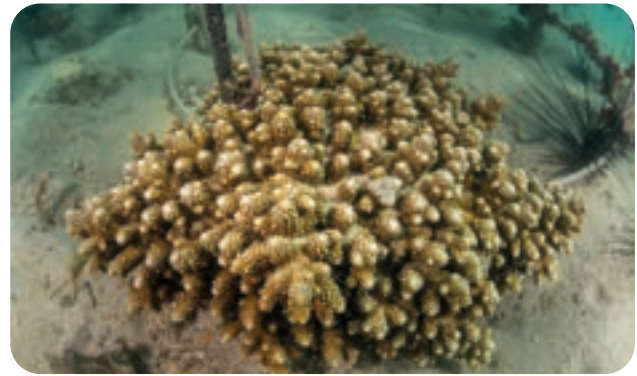
BIODIVERSITY MANAGEMENT

Valeura conducts environmental monitoring at the Jasmine, Manora, and Nong Yao fields every three years, and at the Wassana field every year in accordance with its commitment under the Environmental Impact Assessment (EIA) filed with Thai regulators. The assessments, which are based on seawater quality, seabed sediment, and heavy metal levels in fish tissues, indicate that all of Valeura's offshore operations comply with the standards set by Office of the National Environment Board. In addition, the assessment results also suggest that species richness, biodiversity and distribution patterns in the areas proximal to Valeura's offshore operations have remained consistently stable between 2023 and 2024.



In 2024, Valeura launched the 'Coral Restoration and Marine Conservation 2024' project, a pivotal initiative aimed at bolstering marine biodiversity and supporting coastal ecosystems in Thailand. This effort was undertaken in partnership with the Marine Science Research Center of Chulalongkorn University, leveraging their expertise in marine biology and conservation to execute the project on Si Chang Island and Samae Sarn Island, a critical marine habitat in the Gulf of Thailand. With the continuous support of Valeura, the group has developed a new method to enhance coral abundance and restore degraded reefs. This innovative approach involves coral cultivation through sexual reproduction, where eggs and sperm are fertilised, and the resulting larval settlements are transplanted into degraded reef areas. This technique, the first of its kind in Thailand, was initiated through a collaboration between Chulalongkorn University's Reef Biology Research Group (Department of Marine Science, Faculty of Science), the Plant Genetic Conservation Project under the Royal Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn (RSPG Project), and the Naval Special Warfare Command (NSWC). The method has shown great promise as it increases genetic diversity within coral populations and improves the

survival rate of coral larvae. Notably, juvenile corals cultivated using this technique have demonstrated resilience to climate change impacts, including the 2010, 2016, and 2024 coral bleaching events. The collaboration also focused on restoring degraded coral reefs through the deployment of artificial reef structures and the transplantation of resilient coral fragments, nurtured in university-managed nurseries, to enhance natural reef recovery. Over 33 Valeura employees volunteered their time and energy,



participating in hands-on activities such as coral planting, and marine debris removal, contributing more than 200 collective volunteer hours. The project included educational workshops led by Chulalongkorn researchers, raising awareness among employees and local communities about the importance of marine conservation. This initiative aligns with Valeura's broader sustainability strategy to protect biodiversity, mitigate climate change impacts, and foster community engagement, reinforcing the Company's role as a responsible steward of the environments in which it operates.



ENVIRONMENTAL TRAINING

Environmental Performance and Awareness Training for Offshore Employees (2023-2024)

Valeura launched an environmental monitoring and sustainability awareness programme for its offshore teams in 2024. The Company's goal was to spark a new wave of action toward instilling sustainable thinking across the operations group. From tracking emissions and managing waste, over 300 offshore workers participated in sessions that sharpened their skills and knowledge, while exploring all facets of how the Company's 2024 performance stacked up against 2023.



Environmental Management Knowledge-Sharing for Drilling Department (2024)

Valeura hosted an in-depth knowledge-sharing session with its drilling team covering its environmental management systems and EIA. The aim was to zero in on the drilling department's environmental footprint, exploring topics covering spills, emissions, and more, specific to that group. The session has inspired subtle, but important behavioural changes covering topics such as tweaking operations practices to minimise risks, tightening waste control protocols, and generally geared toward maintaining a light footprint through drilling operations. The ultimate goal is continuous improvement toward cleaner, leaner drilling.



AWARDS AND RECOGNITION

Valeura was recognised with an award of excellence for its Environmental Impact Assessment monitoring at the 2024 EIA Awards, presented by Thailand's Minister of Natural Resources and Environment. The award, which is specifically for the Company's Jasmine and Nong Yao fields, evidences the Company's ongoing commitment to understand the impact of its operations on the environment.



EIA Monitoring Awards 2024



NAVIGATING ENERGY TRANSITION AND CLIMATE CHANGE

IMPORTANCE

As part of the upstream oil and gas industry, Valeura acknowledges its corporate responsibility to balance the need for global climate action with for the growing need for secure, affordable energy. To navigate this challenge, the Company has developed a climate change strategy and has conducted a climate-related risks and opportunities assessment. Energy Transition and Climate is one of the Company's identified material topics, guiding its overall approach to ensuring the sustainability of its business.

MANAGEMENT APPROACH

GOVERNANCE FOR OUR CLIMATE ACTIONS

Valeura's Board of Directors (Board) and in particular, the Health, Safety and Sustainability Committee (HSSC), is the main governing body for climate-related matters, including the Company's climate-related risks and opportunities and decarbonisation initiatives.

The Chief Operating Officer (COO) is responsible for the implementation of business strategies that consider the impacts of climate change. The broader organisation, including teams overseeing production, engineering, HSSE, and logistics execute such GHG reduction initiatives in addition to conducting climate risk assessments.

The HSSC meets at least twice a year. It reviews the Company's performance against sustainability-related targets and records findings annually, in a corporate scorecard. The HSSC then advises the Board and the Governance, Nominating, and Compensation Committee on sustainability and climate-related targets to be included in the following year's corporate scorecard. This mechanism ensures a direct link between the Company's climate-related performance (among other corporate metrics) and compensation, therefore creating a natural incentive for performance.



CLIMATE CHANGE STRATEGY

Valeura's climate change strategy is squarely focussed on managing its greenhouse gas (GHG) emissions. The Company's foundational objective is to ensure transparent and accurate accounting and reporting of greenhouse gas (GHG) emissions, in compliance with local and international regulations. Valeura follows a data-driven approach to evaluate, select, and implement GHG reduction programmes, with an overall objective of managing GHG emissions intensity. As a baseline, emissions under Category 1 and 2 have been verified in accordance with ISO 14064-1 standards, providing a robust foundation for these efforts.

ASSESSING CLIMATE-RELATED RISKS AND OPPORTUNITIES

Valeura has conducted an assessment of climate-related risks and opportunities to evaluate potential impacts. This exercise is embedded as part of the Company's broader Enterprise Risk Management (ERM) framework which assesses all business-related risks and opportunities.

Valeura's climate-related risk assessment aligns with the International Financial Reporting Standards (IFRS) S2 requirements and considers both physical and transition climate drivers across current and future time horizons, extending through the next 10 year period. Each risk driver was qualitatively rated against the Company's corporate risk criteria to determine significance. Similarly, each opportunity driver was rated based on its potential opportunity to the business.

No "Major" or "Massive" climate-related risks are expected within the next decade, as mitigation and adaptation measures are in place. This includes the establishment of a Business Continuity Plan to maintain operational resilience, asset integrity, and workforce health and safety in the event of extreme weather events.

The most significant risks were assessed to have "moderate" impact, as defined in appendix 3. Specifically, identified physical risks were impacts associated with cyclones and winds (R1) as well as the potential for a rise in sea level, thereby causing damage to offshore infrastructure. Meanwhile, the most significant transition risk identified is stakeholder perception (R9).

Valeura has implemented mitigation measures for high physical risks, including a Typhoon Evacuation Plan. Additionally, the Company aims to manage its transition risks (stakeholder perception) through its ongoing initiatives to reduce GHG emissions intensity.

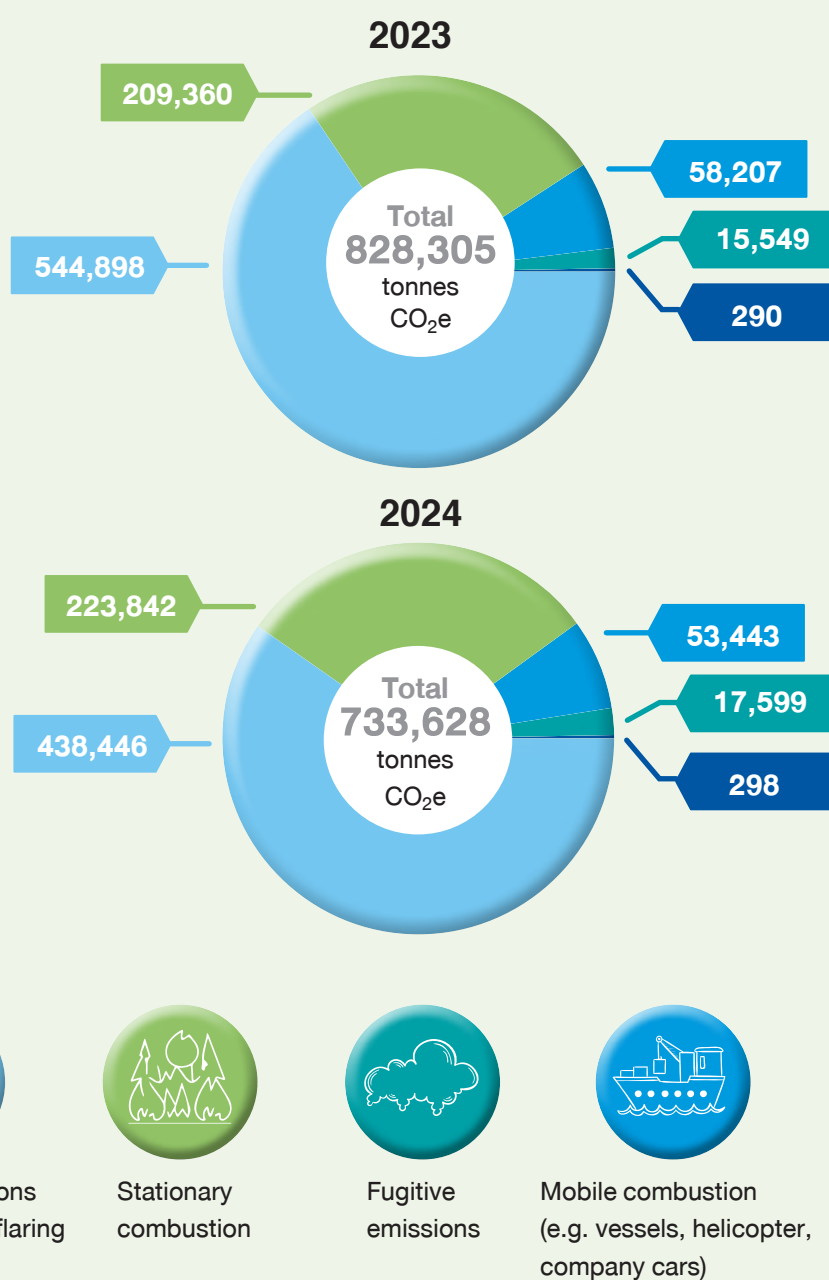
The Company has also identified various climate-related opportunities, with the most significant assessed to have a "moderate" impact. Amongst other opportunities, these include opportunities from resource efficiency improvements (O3).

EVALUATION OF PERFORMANCE

GHG EMISSION REDUCTION PROJECTS

The primary sources of GHG emissions from Valeura's operations are associated gases released through venting and flaring (comprised of methane, CO₂e, and other waste gasses), and exhaust from stationary combustion.

GHG Emission Sources



To reduce venting, Valeura progressed the Ban Yen Bi-Fuel Project and the Jasmine Low BTU Gas Generator Project (which was installed in April 2025). In both instances, these projects aim to use less emissions-intensive fuels to generate power than the traditional alternative, diesel. The Jasmine generator, in particular, also plays an important role in reducing flaring and venting by utilising otherwise wasted gas. Ultimately, the projects reflect a modernisation of the Company's facilities, by deploying technology that did not exist when the facilities were originally built.

During 2024, various additional reduction projects were initiated to manage emissions from combustion. These include optimising the use of crude oil as a fuel for cargo tank heating, and closely managing how marine vessels are used to improve fuel efficiency.

Ban Yen Bi-Fuel Project

The Ban Yen Bi-Fuel project replaced diesel-only power generation with systems that burn both natural gas and diesel.

In 2024, the project resulted in the reduction of **1,443 tonnes CO₂e** of diesel consumption, with an anticipated further decrease of approximately **1,513 tonnes CO₂e** by diverting vented gas to fuel.

Overall expected Category 1 GHG emission reduction in 2024 from the project is approximately **2,956 tonnes CO₂e**.



Marine Vessel Diesel Fuel Reduction Initiatives Project

Aims to reduce marine diesel consumption.

More effective planning to minimise unplanned vessel calls, optimising diesel and freshwater bunkering.

Deployed mooring buoys to minimise idle time of vessels on standby.

Total decrease of **5,553 tonnes CO₂e** per year (8-10% reduction vs original plan).

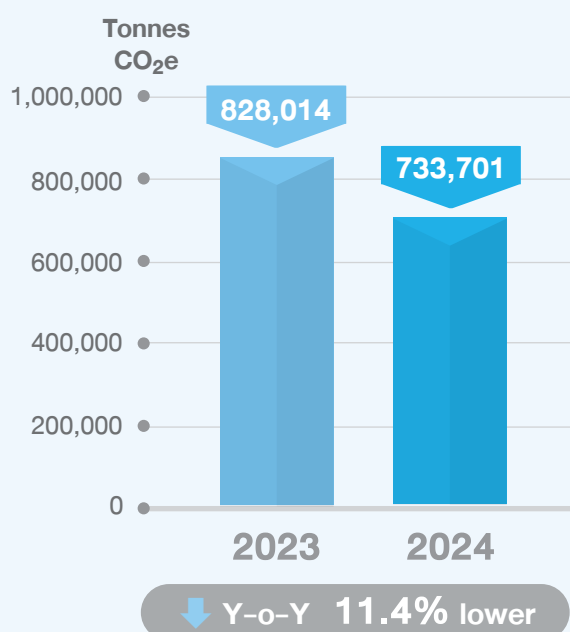




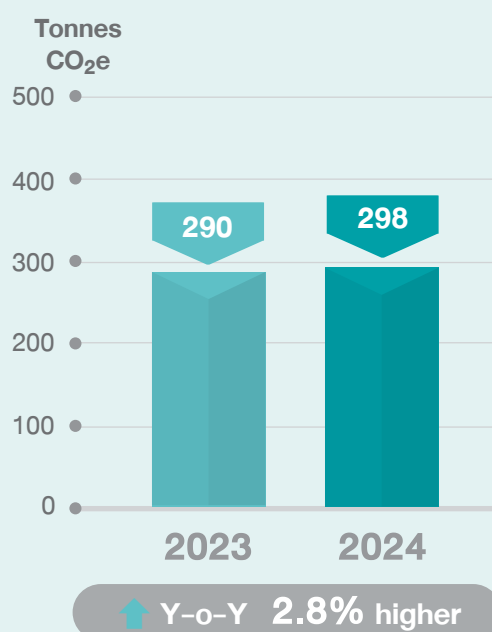
GHG EMISSIONS PERFORMANCE

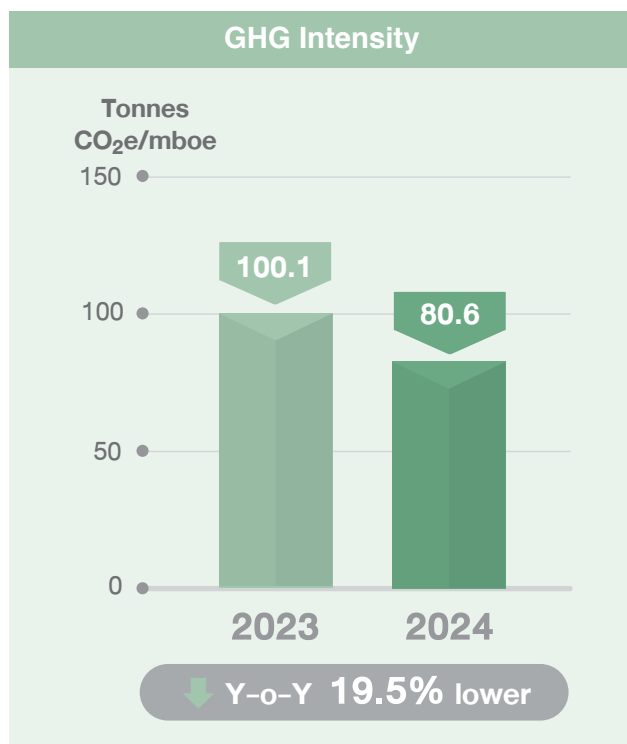
In 2024, both GHG emissions and GHG emissions intensity from Valeura's operations decreased from the prior year.

Category 1 GHG



Category 2 GHG Emissions





In 2024, Category 1 GHG emissions decreased 19.5% compared to the 2023 baseline. The reduction was primarily due to production and well adjustments that reduced venting and the implementation of the targeted reduction projects noted above. Valeura's Category 2 GHG emissions increased by 2.8% compared to the previous year.

Valeura's GHG emissions intensity in 2024 was 80.6 tonnes CO₂e/mboe, reflecting a decrease of 19.5% from 2023. This reflects a combination of lower total emissions and increased crude oil production.

Valeura strives to continue optimising its production processes, and intends to continue investing in economically viable GHG reduction projects. The Company is commissioning the Jasmine low BTU generator project, and will report on the resultant GHG reductions in its next Sustainability Report.

2024 GHG EMISSIONS AWARENESS

Valeura conducted the first-of-its-kind emissions training programme for offshore staff in October–November 2024. The programme featured an interactive learning session and mandatory testing to enhance understanding and awareness of the Company's emission reduction priorities. While the training was in part aimed at building foundational knowledge of GHG emissions and their impact, the broader objective was to strengthen an emissions management mindset across the organisation. Valeura feels strongly that equipping offshore personnel with such knowledge is a critical step toward sourcing new ideas for how else to contribute to better emissions management across all levels of operation.





SOCIAL



“

At Valeura, the strength of our organisation lies not only in our physical assets, but in the people who power them. Our approach to social responsibility is grounded in the belief that safety, equity, and meaningful engagement are essential to our long-term success. We operate in high-risk environments, but we do so with zero compromise on health and safety. Since inception, we have recorded zero fatalities across all areas of operation – a direct result of rigorous training, proactive hazard identification, and our strong culture of 'Stop Work Authority' empowerment. In 2024 alone, we conducted 564 emergency preparedness drills and continued to invest in a fit and resilient workforce through health initiatives for both our onshore and offshore teams.

Equally central to our philosophy is a deep respect for the communities and stakeholders we serve. Our Corporate Social Responsibility programmes are an integral part of Valeura Energy's operating in Thailand. Our CSR initiatives interact directly with numerous communities in the areas we operate building trust and relationships and earning our licence to operate. This support cuts across a variety of areas, impacting local community welfare through support in education, ecology and environment. Valeura's programmes also provision for support of the Thai government in their support of communities in rural areas across Thailand. These partnerships and initiatives are substantive, addressing many real needs of these communities.

I firmly believe that our CSR programmes provide real value and opportunities for those around us, regardless of their background. I personally believe it's important for us to ensure collaboration with our stakeholders to ensure strong and sustainable foundations for society and deliver a bright future for our younger generation.

Not just with our stakeholders, but as we continue to grow our business in Thailand and across the region, empowering our people remains a core focus. We are proud of our gender balance and diversity across the company. Through our VE GO1 learning platform and employee support programmes, we are creating an environment where continuous development is encouraged and where wellbeing is prioritised.

”

Dr. Ian Warrilow
Thailand Country Manager





HEALTH & SAFETY AS KEY TO OUR SUCCESS

IMPORTANCE

A safe, secure, and healthy working environment for employees, contractors and suppliers is fundamental to Valeura's long-term success. Health and Safety is amongst the highest priority Materiality Topics identified by Valeura to ensure the ongoing sustainability of its business.

MANAGEMENT APPROACH

POLICY AND MANAGEMENT SYSTEM

Valeura has implemented a comprehensive Health, Safety and Sustainability (HS&S) Policy that aims to prevent workplace injuries and illnesses as well as foster a safe workplace environment. These goals are implemented through Valeura's integrated Health, Safety, Security, Environment, Community, and Quality (HSSECQ) management system that complies with applicable international laws and regulations. The management system applies to Valeura's entire workforce, including its employees, contractors, and any other individuals that work under the Company's supervision, whether on-site, off-site, or during remote work assignments.



Insert URL: <https://www.valeuraenergy.com/sustainability/hssecr/>

Objectives of the HSSECQ Management System



To ensure Company-wide awareness of Valeura's HS&S Policy, the Company launched an innovative campaign affectionately dubbed VE KISS, an acronym for Valeura Energy, Keep It Safe and Sustainable. The Campaign included a series of workshops, literature, and light-hearted training sessions, complete with its own branding, logo, and even hand-gesture to reinforce the all-encompassing nature of the commitment to health, safety, and sustainability.



LINKING PERFORMANCE TO COMPENSATION

To increase organisation focus on the key objectives of the HSSECQ management system, Valeura has enshrined some of its most high-profile KPIs into its corporate scorecard. The lost-time injury frequency rate (LTIFR) is a core constituent of the Company's performance scorecard and therefore has a direct relationship to individual compensation across the organisation. Health and safety data are recorded, monitored for continuous improvement, reported monthly, and summarised as part of the annual performance assessment process.

CERTIFYING MANAGEMENT SYSTEMS

Valeura holds the belief that in order to ensure the quality of its management systems with regard to health, safety, and security, independent third party verification is appropriate.

The Jasmine/Ban Yen, Manora, and Nong Yao fields, as well as Valeura's Bangkok Office have been certified under ISO 9001, 14001, and 45001 standards, and the Company is seeking to extend the scope to also include the Wassana field. These certifications cover quality, environment, and occupational health and safety, and indicate that appropriate management systems are in place.

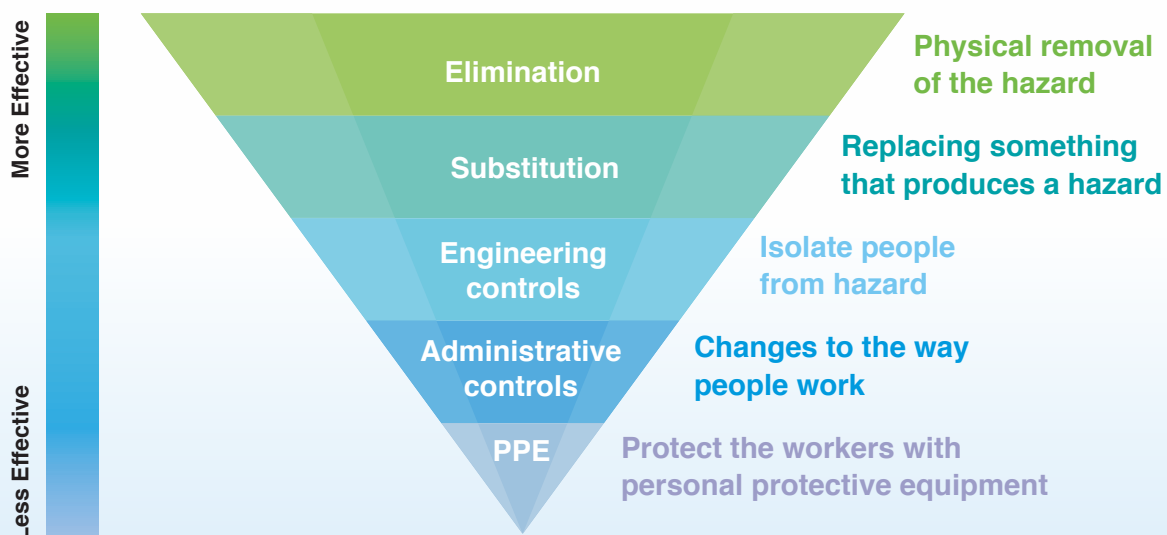
While attaining certification under these ISO standards indicates that appropriate management systems are in place, the process of certification also highlights industry-specific requirements which must be met to maintain such certification over time and yield the ultimate benefits, including enhanced operational efficiency, improved environmental sustainability, and a strengthened commitment to health and safety. Valeura has implemented all such requirements.

WORKPLACE SAFETY

Assessing risks:

Operational risks and hazards inherent to Valeura's operations are identified and assessed as part of the overall enterprise risk management process. Operational hazards are mitigated through multiple barriers and a hierarchy of controls which are pursued as much as reasonably practicable.

Hierarchy of Controls



Safe System of Work:

Valeura has implemented the Safe System of Work standard to ensure that workplace safety principles and requirements are clearly understood. Compliance with these standard mandates that a risk assessment is conducted prior to the commencement of any work, through either a Job Risk Assessment (JRA) or Job Safety Analysis (JSA), both of which are reviewed and verified beforehand. In facilities where a Permit to Work (PTW) system is in place, the appropriate permit must be raised and approved by a designated authorised person.

Stop Work Authority:

In addition to these stringent controls, every worker – regardless of their role – has access to the Stop Work Authority (SWA) process. This empowers workers to halt any task they deem unsafe. Such instances are promptly investigated to confirm the safety of the work before it resumes. Valeura fully supports this process as part of its commitment to fostering an empowered workforce and promoting a proactive safety culture.

Reporting Hazards:

Valeura has also implemented an on-the-job system for employees and contractors to report what they may perceive as unsafe acts or unsafe conditions via a Hazard Observation Card (HOC) which are made readily available in all work locations. Through this process, Valeura aims to empower its workforce to insist upon safe conditions and practices mandatory for themselves and their colleagues.

Facilitating Continuous Improvement:

Valeura reviews all health and safety incidents to facilitate continuous improvement and enhance its performance in these areas. Investigations follow the Company's Accident Incident Investigation and Reporting (AIIR) standard to ensure a structured approach when investigating incidents. This process includes collecting and analysing relevant data to identify root causes and applying corrective measures to reduce the likelihood of recurrence.



Energy isolation through the lock-out process

CONTRACTOR MANAGEMENT

Contractors are a vital part of Valeura's workforce, and therefore need to be part of the Company's safety culture. For this reason, the HSSECQ management system applies to contractors as rigorously as it does to employees. Before a contract is awarded, the Company assesses the contractor based on the level of risk associated with its work. Those classified as high-HSSECQ consequence contractors undergo a more stringent process, including pre-qualification assessments, continuous performance evaluations, and final reviews before contract closure.

During daily operations, the Company ensures compliance through on-site monitoring, pre-mobilisation audits, and regular audits. Quarterly meetings with key contractors provide a forum to review HSSECQ performance and track key performance indicators (KPIs). In addition, for high-HSSECQ consequence contractors, the Company conducts annual HSSECQ audits, both on-site and at the contractor's facilities.

61 number
of High Consequence
Contractors in 2024



EMERGENCY PREPAREDNESS

While incident prevention remains a top priority, Valeura recognises the importance of emergency response planning to ensure preparedness for unforeseen events. The Company's emergency response plans align with its Health, Safety and Sustainability Policy, and cover spill response plans, evacuation procedures for natural disasters, pandemic preparedness, and other crises scenarios.

In Thailand, emergency preparedness and response systems must include coordinated efforts to manage and mitigate incidents. To support this, the Company has a comprehensive Emergency Response Manual that details protocols, responsibilities, and collaboration strategies for both internal and external parties involved in crisis management.

Valeura also conducts training on emergency response and tests its readiness through scenario-based exercises and simulations. Prior to any new drilling campaign or new production operation commencing, the Company conducts a simulation exercise of all the involved companies and contractors. Valeura is also a participating member of Thailand's Oil Industry Environment Safety Group Association (IESG), which entails regularly-scheduled drills and exercises in the area of oil spill response.



564 Emergency
preparedness drills
were conducted in 2024

For medical emergencies, a Medical Evacuation Response Plan (MERP) is in place, to ensure rapid transport of injured or ill personnel from offshore installations to onshore medical facilities via helicopter and vessel support. MERP drills and first-aid refresher training sessions are held annually to maintain readiness, and to ensure personnel are trained in how to serve as medical escorts as required.



Medical Escort Training, Drill and Exercise



Oil Spill Response Training

HEALTH PROMOTION SERVICES AND PROGRAMMES

Valeura has taken strides to promote the health and wellness of its workforce through targeted programmes and campaigns to build knowledge on a broad range of topics.

FIT ACTIVITY CAMPAIGN FOR OFFICE EMPLOYEES

In 2024, Valeura implemented the FIT Activity campaign targeting its office-based employees. The campaign encouraged staff to assemble into groups to collectively track their physical activity and to set targets for ongoing exercise. Over a three month period, the programme's 120 participants tracked their daily step-count, targeting at least 6,000 steps per day. The exercise was a success, having both increased activity levels amongst the group, while also building greater awareness of the value of physical exercise.



Number of
Participants
120



Number of Steps

8,640,000

approx. 55 km/person/month

Well done!

RIGHT BMI RIGHT LIVING FOR OFFSHORE EMPLOYEES

Working in an offshore environment brings a number of challenges for the Company's workforce, including a disruption to what would otherwise be a normal exercise regimen while onshore. The Company recognised the importance of increasing awareness on maintaining levels of physical activity while working offshore, and as a result, launched the Right BMI Right Living campaign. The campaign encouraged participants to know their body mass index, and to quantitatively measure daily physical activity, defined by calorific burn rate, with an ultimate goal of 5,000,000 kcal. 327 individuals benefitted from the campaign, and together, exceeded the target, achieving 6.8 million kcal burned.



Number of
Participants

327



Calories Burned

6,807,141

Well done!

HEALTH TALKS

Valeura periodically engages medial professionals as part of an ongoing Health Talks series of presentations. These are relatively informal gatherings intended to increase awareness and inspire changes and improvements across a wide array of health-related topics. Through raising knowledge on such occupational health matters and healthcare needs, the Company instigated a re-thinking of office ergonomics resulting in improvements to the physical setup of several work environments, including alternative furniture choices for employees.

EVALUATION OF PERFORMANCE

SAFETY PERFORMANCE

Valeura has established health and safety performance targets and closely monitors a broad suite of Key Performance Indicators, to assess performance against benchmarks, identify trends, and drive continuous improvement.

 Health & Safety Performance	Total		 Employees		 Contractors	
	2023	2024	2023	2024	2023	2024
Fatalities	0	0	0	0	0	0
Lost Time Injury Frequency Rate (LTIFR) per 200,000 man-hours	0.06	0	0	0	0.07	0
Total Recordable Injury Frequency Rate (TRIFR) per 200,000 man-hours	0.12	0.20	0	0	0.14	0.20
Occupational Health Illness	0	0	0	0	0	0

In both 2023 and 2024, Valeura had zero fatalities and zero cases of occupational illness.

The Company's 2024 Lost Time Incident Frequency Rate (LTIFR), measured as the number of incidents per 200,000 man-hours, was zero for both employees and contractors. This compares to a rate of zero for employees and 0.07 for contractors, the result of one lost time incident.



333,795
working hours by
employees in 2024



2,594,086
working hours by
contractors in 2024

Valeura's 2024 Total Recordable Injury Frequency Rate (TRIFR), which is measured as the number of recordable injuries per 200,000 man-hours, was zero for employees and 0.20 for Contractors. This compares to prior year rates of zero for employees and 0.14 for contractors. The increased contractor TRIFR in 2024 reflects three TRI cases in 2024 (all of them minor incidents requiring first-aid), vs two TRI cases in the prior year (comprised of one first-aid case and one lost-time incident). For employees, Valeura's 2024 performance was better than the IOGP benchmark standard of 0.168, while for contractors Valeura's 2024 performance was slightly worse than the benchmark rate of 0.188.

Zero case of fatalities across all areas of operations since inception **0**

0 Zero case of Tier-1 and Tier 2 **safety events** in 2024

Valeura remains committed to maintaining high standards in both personal and process safety while striving for continuous improvement, and recognises the importance of making a visible management commitment to these goals. The Company encourages its management to visit work facilities regularly to reinforce the right behaviours to support these goals. In 2024, the Company recorded seven management tours to the Company's offshore facilities, with participation from Board members, the executive leadership team, and senior country management.



Senior Management visit to Wassana Field

Notes: According to industry standard classification defined by the American Petroleum Institute, Tier 1 events are more severe and have the potential for massive consequences, such as fatalities, major environmental damage, or significant financial losses and Tier 2 events are less severe but still significant, often involving injuries, moderate environmental impacts, or substantial financial losses.



Senior Management visit to Nong Yao Field

SAFETY TRAINING

At Valeura, a robust training and competency framework is integral to maintaining the highest safety and operational standards. All personnel receive mandatory safety orientation upon onboarding, followed by structured induction and annual refresher training to reinforce critical safety principles.

Training is governed by the HSSECQ training matrix, which outlines continuous learning and upskilling pathways based on role-specific and regulatory requirements. Valeura ensures full alignment with applicable national and international standards, including those set by the Thailand Department of Mineral Fuels, as well as ISO 9001, ISO 14001, ISO 45001, and relevant API specifications.

Specialised technical training is mandated for employees engaged in high-risk activities, including scaffolding, emergency response, and other critical offshore tasks. All offshore personnel are required to complete certified first aid training, ensuring preparedness in the event of an incident.

In 2024, Valeura reinforced its commitment to proactive safety management by enhancing root cause analysis capabilities. A 1.5-hour incident investigation module was embedded into the offshore safety refresher training. In 2025, the Company will further this initiative by rolling out dedicated incident investigation training for the core investigation team, aimed at strengthening analytical rigour and improving the quality of incident reviews.



In addition, relevant employees are trained on the effective use of Company-specific safety and operational tools. For those managing the HSSECQ integrated management system, advanced training is conducted covering hazard identification, risk assessment, and incident investigation – emphasising the application of lessons learned to continually improve workplace safety.

STAKEHOLDER MANAGEMENT



IMPORTANCE

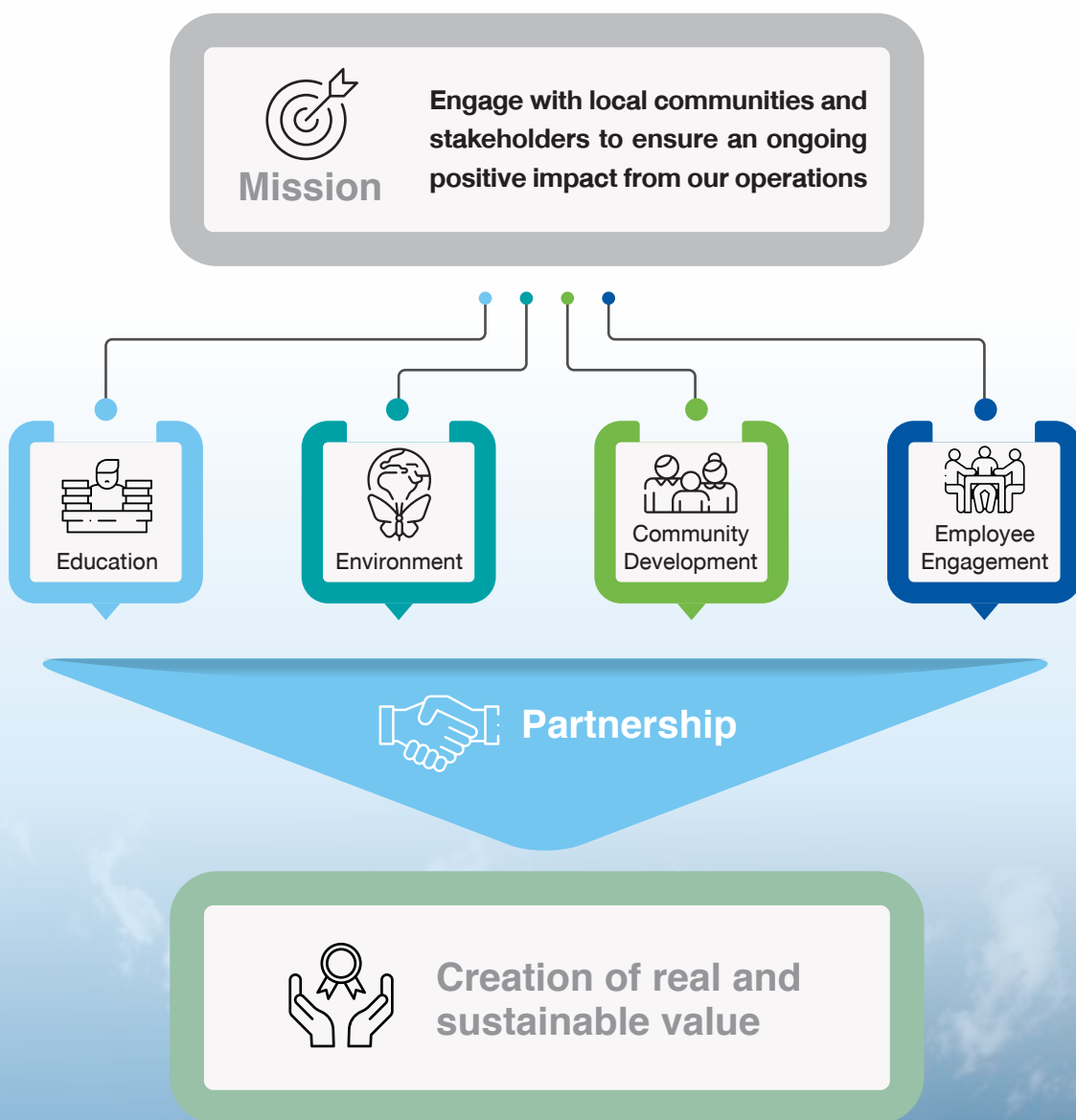
Valeura prioritises social and community engagement to create lasting value for society and the environment. The Company seeks to foster positive relationships with all stakeholders who may be affected by its business, and accordingly, has identified Stakeholder Engagement as a high priority material topic.

MANAGEMENT APPROACH

COMMUNITY ENGAGEMENT

Valeura has established a Corporate Social Responsibility (CSR) framework to guide its engagement with the communities where it operates. Through this process, Valeura integrates corporate and societal priorities into business operations while addressing stakeholder expectations across key focus areas: Environment, Community Development, Education, and Employee Engagement. As part of this commitment, the Company also strives to uphold and promote human rights, including the right to education, healthy and sustainable environments, and social well-being.





Valeura governs its CSR initiatives from planning to execution by following a well-defined community engagement process.

Community Engagement Process



1

Understand Stakeholders and the Context

- Identify and map relevant stakeholders within the local community to prioritise their needs and interests.
- Identify vulnerable groups, including elderly people, people with disabilities, chronically ill people, and abandoned children.
- Engage with community stakeholders through direct and indirect channels, which may include printed media, bulletin boards, radio announcements.



2

Planning and Establishing Partnership

- Plan for initiatives that align with the CSR framework and needs of community stakeholders.
- Partner with government authorities, academics, etc. for project implementation.
- Conduct thorough due diligence on the credibility and capabilities of potential partners to ensure compliance with local and international laws and regulations, maintaining high ethical standards.



3

Project Execution and Impact Evaluation

- Execute projects in collaboration with local partners.
- Evaluate impact on local communities by gauging stakeholder satisfaction through opinion surveys, grievances and complaints (if any).
- Regularly review progress to ensure quality, transparency, and effectiveness of projects.



4

Long-term Internalisation of CSR Projects

- Incorporate and internalise successful CSR projects into organisational systems as well as corporate culture and values.
- Communicate with stakeholders and encourage knowledge sharing to the communities for long-term implementation.

Valeura's Community Engagement through CSR Initiatives

In 2024, Valeura reinforced its commitment to creating shared value by delivering 26 new and ongoing CSR projects across Thailand. Through strong collaborations with local organisations such as the Prachuap Kirikhan Fishery Association, the National Fisheries Association of Thailand, and local government agencies, Valeura was able to tailor initiatives that meet the real needs of the communities where it operates. Educational empowerment was a major focus, with 779 scholarships awarded to students, school infrastructure enhancements, and engagement programmes designed to inspire youth towards brighter futures.



Environmental stewardship remained a cornerstone of Valeura's CSR strategy. Initiatives like the Community Forest and Water Resource Conservation Project in Phetchaburi and the Fang Restoration Project in Chiang Mai, carried out alongside partners including the Northern Petroleum Development Centre and the Ministry of Defense, strengthened natural climate solutions through reforestation efforts. Meanwhile, marine conservation initiatives – including coral restoration with Chulalongkorn University's Marine Science Research Centre and coastal rehabilitation with the Samut Songkram and Khanom Fishery Associations – further reinforced Valeura's commitment to biodiversity and climate resilience, while also educating over 300 students through youth conservation camps.



Valeura also prioritised the health and safety of local communities and stakeholders by partnering with the Songkhla Customs Office to enhance healthcare infrastructure. The Company also worked with the Samut Prakan Fishery Association to improve safety standards among fishermen through life jacket distributions and training workshops. Furthermore, in times of crisis, Valeura provided disaster relief support, contributing THB 300,000 through partnerships with the Thai Red Cross and the Friends in Need (of "PA") Volunteers Foundation, and distributing survival kits to flood-affected communities in Pattani Province.

Employee engagement is another vital element of Valeura's CSR success. In 2024, 219 employees dedicated over 2,000 hours to volunteer efforts, including participating in the Lunch & Craft & Share initiative with the Cardiac Children Foundation. Through activities that combine hands-on community support with meaningful charitable contributions, the Company strengthens its corporate culture of leadership, empathy, and social responsibility. These collective efforts demonstrate Valeura's ongoing dedication to building stronger, more resilient communities across its areas of operation.



GOVERNMENT ENGAGEMENT

The communities and societies in Valeura's areas of operation, as well as government agencies at all levels, are crucial stakeholders in the success of Valeura's business operations. Valeura has established a framework and process for government engagement including government stakeholder identification and analysis; the development of a regulatory and permits register; the creation of a government engagement plan; and execution of government engagement activities. This framework is designed to ensure regulatory compliance, foster collaboration, and promote transparency in the conduct of businesses operations and projects execution.

Valeura maintains ongoing engagement with a range of key government stakeholders, including the Department of Mineral Fuels, Ministry of Energy, Office of Natural Resources and Environmental Policy and Planning, Provincial energy offices, Customs Department, and the Revenue Department. In its offshore operations areas in the Gulf of Thailand, the Company works closely with the Royal Thai Navy and Marine Department to coordinate security measures and ensure emergency preparedness. At onshore facilities in Songkhla and Chonburi provinces, Valeura maintains strong partnerships with provincial and local governments to support logistics needs including warehousing and material transport for offshore activities.

The development of a regulatory and permits register is required on a yearly basis to support routine activities and operations. All applicable permits, notifications, and approvals are required to ensure full compliance with statutory and regulatory requirements. Examples of required permits include well proposal submissions, daily drilling reports, monthly activity reports, Environmental Impact Assessment (EIA) compliance reports, well plug and abandonment approvals, and waste and greenhouse gas (GHG) report submissions. At the same time, regulatory and permits registers for new projects are identified and developed to align with key milestones throughout the project's lifecycle. Examples of required permits for projects typically include submissions for new development projects and decommissioning activities, with reports including the Initial Decommissioning Plan (IDP), and the Decommissioning Environment Assessment (DEA).

Valeura proactively engages with relevant government authorities to obtain required regulatory permits and approvals and submit reports in a timely manner. The Company adheres to strict compliance with legal and regulatory requirements, and continuously develops action plans to support approval requests, report submissions, and documentation processes to meet government requirements and expectations.



EVALUATION OF PERFORMANCE

COMMUNITY ENGAGEMENT

In 2024, Valeura has conducted community engagement, and social and environmental impact assessments across 100% of its operational areas and had zero reported grievances or complaints from local communities. Over the past year, Valeura actively contributed to 26 new and ongoing CSR initiatives. They comprise 779 scholarships awarded to local communities, eight community development projects, and capacity building in support of 446 teachers.



These initiatives reflect the Company's strategic focus on education, environmental conservation, healthcare, safety, and disaster relief, aligning with its long-term commitment to creating shared value for the communities surrounding its operations.

A key highlight of the year was the substantial level of employee engagement. Over 200 employees actively participated in CSR initiatives, contributing a combined total of 2,072 volunteering hours. These activities

supported a broad range of causes, including environmental conservation projects, health and safety workshops, disaster relief efforts, and educational outreach programmes.

Valeura's educational initiatives made a significant impact, awarding 779 scholarships to underprivileged students from fishing communities in Prachuap Kirikhan, Songkhla, and Rayong Provinces. The scholarship programmes, delivered in collaboration with the Prachuap Kirikhan Fishery Association, the National Fisheries Association of Thailand, and local educational authorities, supported students across 17 schools and 4 communities in Prachuap Kirikhan; 15 schools and four communities in Songkhla, along with Rayong. The Company also invested in long-term academic development through the funding of two full four-year undergraduate scholarships at Kasetsart University's Faculty of Fisheries.





In parallel, Valeura's community development initiatives focused on both environmental sustainability and community wellbeing. Environmental conservation projects included the Community Forest and Water Resource Conservation Project (Phetchaburi), the Fang Reforestation Project (Chiang Mai), and multiple Marine Ecosystem Conservation and Restoration Projects (Chonburi, Samut Songkram, and Nakhon Si Thammarat). These projects directly benefited local economies, biodiversity conservation efforts, and the resilience of vulnerable coastal communities.

Valeura also strengthened community health services by donating medical equipment to Khuanniang Hospital in Songkhla and supporting infrastructure improvements. Safety initiatives included the distribution of 230 lifejackets to fishermen in partnership with the Samut Prakan Fishery Association, supplemented by hands-on safety workshops led by Valeura's Health, Safety, Security, and Environment (HSSE) team.

Overall, in 2024, Valeura's CSR programme directly engaged and supported dozens of communities across six provinces in Thailand, advancing both immediate community needs and long-term resilience. The Company's approach continues to reinforce its strategic positioning as a socially responsible corporate citizen and a committed partner to the stakeholders and communities in which it operates.



ENVIRONMENTAL CONSERVATION

The environment is a key focus in Valeura's CSR framework, driven by the deep connection between nature and the livelihoods of local communities. Valeura has designed numerous initiatives to restore forests and ecosystems that help to support biodiversity, mitigate adverse impacts of climate change, and promote community access to healthy and sustainable environments. In addition, Valeura has introduced environmental education programmes to raise awareness on the vital role healthy ecosystems play in supporting human lives.

Community Forest and Water Resource Conservation Project, Phetchaburi Province

In 2024, Valeura continued its commitment to environmental sustainability by promoting forest conservation awareness among employees.

A total of 44 employee volunteers took part in activities aimed at restoring and preserving forest ecosystems. As part of this initiative, the Valeura team constructed a check dam for the Baan Tham Sua Community Enterprise to support water retention and improve forest productivity in the surrounding areas. The volunteers also participated in seed bomb planting to aid reforestation during the rainy season, as well as engaging in learning sessions focused on tree banks and other innovative environmental and sustainability initiatives.



Fang Reforestation Project, Chiang Mai Province

Valeura visited Chiang Mai to promote and advance its support for forest-based natural climate solutions as part of its broader environmental and climate strategy. Collaborating with the Northern Petroleum Development Centre and Ministry of Defense, the Company facilitated a reforestation initiative in Fang District, Chiang Mai. This effort aimed to address the adverse impacts of climate change through greenhouse gas (GHG) sequestration, with 40 employee volunteers planting trees across approximately four acres of land. In addition to the environmental efforts, Valeura contributed to community development by constructing a school library and providing essential educational materials and books to Ban Pong Thuep School.



Marine Ecosystem Conservation and Restoration Projects

In 2024, Valeura reaffirmed its long-term commitment to conserving and restoring marine ecosystems and biodiversity in the areas surrounding its offshore operations. Through targeted initiatives, the Company aims to not only protect marine environments but also support the livelihoods and economic viability of the local fishing communities. These include:

Continuing Partnership in Coral Restoration

Valeura has continued in a long-standing partnership with the Marine Science Research Centre of Chulalongkorn University on a coral restoration project in Sri Chang Island, Chonburi Province. The Company's employees have actively participated in coral transplantation efforts in degraded reef areas, marine sanctuary clean-ups, and releasing sea turtles, sharks, and crabs back into their natural habitats. In 2024, a total of 1,030 baby corals were successfully transplanted and survived in the sea, contributing to the long-term health of the marine ecosystem. Valeura also supported the cultivation of climate-resilient corals that are better able to withstand and tolerate rising sea temperatures, bleaching, and other effects of climate change.



Sri Chang Island, Chonburi Province

Marine Conservation for Youth

To build awareness and knowledge among the next generation, Valeura organised 10 marine conservation camps in Samae San, engaging more than 300 students from 10 schools. These camps were designed to educate children about the immediate and long-term importance of coral reefs and marine ecosystem preservation. The initiative also encouraged participation from non-academic audiences to broaden community involvement and inspire collective action for sustainable marine conservation.



Samut Songkram Province



Nakhon Si Thammarat Province

Collaborative Coastal Restoration Projects

Along with coral reef restoration, Valeura collaborated with the Samut Songkram Fishery Association and local communities to restore coastal ecosystems by planting mangroves in Samut Songkram Province. This initiative helped re-establish vital nursery grounds for marine life while also including the release of juvenile marine animals back into the wild.

Extending beyond Samut Songkram, the Company also partnered with the Khanom Fishery Association in a coastal resource rehabilitation project aimed at protecting local fishery resources and strengthening the resilience of marine ecosystems for future generations.

COMMUNITY HEALTH AND WELLBEING PROJECTS

Valeura continues to enhance the well-being of local communities by supporting healthcare infrastructure and promoting safer livelihoods.

In partnership with the Songkhla Customs Office, the Company contributed medical equipment to Khuanniang Hospital in Songkhla and supported the construction of walkways connecting hospital buildings. This initiative aimed to improve accessibility, enhance the quality of care, and strengthen healthcare services for the local population.

Further supporting coastal communities, Valeura collaborated with the Samut Prakan Fishery Association to provide 230 life jackets to local fishermen, helping to reduce the cost to fishermen complying with the regulations and safety measures. The Company also hosted a safety awareness workshop during the distribution event, led by Valeura's HSSE team. The session focused on safety at sea and basic survival skills, while also encouraging meaningful engagement between employees and the fishing community. During the event, meal packs were distributed to underprivileged fishermen as part of Valeura's broader commitment to supporting community resilience and well-being.



*Fishermen communities in
Samut Prakan Fishery Association*



Khuanniang Hospital in Songkhla Province

DISASTER RELIEF CONTRIBUTIONS

As part of its CSR programme, Valeura maintains a contingency fund, to be deployed to aid communities impacted by natural disasters.

In November 2024, the Company partnered with the Pattani Fishery Association to distribute survival bags to local fishing communities in Pattani Province, ensuring those affected had sufficient essential supplies in the aftermath of extreme weather events.

Valeura also joined forces with the Thai Red Cross, the Friends in Need (of “PA”) Volunteers Foundation, the Department of Mineral Fuel (DMF), and other oil and gas industry partners to provide disaster relief funding, supporting emergency response and early recovery initiatives across affected areas.



Thai Red Cross and Friends in Need (of “PA”) Volunteers Foundation



Pattani Province

EDUCATION SUPPORT

Valeura strongly supports the UN SDG notion that education is a fundamental human right, and also sees it as a powerful catalyst for socio-economic progress that drives transformation within local communities. With this belief, Valeura channels its efforts into providing skills development programmes, upgrading school infrastructure, and offering scholarships to students in need. They are designed to equip local communities with essential skills, open doors to higher-paying job opportunities, and boost employment within the region. Some of Valeura's initiatives in 2024 are highlighted below.



Scholarships

Valeura remains committed to promoting education as a pathway to long-term economic opportunity for students from fishing communities located near its offshore operations. Through strategic partnerships and targeted support, the Company continues to invest in empowering the next generation.

In 2024, Valeura collaborated with the Prachuap Khiri Khan Fishery Association to award scholarships worth THB 300,000 each to 50 students from local fishing communities in Prachuap Khiri Khan Province.

779

scholarships awarded to local communities:

- 17 schools and 4 communities in Prachuap Khirikhan province
- 15 schools and 4 communities in Songkhla province



446

capacity building projects for 446 teachers:

- 261 teachers in Prachuap Kiri Khan province
- 185 teachers in Songkhla province





Rayong Province

Additionally, in partnership with the National Fisheries Association of Thailand, Valeura supported two full four-year undergraduate scholarships for students at the Faculty of Fisheries, Kasetsart University. These recipients, selected from fishing communities, are encouraged to apply their academic knowledge to improve and sustain their home communities.

Further extending its reach, Valeura worked with the Rayong Fishery Association, the Rayong Energy Office, and the Rayong Municipality Office to award 320 scholarships to students in Rayong Province. This ongoing programme, which began in 2013, has now benefitted over 4,300 underprivileged students. To inspire and connect with local youth, Valeura also organised a talk session where students could hear firsthand experiences from offshore drilling operation employees, offering insights into career pathways and the realities of working in the energy sector.



Faculty of Fisheries, Kasetsart University, Bangkok



Prachuap Khiri Khan Province



EMPLOYEE ENGAGEMENT

Valeura understands that its employees are vitally important and is committed to fostering job satisfaction by offering opportunities to engage in community-driven social initiatives. Volunteering in these projects enables employees to develop essential skills, such as leadership, communication, teamwork, and problem-solving. In 2024, employees dedicated 2,072 hours to making a positive impact through these volunteer efforts.

Project: Lunch & Craft & Share workshop, in collaboration with Cardiac Children Foundation

Valeura partnered with the Cardiac Children Foundation to raise awareness about health issues affecting vulnerable populations, particularly children from underprivileged families. As part of this initiative, the Company provided medical support funding to assist children suffering from heart diseases under the Foundation's care.



The campaign also engaged employees through a hands-on 'Lunch & Craft & Share' workshop, where nearly 70 employees came together to paint art toys and tote bags. These hand-crafted items, along with donated toys, dolls, and colouring kits, were delivered to the children. The campaign aimed to bring comfort and joy to the children during their recovery while highlighting the Company's dedication to creating a positive social impact through compassion, creativity, and employee engagement.

Summary of Community Development Projects in 2024

219  **persons**
Total Employee
Volunteered

2,072  **hours**
Total Employee
Volunteering Hours

779  **scholarships**
Total Scholarships
Awarded

GOVERNMENT ENGAGEMENT

Valeura is committed to complying with concession obligations, laws, and regulations in executing our business operations and activities. The Company has been successful in obtaining all applicable permits, notifications, and approvals required to satisfy statutory and regulatory requirements in a timely manner.

Government engagement is an ongoing progress, and the Company regularly reviews and evaluates its plan for engaging with government stakeholders. During engagement execution with the government – including meetings, correspondence, and documentation – the Company provides necessary and sufficient information to meet expectations and secures the permits required before executing business activities. Feedback is collected, discussed and used to update the Company's government engagement approach.

EMPOWERING OUR HUMAN CAPITAL



IMPORTANCE

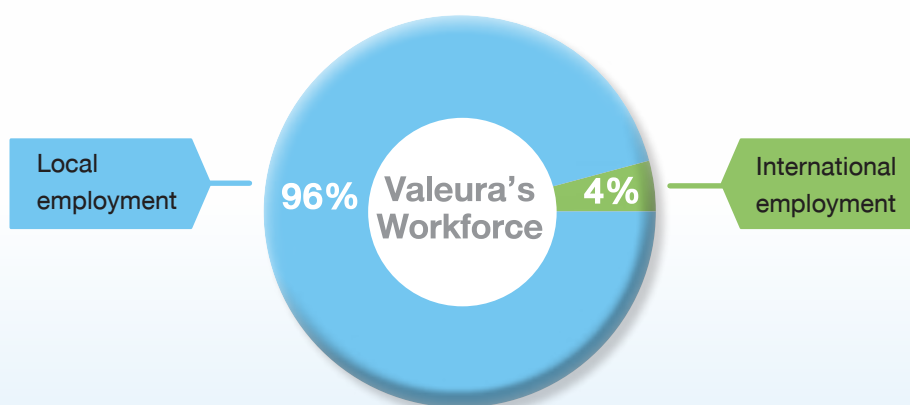
Valeura has prioritised attracting and retaining the right talent with the overall goal of maintaining a world-class workforce. Empowering Human Capital has been identified as a key material topic to ensure the ongoing sustainability of its business. Endeavours to foster diversity and adaptability across the organisation, and continually investing in human capital to support personal growth are grounded in a heartfelt commitment to respect human rights.

MANAGEMENT APPROACH

HARNESSING OUR TOP TALENT

Wherever possible, Valeura opts to employ local employees as part of its commitment to support the communities in which it operates. Valeura also remains firmly committed to the principle of non-discrimination, and selects new candidates based on competence and merit.

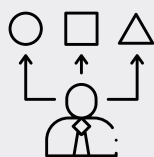
Employee well-being alongside professional growth is also a priority for the Company. Valeura's Human Capital Specialists design initiatives to create a culture that values engagement, balance, and resilience amongst its workforce.



Tying into long-term growth, Valeura Energy embraces change as an integral part of its operations. During significant transitions, it prioritises open and transparent communication, actively engaging with employees to address concerns and ensure clarity. Demonstrating its commitment to employee well-being, Valeura's welfare committee in Thailand regularly assesses workplace conditions, advocates for employee interests, and oversees welfare initiatives.

In addition to securing top talent by providing competitive compensation, Valeura has implemented various employee support programmes designed to maintain flexibility and ensure well-being.

Employee Support Programmes



Diverse Working Styles

Flexible working hours: Employees can opt for flexible working hours, intended to reduce rush-hour commuting and facilitate a better work-life balance.



Diverse Personal Circumstances

Parental leave: Valeura provides both maternity and paternity leave in addition to a one-time childcare allowance.

Exceptional leave: Valeura offers provisions intended to account for events including annual medical check-up, compassionate leave (bereavement), terminal illness, home disaster situations and wedding leave.



Well-being

Physical health support: Valeura offers health and life insurance which covers disability and permanent total disability. Valeura also provides well-being allowances, and sponsors a wide array of recreation clubs such as yoga, dancing, running, football, badminton, and golf.

Mental health support: Valeura's health insurance provisions include treatment for acute and chronic mental health conditions.



Gratitude to Senior Employees

Retirement provision: Valeura offers a severance package in accordance with local labour laws upon retirement. Additionally, all employees can apply to Thailand's Provident Fund as a savings option when they resign or retire.



Long-Term Incentives

Valeura has introduced a Restricted Share Units (RSU) plan as part of its Long-Term Incentive compensation mix. The RSU plan helps to attract and retain qualified employees by aligning their interests with those of shareholders. When the Company performs well, the value of to-be-vested RSUs increases, thereby allowing employees to directly benefit from the value they are helping to generate.



Employee Engagement

Valeura's management team engages with employees directly and encourages open dialogue regarding the Company's business strategy. In addition, the Management team also hosts townhall meetings and Q&A sessions throughout the year.

Valeura arranges various "Happiness Initiatives" throughout the year, including Office Wellness (Workplace Relaxation), Fibro Scan and Health Talk, Office Hazard Awareness, Songkran (Thai traditional festival) Merit Making, and Christmas Celebration events.

HUMAN CAPITAL DEVELOPMENT

Valeura believes that intellectually challenging work fosters engagement and drives motivation. The Company invests in training and development programmes to equip employees with the skills to navigate both current and future business challenges while supporting their professional growth.

All of Valeura's staff complete annual Individual Development Plans, which identify learning needs (including formal training and coaching) as well as key job assignments to foster the individuals' ongoing professional development. These plans are agreed with supervisors and are integrated into Individual Performance Contracts, which establish key performance indicators, and form the basis of the individual's annual performance assessment.

In this way, the individual's personal objectives are aligned with the Company's goals, thereby creating a culture of growth and accountability.

PERFORMANCE APPRAISAL

Valeura's Performance Appraisal system is designed to align individual contributions with corporate goals, fostering a culture of continuous improvement and personal development. At the beginning of year, executives establish an annual corporate scorecard that outlines key objectives, which are then communicated to all staff. Each department translates these corporate goals into specific departmental scorecards, allowing every employee to set their Key Performance Indicators (KPIs) in collaboration with their supervisors. This process not only ensures alignment with our corporate vision but also emphasises personal development, as each staff member is encouraged to include a personal development action in their KPIs. Throughout the year, employees engage in official reviews with their supervisors to assess progress and make necessary adjustments, culminating in a comprehensive year-end performance discussion.

The performance rating process involves supervisors providing provisional ratings based on individual contributions, which are then reviewed and finalised by executives. This structured approach ensures that performance ratings are fair and reflective of each employee's efforts. The pay-for-performance compensation system rewards high achievers, with performance ratings influencing bonus and salary adjustments.



RESPECT FOR THE RIGHTS OF WORKERS

Valeura is committed to upholding human rights across its workforce in alignment with the principles outlined in the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the ten principles of the United Nations Global Compact. These values are embedded in Valeura's Code of Business Conduct and Ethics, which applies to all management, employees, and contractors. Valeura fully complies with all relevant labour legislation in Canada, Thailand, and any other countries where it operates.

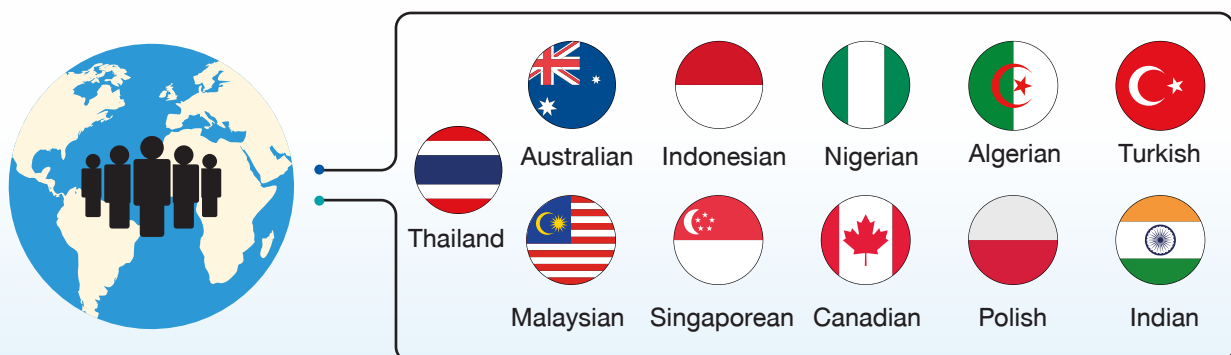
Concurrent with release of this sustainability report, Valeura has published its 2024 Canadian Modern Slavery Act Report, pursuant to Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act (commonly referred to as the Modern Slavery Act). This report is separately published on the Company's website.

Valeura's hiring and sourcing practices include transparent and proactive procedures to prevent forced labour and child labour, strictly enforce legal minimum hiring age, and ensure non-discrimination and anti-harassment. To enhance awareness, Valeura provides mandatory training for employees on forced labour and child labour covering preventive actions and how to report potential cases.

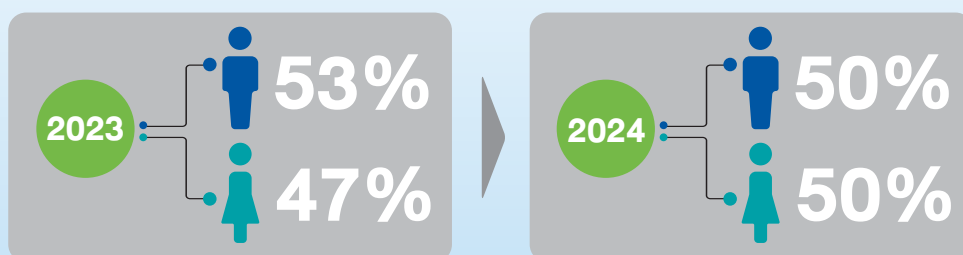
EVALUATION OF PERFORMANCE

NATIONALITY AND GENDER REPRESENTATION IN THE WORKFORCE

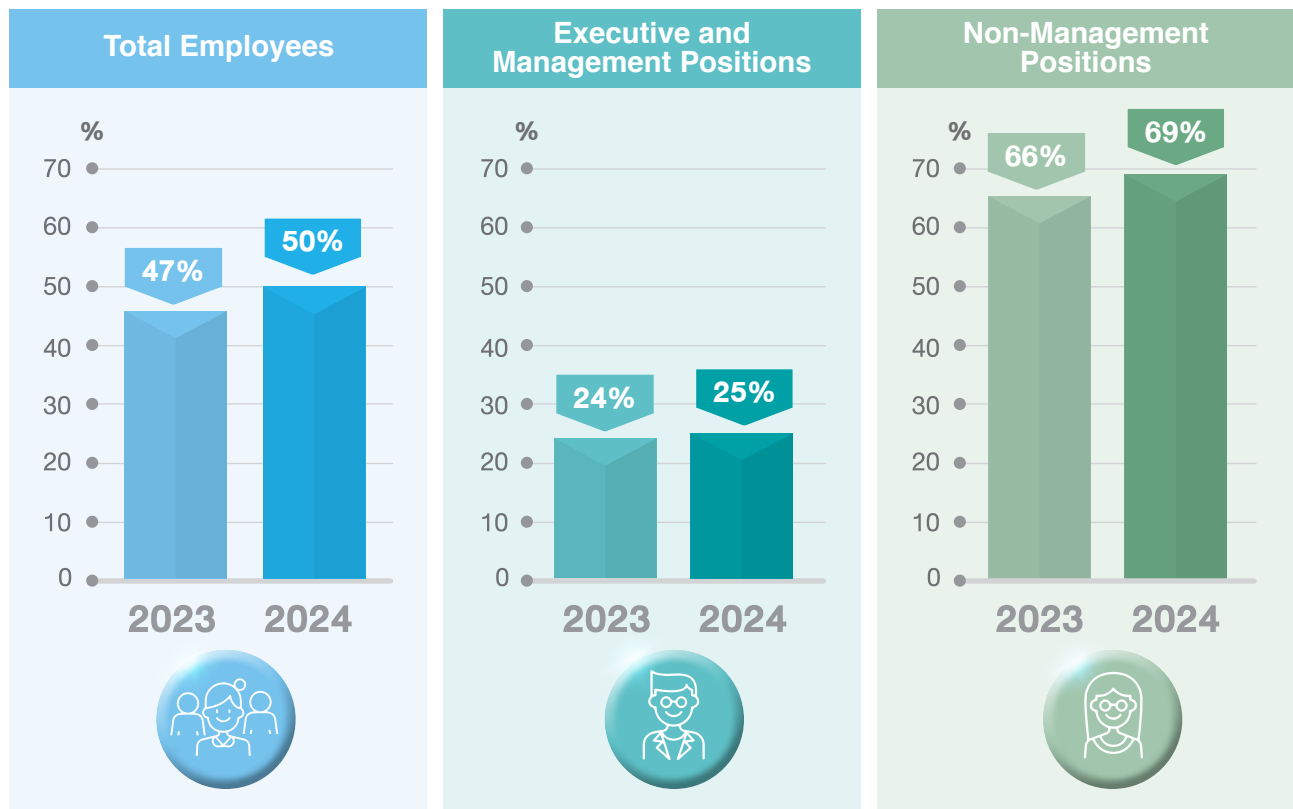
Valeura's workforce is multinational. Its employees are from all corners of the globe, including North America, Europe, and Asia Pacific. Overall, in 2024 the Company had a 50%/50% gender split across its total workforce. That compares to 2023, when the Company's gender split was 47% female / 53% male.



Nationality presentation among total employees in Thailand.



Women Representation in each Employee Level



HAPPINESS INITIATIVES

Valeura implemented a refreshed “Happiness Initiatives” programmes in 2024 designed to achieve higher employee engagement across various facets of the work experience. In 2024, Valeura conducted five such programmes, as compared to four conducted in 2023.

Happiness Initiatives objectives



Enhancing Productivity

Engaged employees show greater dedication and motivation, which leads to improved productivity levels.



Increase Employee Retention

High levels of employee engagement correlate with lower turnover rates, aiding in the retention of top talent.



Improving Morale and Job Satisfaction

Engagement initiatives foster a supportive environment that boosts employee morale and overall job satisfaction.



Strengthening Communication

These programmes promote open communication channels, allowing employees to effectively express their ideas and motivations.



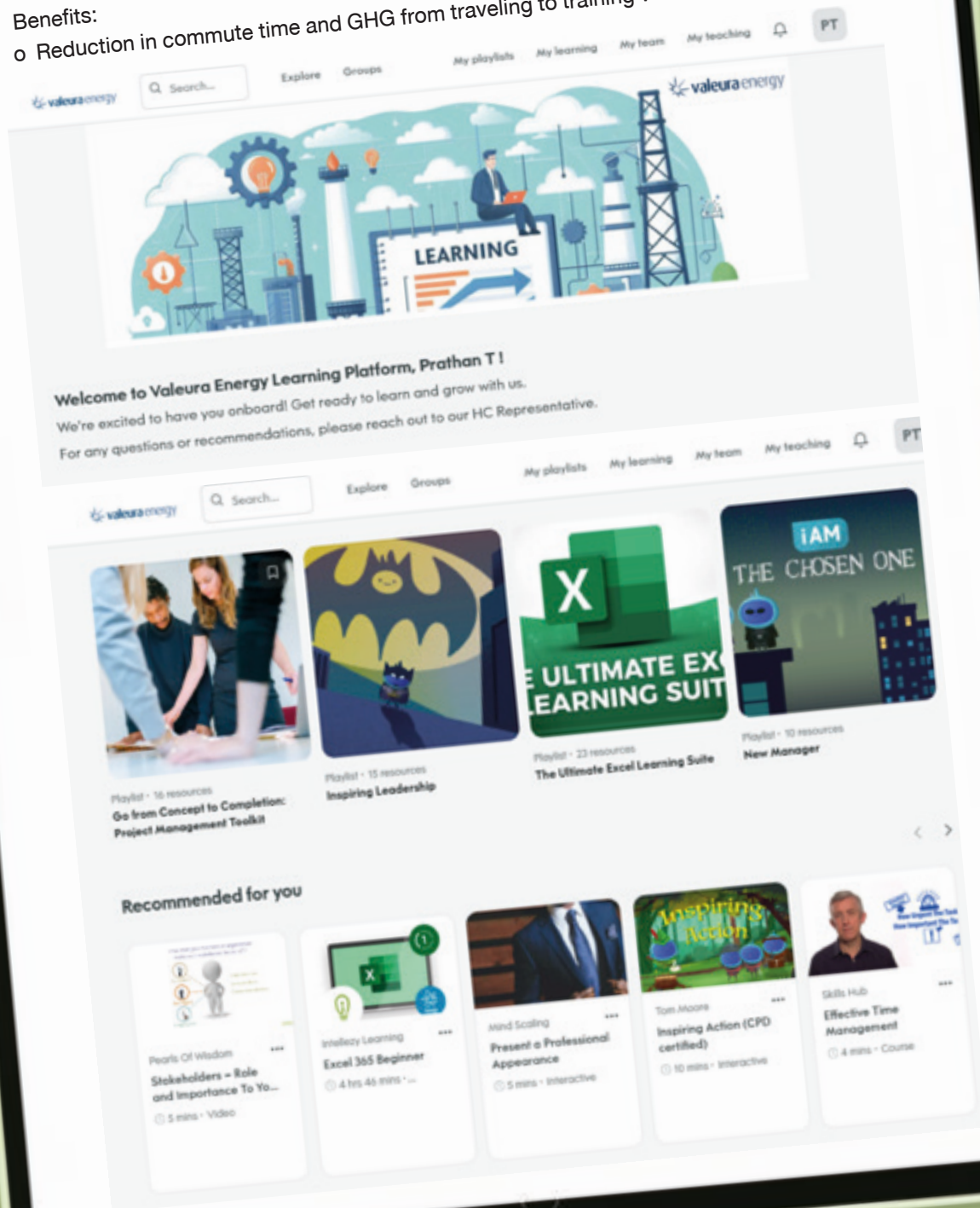
- The 2024 “Happiness Initiatives” programmes included:
 - **Office Wellness:** Massage therapy sessions in the office to help staff prevent office syndrome and promote physical and mental relaxation during working hours.
 - **Fibro Scan and Health Talk:** Informative sessions on gastrointestinal diseases led by a Gastroenterology & Hepatology Specialist. This initiative included recommendations and a Fibro Scan assessment to evaluate liver health, enabling early detection and planning for preventive measures through lifestyle changes or medication.
 - **Office Hazard Awareness:** Essential training on office syndrome, general office hazards, and electrical safety, intended to create a safer work environment.
 - **Songkran Merit Making and Christmas Celebration:** Celebration of both local and international events to foster a sense of community among staff, while enjoying the festive season and honouring cultural traditions.

Valeura measures the effectiveness of such programmes by surveying employee satisfaction, with the responses demonstrating a 90% satisfaction level across the board.



VE GO1 LEARNING PLATFORM

- Launched "VE GO1" in September 2024
- Online learning platform made accessible to all employees to enable continuous learning and skill enhancement at employees' own pace
- Offers access to a vast library of curated e-learning courses from leading training providers
- From September to December 2024, 180 employees completed 136 learning topics, totaling to 112 hours of online training
- Benefits:
 - o Reduction in commute time and GHG from traveling to training venues





4,125
hours of online
and on-site
training in 2024



Average
23.2 hours per
employee of online and
on-site training in 2024



94% of employees
implemented **Individual
Development**
Actions in 2024

GRIEVANCES ON HUMAN RIGHTS

In committing to basic human rights principles, Valeura received zero grievances on human rights violations from 2023 to 2024.

Zero Grievances

on human rights
in 2023 and 2024





GOVERNANCE



“

At Valeura, we understand that our licence to operate is not merely a function of financial performance, but one of enduring trust – earned through sound governance, unwavering ethical standards, and a culture of integrity that runs through every level of our business. It is imperative that our governance practices not only meet regulatory requirements, but also uphold expectations of our stakeholders, shareholders, and the communities in which we operate. That is why we continue to refine our governance framework, enhance Board effectiveness through rigorous evaluation, and reinforce ethical conduct as a core pillar of our culture. We believe that effective governance is the foundation on which all aspects of sustainable growth are built.

Our approach to risk, operational excellence, and digital resilience is equally grounded in accountability and foresight. We pursue operational efficiency not as a cost-cutting exercise, but as a means of protecting our people and our value – by maintaining asset integrity, minimising disruptions and risks, and enabling long-term growth. Innovation plays a central role in this strategy, from leveraging digital transformation to enhance reliability and performance, to embedding cyber resilience in our risk matrix. These are not mere technical upgrades, but essential aspects in our ever-evolving world today. As part of this, our risk management process offers a structured, organisation-wide view of the most pressing risks and opportunities we face – guiding decisions across governance, operations, and investments.

Equally, our responsibilities extend well beyond our own operations. From strengthening supply chain transparency and screening for modern slavery, to promoting ethical conduct among our contractors and suppliers, we hold our partners to the same high standards we set for ourselves. Every contract and audit are opportunities to embed principles that safeguard human rights and contribute to the broader goal of sustainable development. Governance and ethics are not side conversations – they are central to our identity as a company, and essential to the resilience of our business as Valeura continues to thrive.

”

Kelvin Tang
Executive Vice President &
General Counsel





GOOD GOVERNANCE AND BUSINESS ETHICS

IMPORTANCE

Effective corporate governance and ethical business practices are essential to building trust, ensuring accountability, and driving sustainable value creation. Valeura has identified Governance and Business Ethics as a critical material topic to ensure the ongoing sustainability of its business, and discusses its approach and performance in this area within this chapter. The Company strives to uphold its commitment and demonstrate unwavering integrity by ensuring full compliance with applicable legal requirements.

MANAGEMENT APPROACH

BOARD COMPOSITION AND GOVERNANCE STRUCTURE

Valeura has established a transparent governance framework along with supporting policies that integrate transparency, ethical practices, and fairness, aligning with the Company's commitment to conduct business responsibly. Valeura's governance structure comprises multiple governance bodies with different roles and responsibilities. The Board, appointed by shareholders provides strategic direction and oversight for Valeura's business.



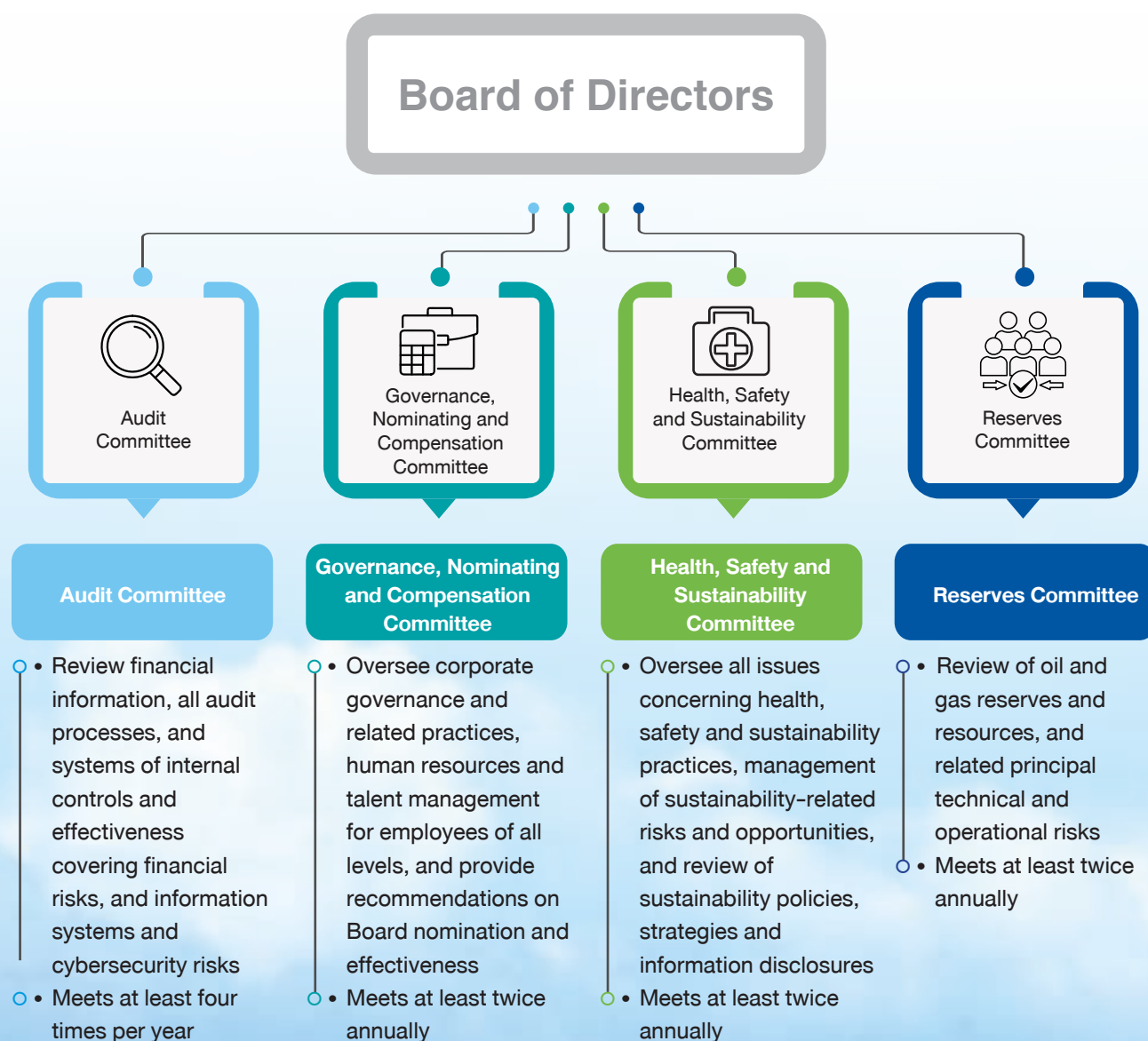
Valeura's Board is appointed through a rigorous nominating process led by the Governance, Nominating, and Compensation Committee (GNC). Nominations are based on a comprehensive assessment of each candidate's competencies, professional experience, and independence. In addition, the GNC places emphasis on promoting diversity and ensuring fair representation from various groups and disciplines.

The Board, chaired by Dr. Tim Marchant, convenes at least on a quarterly basis to provide strategic oversight and guide the organisation in alignment with Valeura's long-term objectives.

To maintain high standards of governance, a structured assessment process is conducted annually. This evaluation covers the performance and effectiveness of the Board as a whole, its committees, the Chairman, and individual directors – measured against their respective terms of reference and role expectations.

This disciplined approach to Board evaluation ensures continued accountability, relevance, and alignment with Valeura's corporate vision.

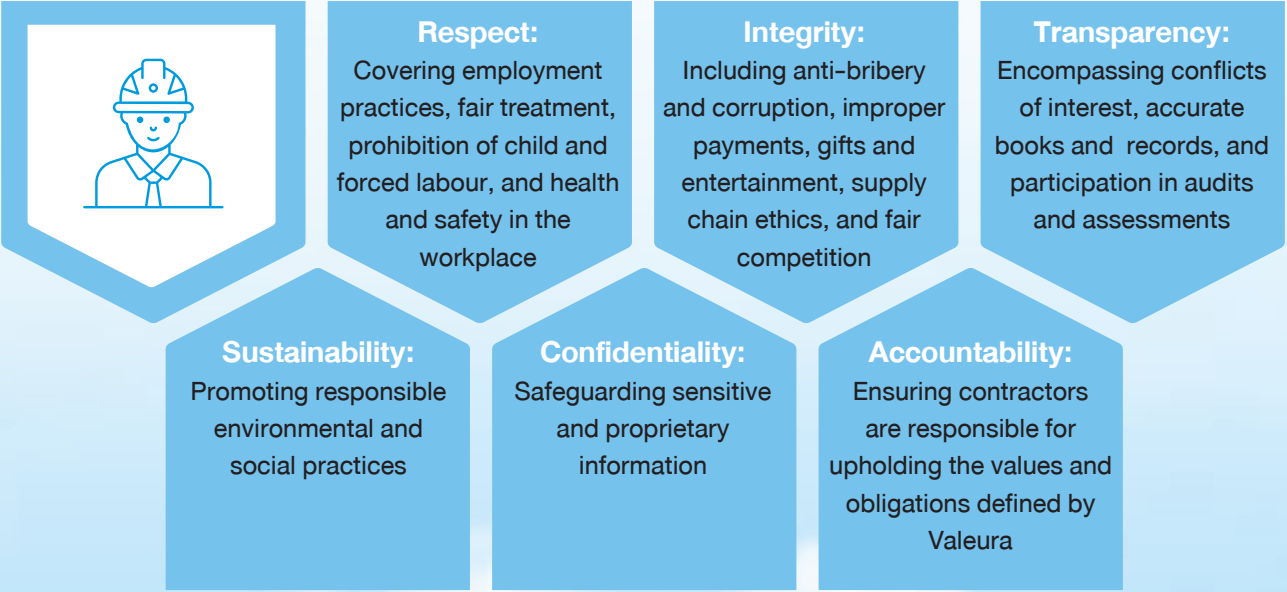
Valeura's Board is further organised into four committees, as identified below.



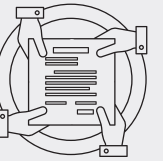
BUSINESS ETHICS

Valeura has established a Code of Conduct and Ethics, which sets out the guiding principles and expectations that guide the behaviour of all employees, reinforcing the Company’s commitment to integrity, transparency, and responsible business practices. To ensure these standards are upheld across all operations, Valeura also requires all service contractors to fully comply with the Contractor Code of Conduct. This forms an integral part of the standard service contract template and is contractually binding. Contractors are expected to act in good faith while delivering services to or on behalf of Valeura and to uphold the Company’s ethical standards at all times.

The Contractor Code of Conduct defines corporate responsibilities across six key areas:



This structured framework reinforces ethical conduct throughout the Company’s supply chain and operational partnerships, safeguarding Valeura’s reputation and aligning external contributions with its core values.

 Code of Business Conduct and Ethics	• Each director, officer, employee and contractor must at all times comply fully with applicable law, and must not have a material financial interest in any organisation engaged with Valeura, whether directly or through a family member or associate. • Anyone engaging in the political process must take care to separate their personal activities from their association with the Valeura. • Valeura is committed to upholding internationally recognised human rights, aligning with the United Nations Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. • If the Board determines that anyone has breached this Code, the Board may sanction the individual, including asking for his or her resignation. https://www.valeuraenergy.com/sustainability/governance
 Anti-Corruption Policy	• Prohibition of bribes and improper payments. • Establish procedures to ensure that Valeura's business is conducted in an honest and ethical manner in compliance with relevant laws, regulations and the Organisation for Economic Co-operation and Development's (OECD) Guidelines for Multinational Enterprises relating to bribery. https://www.valeuraenergy.com/sustainability/governance
 Diversity Policy	• Promote diversity of the Board of Directors, senior management, and subsidiaries by appointing highly talented and experienced individuals with diverse backgrounds, and increase female representation throughout the organisation. https://www.valeuraenergy.com/sustainability/governance

Valeura is committed to maintaining full transparency in its interactions with all stakeholders, including host governments of countries where the Company operates. In Canada, Valeura discloses annual public reports detailing specific payments made to local governments and abroad, in line with the Extractive Sectors Transparency Measures Act. These disclosures are accessible on the Valeura website. <https://www.valeuraenergy.com/sustainability/governance/>

Online self-learning programmes have also been implemented to ensure that all employees fully understand and comply with the Code of Business Conduct and Ethics. Employees are required to review and acknowledge the Code, along with Valeura's Anti-Corruption Policy, Confidential Information Policy, Reporting of Inappropriate Activity Policy, and Employee Privacy Notice.

GRIEVANCE MECHANISM

Valeura is committed to promoting a culture of transparency and accountability that upholds the rights of all stakeholders. Through the Reporting of Inappropriate Activity Policy <https://www.valeuraenergy.com/sustainability/governance/reporting-of-inappropriate-activity-policy/>, Valeura empowers stakeholders to report concerns related to accounting, auditing or fraudulent financial information with protection from discrimination, retaliation or harassment. This can be done through multiple channels, including direct communications to Corporate Secretary, anonymous letter to the General Counsel (governance@valeuraenergy.com), to the Chairman of the Audit Committee, or to the Chairman of the Board of Directors. Importantly, employees and contractors can report concerns about business ethics, human rights violations, discrimination or harassment through an internal grievance channel or legal@valeuraenergy.com.

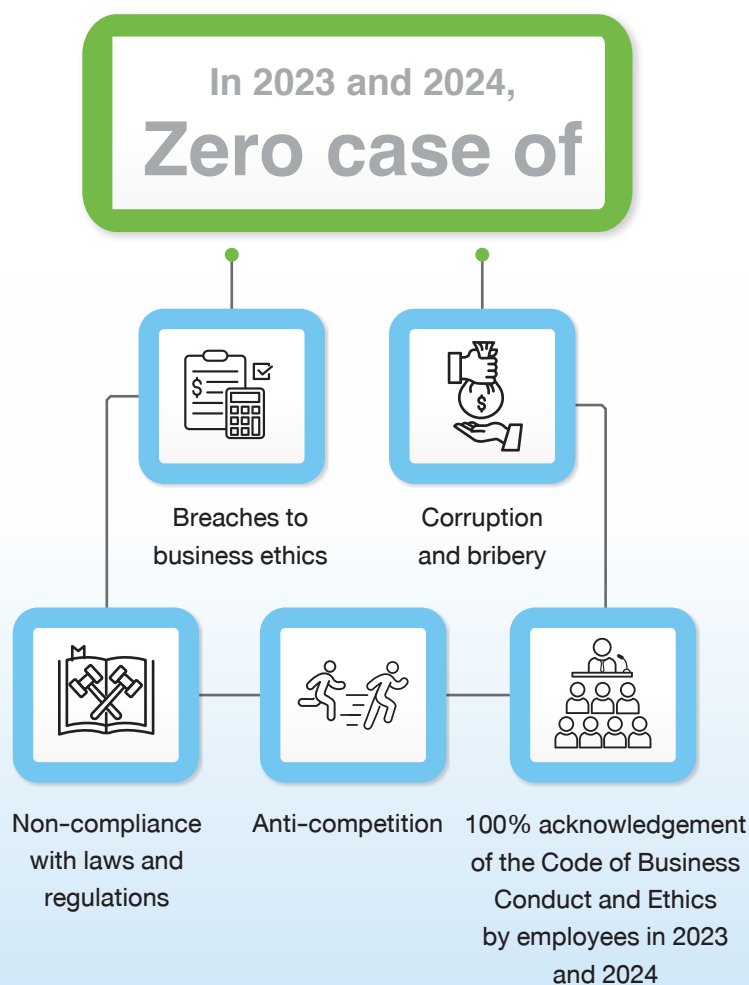
All complaints reported are promptly and thoroughly investigated with corrective actions in compliance with applicable laws taken for substantiated cases, which may include disciplinary measures or termination for the employee involved. Information disclosed during investigations is kept confidential, except when required to conduct the inquiry.

EVALUATION OF PERFORMANCE

The Company nurtures its employees to foster a culture of transparency, which is essential for protecting the organisation's integrity. In 2024, Valeura had zero identified cases of breaches to business ethics, corruption, non-compliance with laws and regulations, or anti-competition.

As a company, Valeura refrains from participating in political activities, including lobbying or making political contributions. However, the Company respects employees' individual rights to personal political affiliations and does not discourage their involvement in political processes in their personal capacity.

As part of its commitment to being a responsible corporate citizen, Valeura supports and contributes to non-profit organisations and industry associations that promote knowledge sharing within the oil and gas industry. In 2024, the Company was part of and supported the following organisations in furtherance of knowledge sharing.

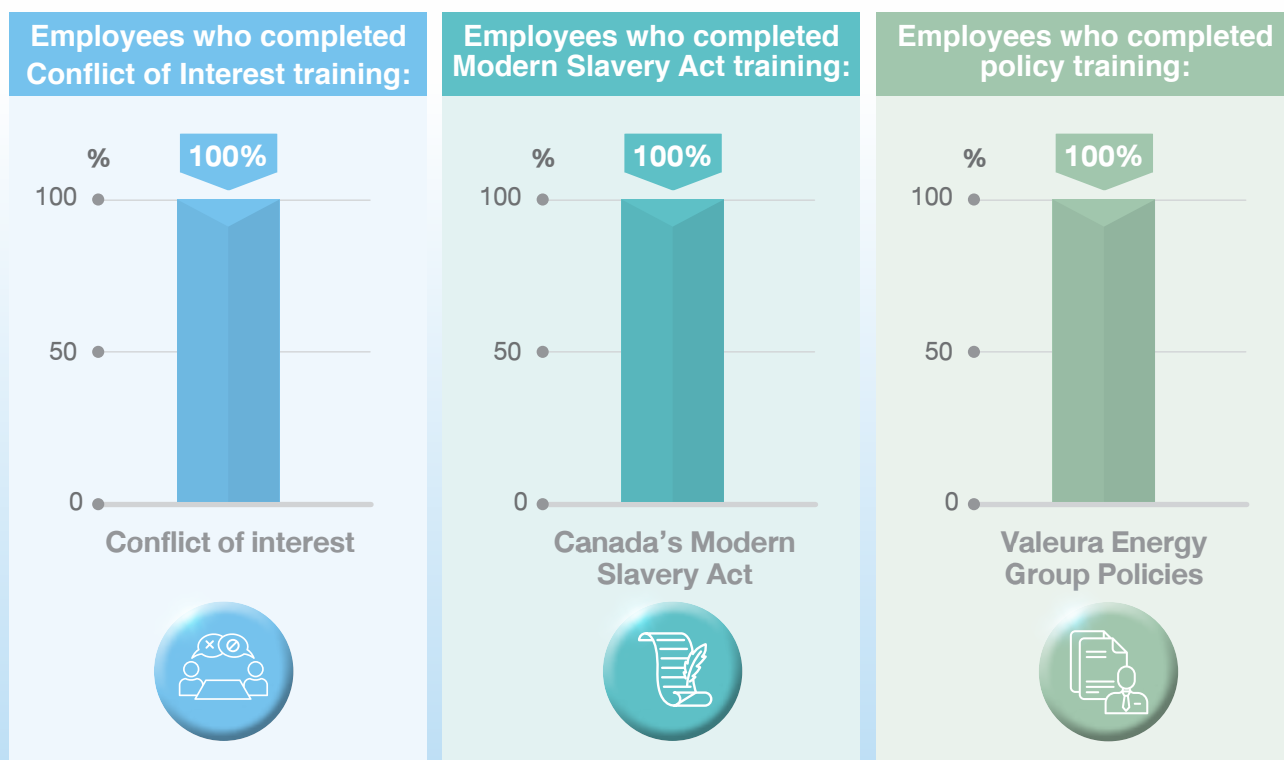


Topic	Name of Organisation	Type of association	Contributions from Valeura Energy
Industry Association	Petroleum and Energy Institute of Thailand (PEIT) 	- Non-profit industry association - Mandate to develop Thailand's oil and gas human capital capabilities - Provides information and technical services, oversees monitoring and compliance, and offers regulatory supports to ensure sustainable development	Membership
Industry Association	Oil Industry Environment Safety Group Association (IESG) 	- Non-profit industry association - Mandate to strengthen Thailand's incident prevention capabilities and oil spill response capacity through knowledge sharing, best practices, and joint annual drills	Membership
Industry Association	Society of Petroleum Engineers (SPE) 	- Non-profit industry association - Offers global collaboration with other oil and gas companies and promotes the exchange of information through events, workshops, training programmes for members, and publications	Sponsorship

Mandatory Training and Refresher on Business Ethics in 2024

In 2024, Valeura's Compliance and Legal teams delivered a series of mandatory training programmes centred on business ethics, reinforcing our organisation commitment to lawful and principled conduct.

These sessions were jointly launched via the VE GO1 digital learning platform, ensuring ease of access for all employees regardless of location, while maximising cost-efficiency through shared utilisation across the Company.



Understanding Conflicts of Interest (Part 1) - Ethical Issues and Problems 20 mins

Certificate Complete



Understanding Conflicts of Interest: Ethical Issues and Problems

Introduction Video

What you'll learn

- What is a Conflict of Interest?
- Kinds of Conflicts of Time and Resources

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 Global Ethics University

This certifies that

[Redacted Name]

completed

Understanding Conflicts of Interest (Part 1)
- Ethical Issues and Problems

by Global Ethics University

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Course duration: 20 minutes

Completion date: 18th December 2024 (GMT +07) Asia/Bangkok

Certificate ID: **valeura energy**
1381944V4
Valeura Energy Learning Platform



RELIABLE AND EFFICIENT OPERATIONS



IMPORTANCE

Operational Excellence is a core element of Valeura's corporate strategy, and the Company has therefore identified Reliable and Efficient Operations as a material topic to ensure the ongoing sustainability of its business. Valeura recognises that world class operations are paramount to earning a reputation as a preferred upstream operator, partner of choice, and sought-after employer. By focusing on efficiency in everything it does, the Company strives to protect its margins and maximise value add for all stakeholders.

MANAGEMENT APPROACH

Reliable operations through preventive maintenance and asset integrity management

As a responsible operator, Valeura is focused on preventive maintenance and asset integrity management (AIM) to prevent degradation to equipment and physical structures, and prevent potential harm to people, environment, and assets.

Valeura maintains strict compliance with regulatory requirements and international standards through robust management systems. These standards form the foundation of safe, efficient, and responsible operations.

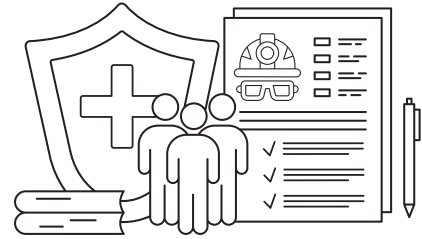
The Company employs advanced automation management systems to monitor and regulate equipment conditions, with a particular focus on safety-critical equipment. This approach ensures the safe and efficient operation of facilities while also helping to extend their service life.

In addition to this, Valeura also applies a rigorous Management of Change (MOC) process, which systematically evaluates and oversees the risks associated with engineering modifications to processes, equipment, and facilities. This ensures the highest standards of safety, operational efficiency, and compliance with applicable standards and regulations.



Mature Asset Management

Valeura applies a risk-based approach to the management of mature assets, supported by a range of strategic initiatives to uphold operational integrity and mitigate the risk of interruptions. The Company maintains high reliability and availability of critical equipment and facilities by implementing a rigorous maintenance schedule and inspection programme. By proactively prioritising critical areas, the Company is able to reduce the likelihood of emergency situations that could compromise safety, productivity, and operational continuity.



Asset management is further strengthened through comprehensive lifecycle evaluations, which assess current conditions, historical maintenance records, operating status, and remaining lifespan. This ensures alignment with asset retirement plans, identifies potential gaps, and enables the development of specific strategies that support sustainable business objectives, while maintaining safety and cost-effectiveness.

In addition, Valeura extensively implements Failure Modes and Effects Analysis (FMEA) during the initial asset registration phase to determine equipment critically and to establish appropriate maintenance and inspection strategies. During the operational phase, this

method is integrated with Root Cause Analysis (RCA), which allows for the identification of potential failure points and understanding underlying causes. This enables the development and implementation of dynamic and targeted preventive programmes. The combined approach supports operational resilience and aims to minimise environmental impact, enhance safety, and foster continuous improvement across all aspects of operations.

Monthly Maintenance and Integrity Status Reports

Valeura maintains transparency and accountability through the regular communication of Monthly Maintenance and Integrity Status Reports. These digital reports provide a comprehensive overview of current performance metrics, identify potential risks or areas of concern, and outline strategic actions for improvement. By incorporating data-driven insights, the reports facilitate informed decision-making and foster a culture of continuous improvement. Furthermore, they highlight key achievements and track progress towards organisational goals, ensuring that all team members remain aligned and committed to maintaining the highest standards of integrity and operational excellence.



External Specialists Engagement

Valeura periodically engages external specialists to verify asset integrity and ensure compliance with standards. These specialists conduct thorough examinations of all critical assets, assessing structural soundness and operational efficiency to ensure that every component meets safety and international benchmarks. This process helps to identify risks, prevent potential failures, and support the reliability and sustainability of operations. Findings are documented in detailed reports, providing insights and recommendations to guide improvements and targeted maintenance initiatives.



EFFICIENT OPERATIONS THROUGH SYNERGY

Enhancing operational synergy to maximise efficiency

To optimise operational performance, Valeura has implemented a hub-based logistics model, effectively dividing its operations into two regions – the North hub includes the Jasmine and Manora fields, the South hub includes the Nong Yao and Wassana fields. Through dividing responsibilities between the hubs (and sharing resources within them), the Company has driven deeper synergies into its operations.

Dedicated and shared marine vessels across fields: A strategically assigned fleet of marine vessels supports both dedicated and shared service models, offering flexible deployment to serve the requirements of multiple fields.

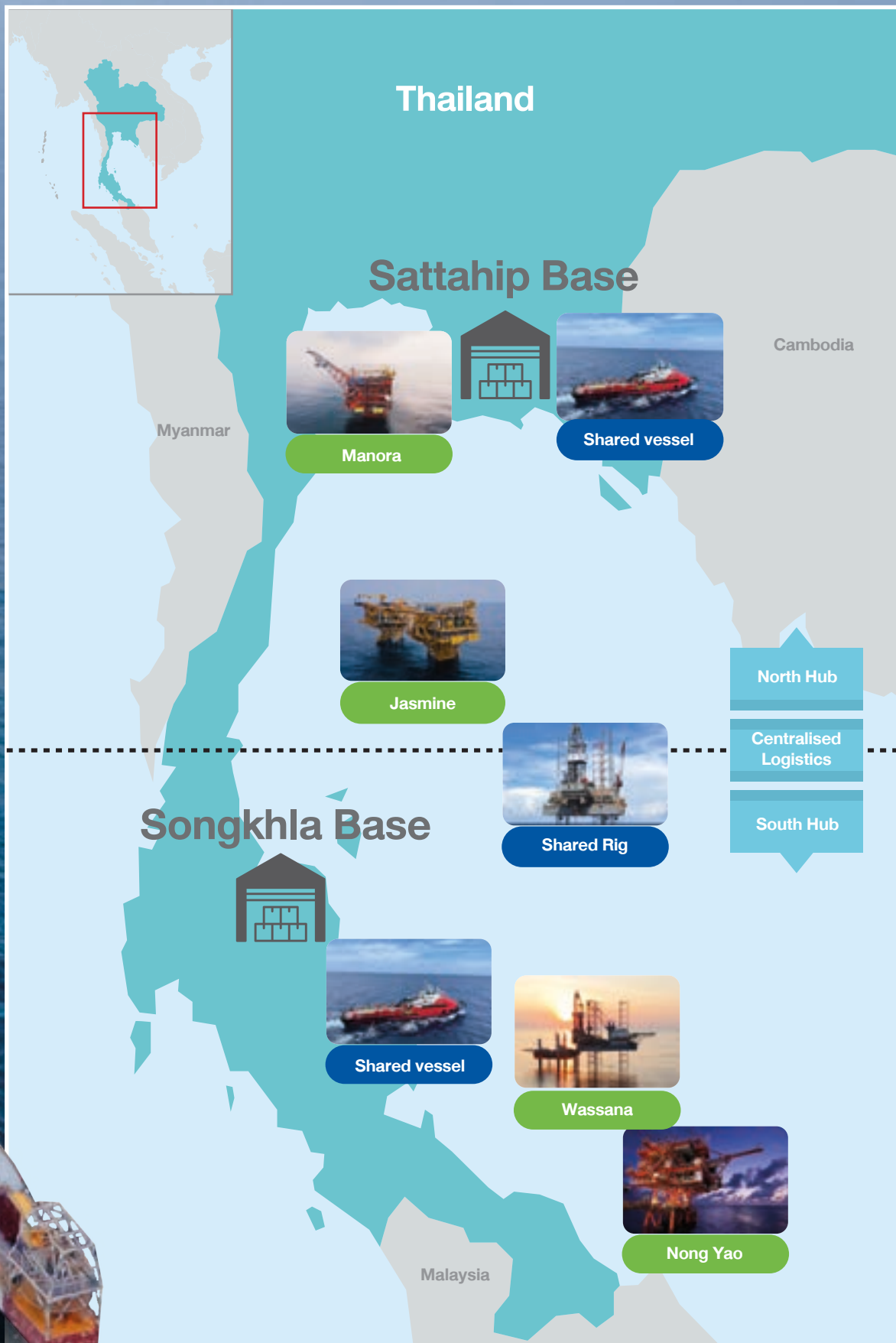
Optimised marine vessel utilisation through multi-purpose deployment: Vessels are efficiently utilised across a wide range of activities, including production support, drilling campaigns, well servicing, and construction projects, maximising their operational value and minimising idle time.

Shared helicopter operations: Helicopter services are consolidated to serve each hub, enabling cost-effective transportation of personnel and equipment while improving scheduling efficiency in the shortest distance from the shore base.

Optimised inventory and supply across all fields: A unified system for onshore warehouse inventory and supply chain management reduces redundancies and enhances the availability of critical materials when and where they are needed. A single digital inventory search system allows users across departments to view stock availability and secure required materials, reducing the need for re-ordering.

Through this hub-based structure and centralised logistics framework, Valeura is enhancing operational efficiency, resulting in cost reductions, improved resource utilisation, and an integrated method for managing offshore activities.







Lean Process to enhance operational efficiency

Valeura applies lean processes to its annual field turnarounds. This approach aims to eliminate waste, improve workflow efficiency, and identify precisely the critical scopes requiring field shutdown, while optimising Gantt charts through challenge workshops and execution plan optimisation. By applying lean principles such as just-in-time resource allocation and standardised procedures, the Company's turnarounds are completed more effectively—reducing costs and enhancing equipment reliability.

EVALUATION OF PERFORMANCE

MARINE VESSEL DIESEL FUEL REDUCTION INITIATIVES

- **Challenges and motivations**

The traditional reporting and analysis system for marine operations provided insufficient information to identify areas for improvement and opportunities for performance optimisation. In addition, standby vessels have historically relied on a traditional approach that keeps their engines idling to maintain positioning outside a 500-metre exclusion zone from offshore installations. This has resulted in unnecessary fuel consumption and emissions.

- **Set of solutions are implemented**

Valeura developed and deployed a new Vessel Daily Reports (VDR) system, designed to input critical marine vessel operation data, which is essential for accurate monitoring and analysing of diesel consumption. This enables more effective fuel management.

A dynamic daily Key Performance Indicator (KPI) system was also introduced to benchmark the actual utilisation of assets. By taking into account the number of fleet operations and the active days of vessels at the site, this system allows for more precise performance tracking on a daily basis.

The Company also installed strategic mooring buoys at designated positions, enabling standby vessels to maintain their station without continuous engine operation. This practice has resulted in substantial fuel savings and reduced emissions. In addition, Valeura also implemented economic marine speed control across all vessels to optimise fuel efficiency without compromising operational effectiveness. Measures were introduced to minimise unplanned vessel calls, further reducing unnecessary fuel consumption and operational costs. Diesel and freshwater bunkering strategies were also optimised to decrease overall vessel weight, enhancing fuel efficiency and promoting more sustainable marine operations.





The Marine Vessel Diesel Fuel Reduction Initiatives resulted in an **11.5% decrease** in fuel consumption, compared to the original business plan assumption.

OPTIMISED FLOATING STORAGE AND OFFLOADING UNIT (FSO) TANK HEATING PRACTICES

- **Challenges and motivations**

Previously, crude oil was continuously heated and maintained at high temperatures to ensure dry lifting and prevent the formation of oil wax. However, the actual sales crude specification allows for a maximum of 0.5% Basic Sediment and Water (BSW). This practice resulted in significant energy consumption, increasing operational costs and environmental impacts, including emissions.

- **Implemented solutions**

A set of solutions has been implemented to optimise operational efficiency and reduce environmental impact. The transition from dry lifting to in-spec concept marks a shift towards a more energy-efficient approach, significantly reducing the need for excessive heating. Additionally, a revised heating strategy has been introduced, which maintains crude oil at a lower temperature while still ensuring optimal quality standards. This strategy will reduce energy consumption while preserving the quality of the oil. This process transformation requires no additional financial investment, rendering it a cost-effective and environmentally friendly solution that does not compromise operational efficiency. By optimising heating processes, unnecessary energy consumption can be reduced, thereby minimising greenhouse gas (GHG) emissions and contributing to enhanced sustainability.



Projection annual
crude saving
11,315
STB/Year



Estimated
revenue gain
\$905,200
/ Year



Estimated **GHG**
reduction is
15,131
TonneCO₂e



23%
reduction in
consumption
of oil at FSO

CLASS TRAINING FOR DESIGNATE PERSON TO MANAGE NONG YAO AND WASSANA MOPU

Valeura continues to prioritise personnel development, recognising the value of human capital in driving organisational success. In 2024, the Company addressed a skills gap related to its newly deployed Mobile Offshore Production Unit (MOPU). To ensure safe and efficient operations, targeted training was launched for personnel with the potential to manage classification processes under International Association of Classification Societies (IACS) standards.

This specialised programme equips participants with the technical and regulatory expertise needed for MOPU oversight, reinforcing Valeura's commitment to building a versatile, high-performing workforce. Beyond operational needs, the initiative fosters adaptability and empowers team members to grow into advanced roles, supporting long-term business agility.

By investing in existing talent, Valeura reduces reliance on external recruitment, strengthens operational continuity, and cultivates a culture of growth. This strategic upskilling lays the foundation for resilience, leadership, and sustained success in the offshore petroleum sector.

INNOVATION AND CYBER-RESILIENCE



IMPORTANCE

Valeura continuously explores opportunities for innovation, integrating emerging technologies to enhance operational efficiency, safety, performance monitoring, and emissions reduction. While technology unlocks value, it also introduces cybersecurity risks. To both capitalise on these opportunities and mitigate risks, the Company has identified Cyber Resilience as a material topic to ensure the ongoing sustainability of its business.

MANAGEMENT APPROACH

INNOVATION AND DIGITAL TRANSFORMATION

Valeura's Digital Technology and Solutions (DTS) team is responsible for centralising the management of digital technologies and innovative solutions, enabling more effective coordination and optimisation of resources. The Company follows a defined Innovation and Digital Transformation Strategy, which is structured around three key focus areas:

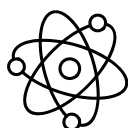




Secure Technology Platform for Continuous Improvement

Valeura is focused on ensuring business continuity through a reliable system of digital infrastructure, including comprehensive backup solutions, and an integrated disaster recovery plan.

At the same time, the Company prioritises information security, to safeguard critical assets and information. These efforts are underpinned by a disciplined approach to cost optimisation through budget monitoring and control.



Promoting Sustainability through Advanced Technology

Valeura leverages real-time data analytics to facilitate the use of artificial intelligence, eliminating inefficiencies across its operations and enabling better management of its emissions footprint.

This real-time data comes from a network of remote sensors (IoT) that connects production machinery, as well as enables remote control of key assets. This is paving the way for the use of digital twinning, whereby it simulates the control environment for its assets through onshore systems. Through this approach, digital twinning will help identify potential hazards early, allowing for proactive risk mitigation and more sustainable decision-making.



Enabling Long-term Value Creation through Continuous Improvement

The Company is committed to acquiring and integrating innovative solutions that enhance operational efficiency and optimise the use of resources and has found that cross-organisational collaboration generates creative and innovative solutions for the business. This cultural shift toward continuously improving collaboration is being pursued across all its functions.

In 2024 Valeura implemented a Continuous Improvement (CI) programme, designed to foster a culture of innovation, adaptability, and operational excellence by leveraging technological solutions to drive efficiency and productivity. The programme supports various functions in identifying opportunities to enhance processes, productivity and strategies. Employees are actively encouraged to innovate and improve performance, with a particular focus on cost savings, productivity, revenue growth, cost avoidance, and the integration of technology into day-to-day operations. Valeura created a Project Register System, where contributors can suggest new ideas for improvement, and to facilitate department managers reviewing and approving proposals, including their associated budget and resource requirements.

In addition to providing implementation support, a newly-created CI Representative Team plays a key role in fostering a culture of continuous improvement. This includes the development of a dedicated knowledge portal and the facilitation of two knowledge-sharing sessions to exchange insights and best practices on innovation and productivity enhancement. The team also now publishes a monthly CI Newsletter to keep employees informed and inspired, encouraging employees to initiate new CI projects.

CYBER-RESILIENCE AND INFORMATION MANAGEMENT

Valeura has established a cyber-resilience management system aligned with the Centre for Internet Security (CIS) Critical Security Controls framework. This system is reviewed quarterly to ensure it remains consistent with updates to the CIS standards and evolving threat landscapes.

The Company's cyber-resilience management system encompasses policies, procedures, and dedicated services, such as a Network Operation Centre (NOC), Cyber-Security Operation Centre (SOC), and Cyber-Incident Response Plan. The system proactively identifies vulnerabilities—including unpatched software, phishing attempts, and suspicious activities—while assessing potential threats to business operations. When high-risk threats emerge, the system enables swift updates to address gaps. Performance is regularly monitored and reported to the management, with foundational work underway in 2024 to enable automation and the implementation of an AI-enhanced platform in 2025.

To safeguard sensitive and confidential information, the Company enforces its Personal Data Protection Policy and Information Management Policy, which is aligned with legal requirements including Thailand's Personal Data Protection Act. A designated Data Protection Officer (DPO) and Personal Data Protection Committee (PDPC) oversee compliance, promote a culture of data protection, and report any privacy breaches.

Valeura's Board oversees the Company's approach to cyber-resilience as part of the enterprise risk management process.



Zero

substantiated complaints of
breaches to data privacy
in 2023 and 2024

CYBER-RESILIENCE AWARENESS PROGRAMME

Objective: Promoting Cyber-Resilience Awareness and Knowledge

Valeura is committed to strengthening cyber-resilience through continuous education and awareness across the organisation. Cybersecurity training in 2024 covered practical topics on how to safeguard against cyber threats – whether at work, while travelling, or at home. Key areas included malware and ransomware protection, identifying insider threats, secure remote working practices, and Wi-Fi and mobile device security.



As part of the programme, Valeura conducted regular phishing simulations to reinforce cybersecurity awareness. Mock phishing emails were circulated quarterly to all personnel – including the Board, executives, employees, and contractors – to cultivate vigilance and embed a cybersecurity-focused culture and raise awareness at every level of the organisation.

Leveraging Technology

Valeura's approach to ensuring cyber-resilience and embracing innovation has broad-reaching benefits for the organisation at large, as highlighted in these examples:

EXAMPLE CASE STUDY: IMPLEMENTATION OF PERMANENT MAGNET MOTOR ESP IN THE JASMINE FIELD

The Initiative:

In 2024, Valeura launched a CI project in the Jasmine field in a move towards enhanced operational efficiency and reduced environmental impact. The team successfully piloted the replacement of traditional induction motor (IM) Electrical Submersible Pumps (ESPs) with a more superior Permanent Magnet Motor (PMM) ESP in well D-41H of the Jasmine field in November 2024.

The original IM system operated by converting diesel-generated electricity into magnetic force to drive the motor, which in turn powered the pump to lift crude oil. By replacing the system with PMM ESPs, several conversion steps were eliminated. This enhances operational efficiency by significantly reducing diesel consumption, while also increasing system reliability and extending the ESPs operational lifespan. Additionally, the shorter physical length of the PPM ESP offers greater flexibility in setting depths.

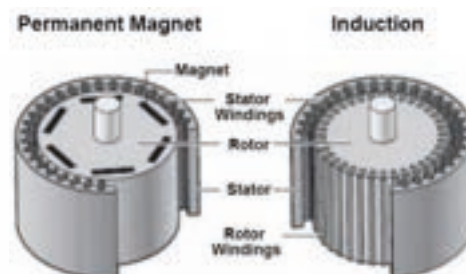
The Results:

The CI project in the Jasmine field delivered tangible results, achieving a 30% improvement in efficiency and generating daily diesel savings. These improvements also contributed to a reduction of 0.2 tonnes of CO₂e emissions per well, thereby yielding both economic and environmental benefits.

Expanding the installation of PMM ESPs across Valeura's operations in Thailand presents a long-term opportunity for cost savings along with the potential to reduce GHG emissions by an estimated 43,000 tonnes over a multi-year period.

Future Implementation:

The significant results from the Jasmine pilot programme have paved the way for the broader adaptation of PMM ESPs in new infill wells. Valeura is now working to deploy this technology more broadly, including the Wassana Redevelopment Project, reinforcing its commitment to continuous improvement and sustainable operational performance across the organisation.



EXAMPLE: DATA MANAGEMENT PLATFORM FOR HEALTH AND SAFETY

In 2024, Valeura expanded its internal data management platform to incorporate health and safety data, further strengthening its commitment to operational excellence and workforce well-being. The system automatically updates on a monthly basis, ensuring access to timely and accurate information.

An automated dashboard – powered by in-house data analytics – provides real-time monitoring and tracking of health and safety performance and KPIs. This enhanced visibility enables more effective identification and prevention of safety risks, supporting a proactive approach to incident reduction and continuous improvement.

NETWORK OPERATION CENTRE (NOC) and SECURITY OPERATION CENTRE (SOC)

The Company has implemented a three-phase programme to monitor critical IT infrastructure and server performance, with the goal of detecting potential threats and notifying relevant personnel to enable rapid response and maintain uninterrupted operations.

Phase 1

Completed in 2023, this phase focused on establishing the foundational infrastructure for server, client, and network monitoring.

Phase 2

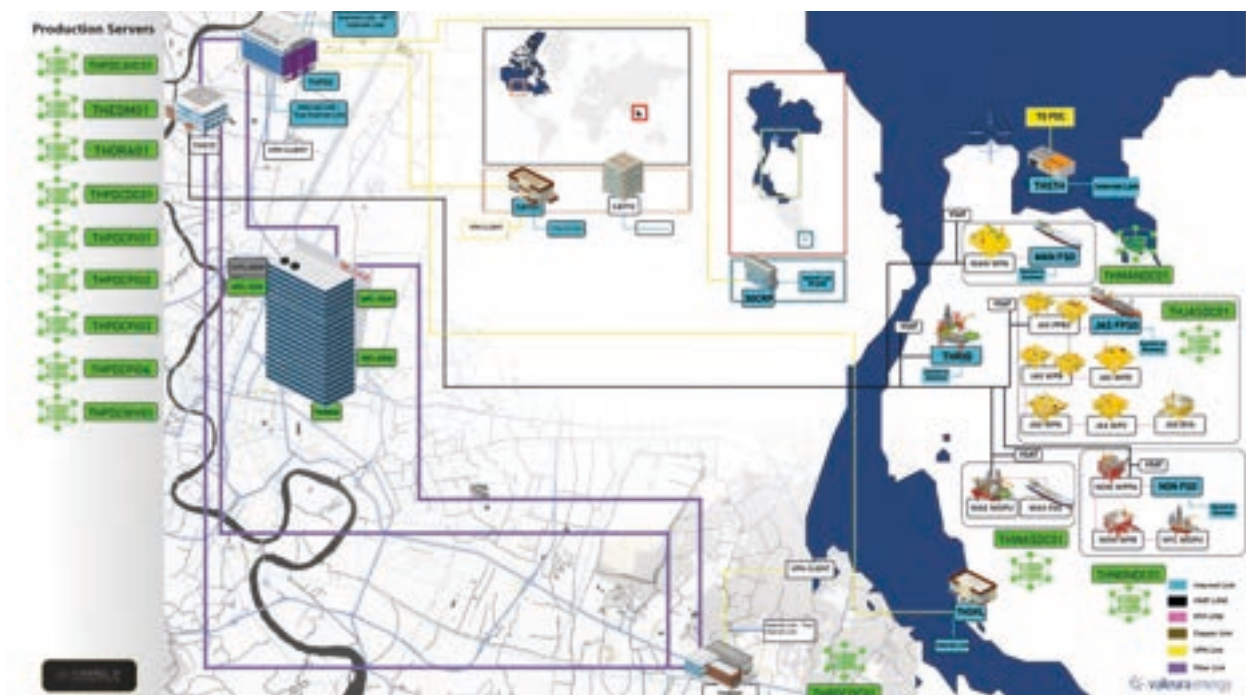
Delivered in 2024, Phase 2 saw the establishment of a dedicated Network Operation Centre (NOC) and Cyber Security Operations Centre (SOC) to collect and enable real-time monitoring of the network and security.

Phase 3

Planned for 2025, will focus on enhancing the technology stack to further strengthen the Company's cyber-resilience and protection against advanced threats.



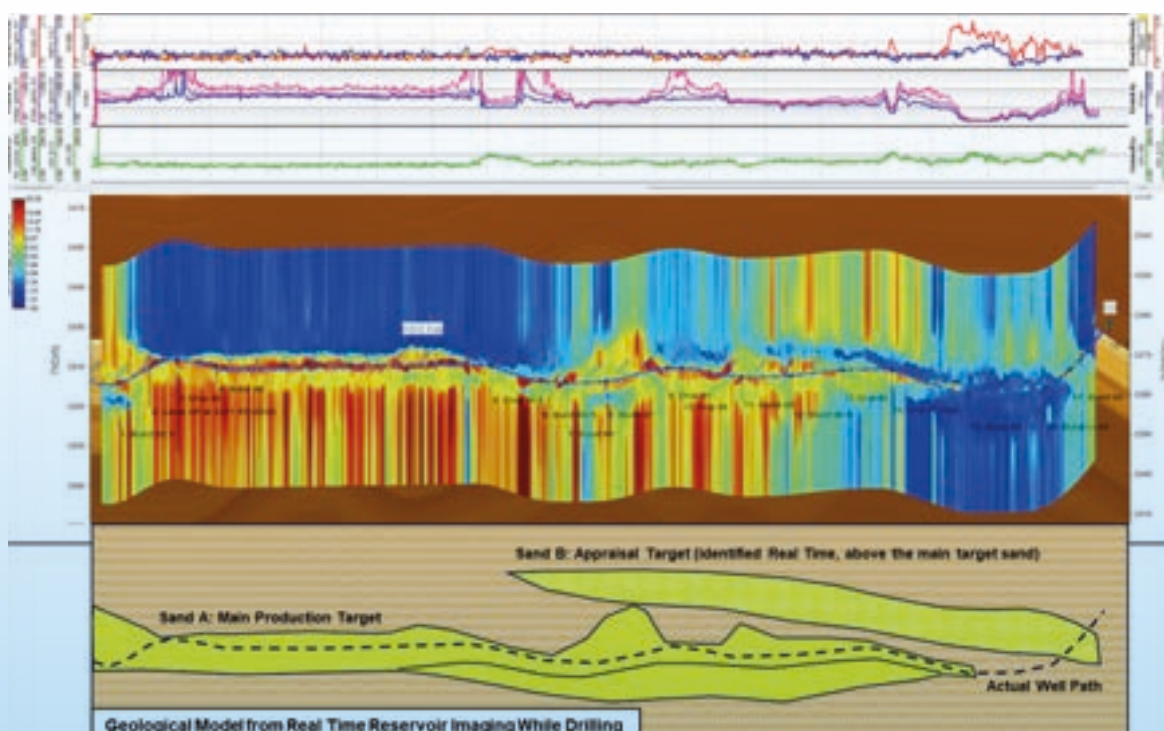
Cyber Security Operation Center



Network Operation Center

REAL-TIME RESERVOIR IMAGING FOR DRILLING OPERATIONS

Real-time reservoir imaging while drilling has continued to be a key technology supporting geo-steering in horizontal wells for Valeura. This technology not only enables optimal well placement and improves drilling efficiency, it also facilitates real-time identification of appraisal targets around the well bore. The implementation has the potential to reduce appraisal costs in thin, highly compartmentalised reservoirs, and can contribute to extending field life.



EVALUATION OF PERFORMANCE

Cyber-resilience

In 2024, Valeura made substantial advancements in strengthening its cybersecurity framework and building resilience across its operations. These achievements reflect a strategic, structured approach to identifying and mitigating risks in an increasingly complex digital environment, particularly within the oil and gas sector in the region.

Throughout the year, the Company updated its cybersecurity policies and incident response plans to align with the rapidly evolving global threat landscape. In addition to revising its internal protocols, Valeura placed a strong emphasis on protecting operational technology (OT) assets and critical infrastructure, reinforcing its cyber defences.

The Company also actively promoted a cyber-aware culture. This included training initiatives and phishing email tests to ensure Valeura's personnel were equipped with the skills and awareness required to detect and respond to threats in real time. Valeura also strengthened its posture against zero-day vulnerabilities and elevated its monitoring of supply chain and third-party risks – both of which are emerging concerns across the industry.

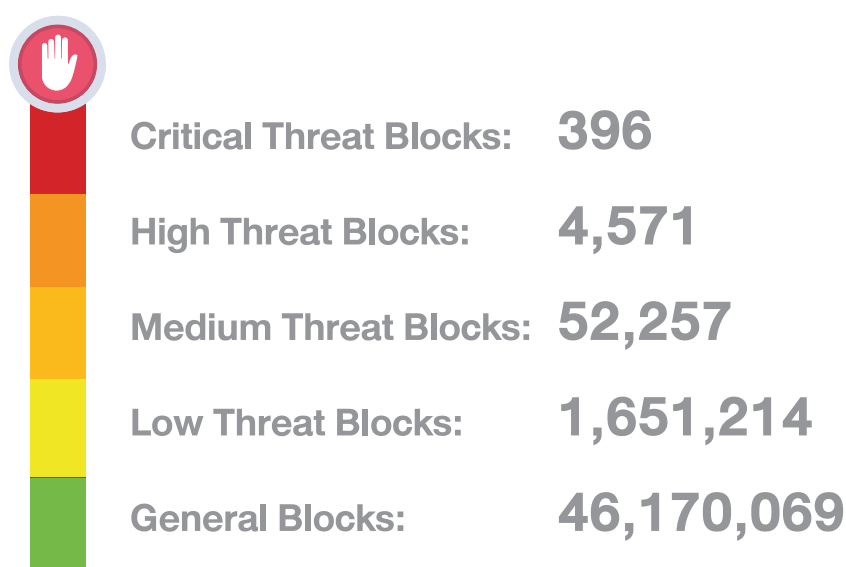


Operational Threat Management

In 2024, the Company processed a total of 750,501 incoming emails. Out of these, 25,299 were blocked as malicious or phishing attempts – representing a 3.4% interception rate. The remaining 725,202 clean emails were delivered to users, highlighting the efficacy of Valeura’s email filtering systems in preventing harmful content from reaching endpoints.

Malware and antivirus operations were also effective, with strong containment and triage capabilities resulting in no high-impact incidents.

Valeura also maintained 14 active firewalls across its OT and IT landscape throughout 2024, serving as a critical line of defence against a wide range of cyber threats. These firewalls collectively intercepted a total of over 48 million threat events, segmented as follows:



Investment Performance & Maturity Progress

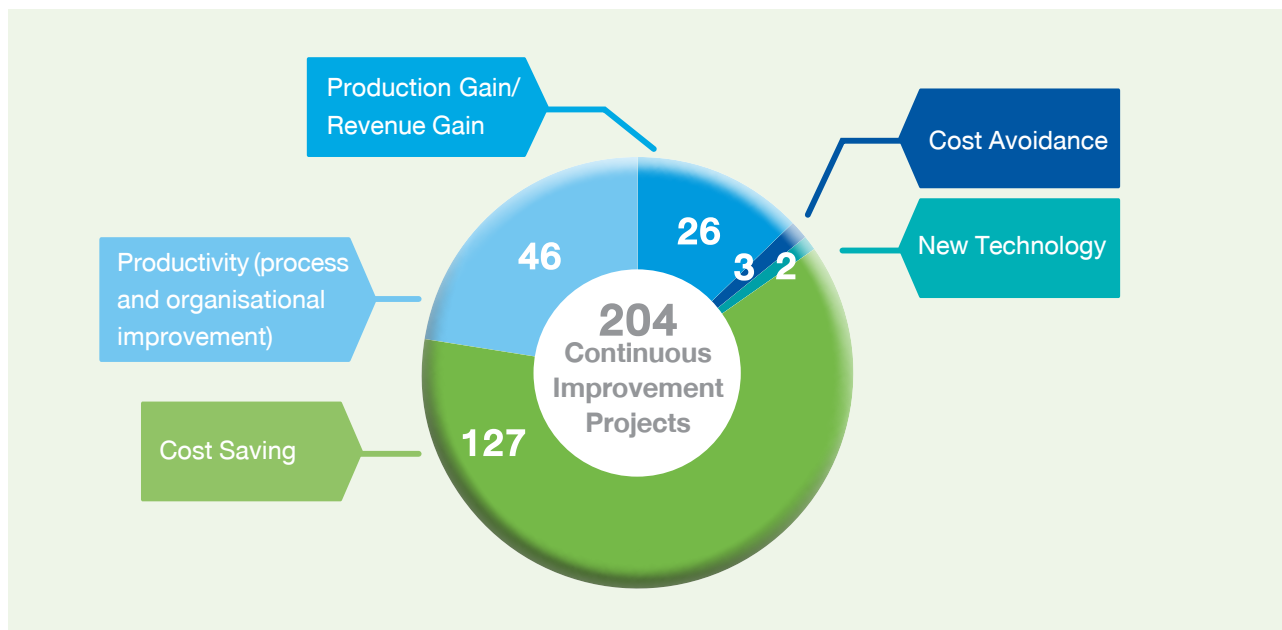
Valeura’s approach to cybersecurity investment in 2024 was marked by careful prioritisation. While other small to mid-sized oil and gas companies in the region have increased their cybersecurity spending, Valeura’s has reduced.

Despite the lower expenditure, Valeura has continued to mature and enhanced its security posture, both internally and externally.

Innovation and Continuous Improvement

A total of 204 CI projects were initiated in 2024, with the total OPEX and CAPEX value being US\$33 million as of the end of 2024, reflecting strong employee engagement and a growing culture of innovation within the Company.

Therefore, the CI programme has a direct impact on operational efficiency and contributes to value added for the business. Moreover, as the CI initiative relates to a shift in organisational culture, the Company sees this project as generating further value upsides in years to come, thereby protecting the sustainability of its ongoing business.



RISK AND CRISIS MANAGEMENT



IMPORTANCE

Managing risks and capitalising on opportunities is a fundamental part of any strategy to add long-term value for stakeholders. The Company has identified Risk and Crisis Management as a material topic to ensure the sustainability of its business, and follows a methodical approach to address this matter, alongside a drive to constantly identify and evaluate new opportunities.

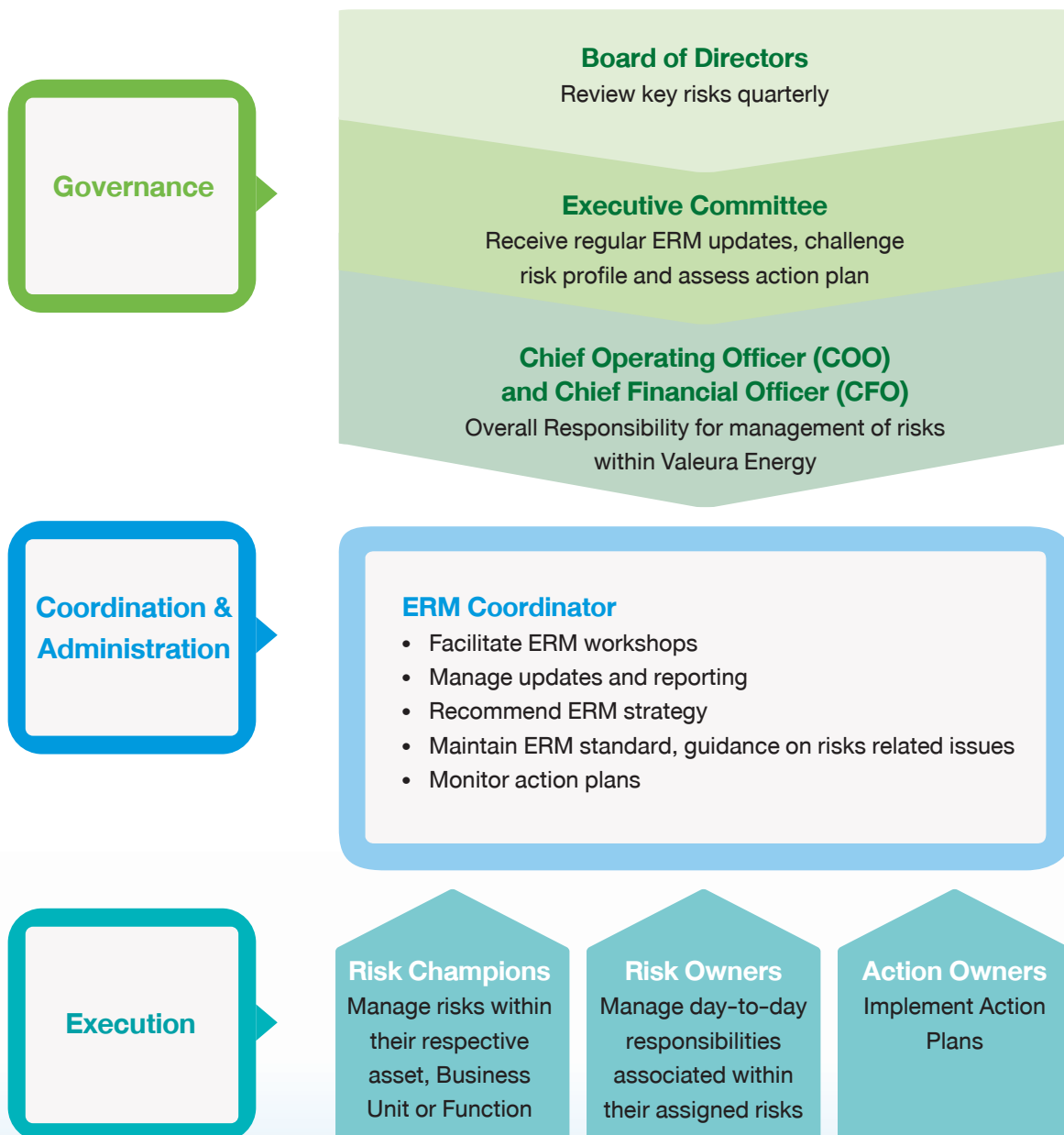
MANAGEMENT APPROACH

Valeura has established its Enterprise Risk Management (ERM) system to regularly review and update organisational risks. The system guides the Company toward identifying and understanding challenges and opportunities, including those related to emerging sustainability trends and the energy transition. The overarching goal of the ERM process is to assure an ongoing competitive advantage within its industry and the wider global economy.

OVERSIGHT OF ENTERPRISE RISK MANAGEMENT

Valeura's Board of Directors reviews key risks on a quarterly basis and maintains oversight of the ERM process. The Executive Committee is responsible for regularly reviewing the overall risk profile, assessing response measures, and reporting to the Board of Directors, while the Chief Operating Officer (COO) and the Chief Financial Officer (CFO) are responsible for the overall ERM process. In addition, the Company has appointed an ERM Coordinator to facilitate the ERM process, manage and monitor the overall enterprise risk profile and response measures, and to ensure that the ERM process aligns with international standards. Specific ERM-related roles have been assigned across the organisation; including Risk Champions who are responsible for managing risks in their respective business units, Risk Owners who are responsible for day-to-day management of assigned risks, and Action Owners who are responsible for execution of the assigned response measures.

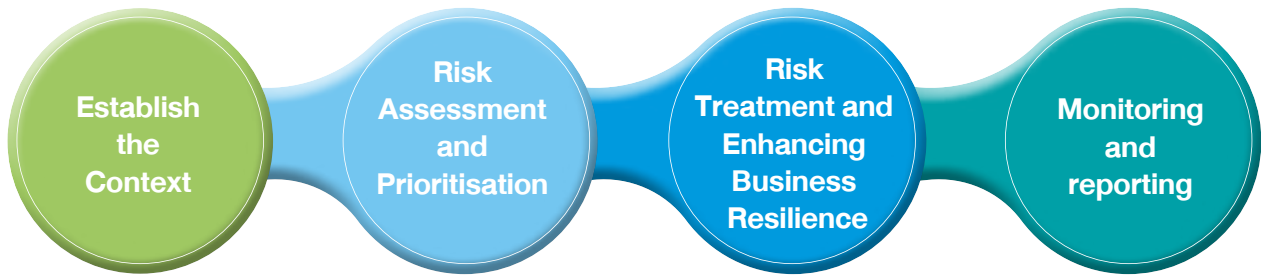




ENTERPRISE RISK MANAGEMENT PROCESS

The risks identified through the ERM process are systemically reviewed on a regular basis to ensure they are effectively managed and mitigated to an acceptable level, safeguarding the organisation's ability to achieve its objectives.

The ERM processes is comprised of four fundamental steps:



ESTABLISH THE CONTEXT

Valeura's risk management approach begins by defining the business context, identifying risks across all operations, and recording them in a corporate-level enterprise risk register.

Inputs to the ERM process are drawn from three sources, including board-level input, management input, and risks identified through the operational risk management process, as more fully described below.



Board-level Inputs

The Board and executives help identify high-level risks from the top-down perspective.



Management-level inputs

Risk Champions, Risk Owners, and function heads are tasked with overseeing risk management at the operational level. They hold quarterly reviews to assess risks from their respective areas.



Operational Risk Management (ORM) Process

All business functions assess operational risks in line with ISO 9001, ISO 14001, and ISO 45001 standards. These risks are captured for the enterprise risk register, which is reviewed and updated periodically. High-risk issues are prioritised and escalated through the ERM process.

Identified risks are consolidated in the enterprise risk register and categorised before being presented to the relevant governance bodies that oversee the ERM process.

Risk categories	Description
 Strategic	Strategic risks include risks in human capital development to support future business needs, addressing sustainability challenges and global trends for long-term value creation, and meeting stakeholder, community, and regulatory expectations.
 Financial	Financial risks comprise those related to financial loss or economic shifts, including fluctuations in oil prices, rising operating costs, and increased cost of capital.
 Operational	Operational risks for activities like drilling, production and transportation can be from hazards such as equipment failure, logistical challenges, human error or major incidents that have social and environmental impacts.
 Legal, Compliance & Reputation	This category includes risks from change of law or government policies, and non-compliance with laws, regulation, internal policies, or contracts, which could lead to fines, reputational damage, loss of stakeholder confidence, or impact the Company's licence to operate.

RISK ASSESSMENT AND PRIORITISATION

Valeura evaluates risks based on their potential impact on the Company's ability to achieve its objectives, and on their likelihood of occurrence. Risks are categorised as: high (exceeding risk tolerance and demanding urgent attention), medium (requiring ongoing management and vigilance), and low.

RISK TREATMENT AND ENHANCING BUSINESS RESILIENCE FROM OPPORTUNITIES

Valeura has established systems, processes, and measures to manage risks. For those categorised as "high", the Risk Champion must implement appropriate measures to mitigate the risk to an acceptable level. For "medium" risk, the Risk Owner is also required to reduce the risk through appropriate measures, including regular monitoring. Risks identified as "low" require monitoring to identify early warning indicators. If risks remain after having put such mitigations in place, the particular item remains subject to the ERM process, and is flagged as a residual risk.

MONITORING AND REPORTING

Valeura continuously monitors risks (including residual risks) to identify any changes in risk level. The Company also reviews the control measures implemented to ensure mitigation measures remain appropriate.

The executive management receives regular updates on the ERM register, which is reviewed at least quarterly and is presented to the Board to support ongoing informed decision-making.

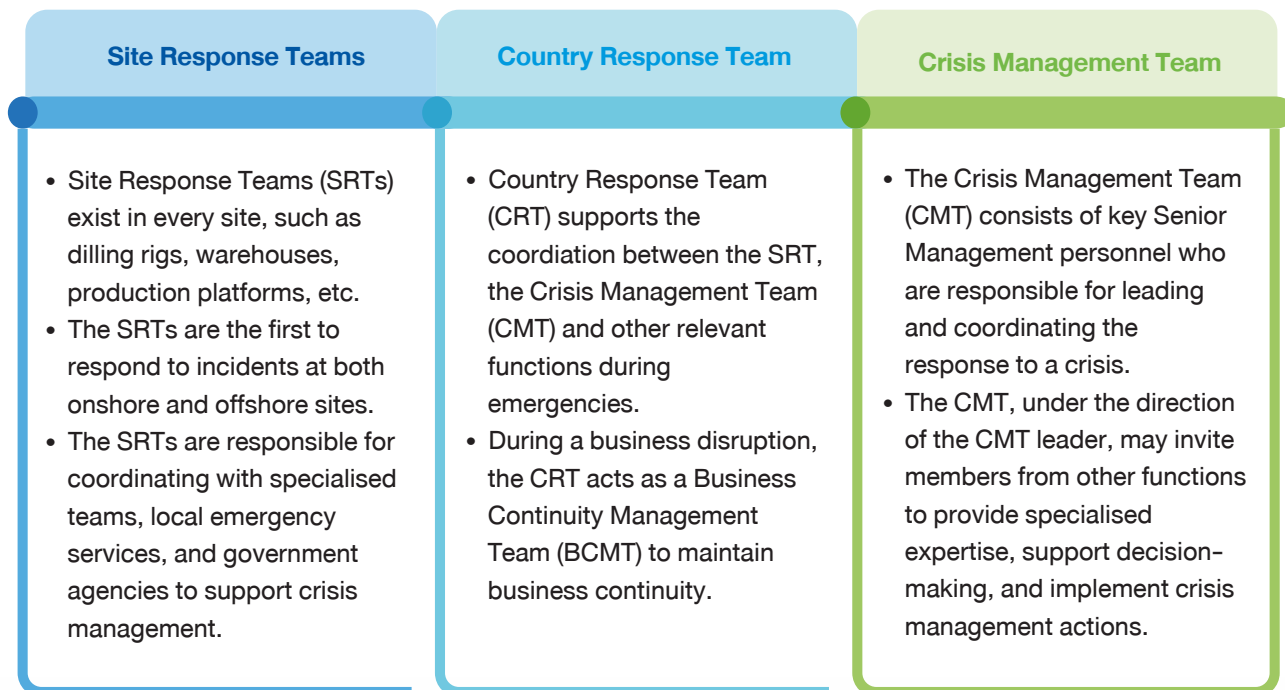


POWER BI FOR RISK MONITORING DASHBOARD

- As part of Valeura's effort to utilise digital innovation to increase the efficiency of operations, the Company has integrated power BI and data management technology with risk management
- Valeura now uses Power BI and tracks all risks using heatmapping
- Coordinators can be assigned to oversee risks and engage with relevant functions on managing the risk
- The use of Power BI also allows Valeura to track the development of risks more efficiently

CRISIS MANAGEMENT

As a part of its overall approach to risk management, Valeura has adopted a framework to respond to emergency situations or business disruptive events such as oil spills or accidents. The Response Framework involves a three-tier structure, with clear distinction between roles and responsibilities of the teams at each level. The teams collaborate as appropriate to manage the situation and ensure business continuity.



Various emergency response plans have been prepared to guide the Company's response to potential scenarios relevant to the oil and gas industry, for example oil spills, typhoon-related evacuation of personnel, fire and exploration, and medical emergencies.

EMERGENCY AND BUSINESS CONTINUITY TRAINING FOR CRT TEAM

- To ensure effective emergency response and business continuity, all Country Response Team (CRT) members completed a focused training session covering key readiness measures:

Role Clarity: Clear understanding of each CRT member's responsibilities during a crisis.

Activation Protocols: Step-by-step guidance on how and when to activate the CRT.

Remote Work Readiness: Procedures to maintain operational continuity through remote working.

Business Continuity Awareness: Practical knowledge to support company-wide stability in disruptive scenarios.

ON-SITE EMERGENCY DRILL AND EXERCISE

- To reinforce emergency response capabilities across offshore operations, Valeura has implemented a robust scenario-based training programme:

Field Ready Team: The Site Response Team (SRT) is fully established and maintained to respond swiftly to any emergency.

Comprehensive Planning: An Emergency Drill and Exercise Plan which addresses critical scenarios including oil spills, extreme weather, fires, explosions, and medical emergencies.

Offshore Coverage: Drills have been conducted across all Valeura offshore facilities, ensuring no operational field is left unprepared.

2024 Achievements: A total of 554 drills, spanning multiple risk scenarios, were successfully executed in all of Valeura's offshore facilities.



Oil Spill Response Equipment Test and Exercise

EVALUATION OF PERFORMANCE

RISK MANAGEMENT

In accordance with the ERM process, Valeura's Board conducted four sessions over the course of the year to review key risks. This is consistent with the previous year. All identified risks were recorded in the Company's BI Dashboard system to monitor for changes in risk levels and evaluate the effectiveness of mitigating factors put in place. Overall the Company has assessed its risk profile to be relatively unchanged from the previous year.



SUPPLY CHAIN SUSTAINABILITY



IMPORTANCE

Valeura acknowledges the importance of its contracting and procurement practices as part of the pursuit of long-term value. As a result, the Company has identified Supply Chain Sustainability as a key Material Topic and believes this is an area that warrants ongoing rigorous assessment and management attention.

MANAGEMENT APPROACH

Valeura has established an approach to supply chain management that includes a Supplier/Contractor Assessment as part of a formal pre-qualification process, and manages its ongoing relationships by way of a defined Evaluation Process and series of Supplier Quality Management (SQM) meetings. This approach is governed by a broad reaching Contractor Code of Conduct, and is overseen by the Company's Contract and Procurement Team (including contract team, procurement team, customs and expediting team, and warehouse and base operations team). All relevant critical decisions are ultimately reviewed and approved by a Procurement Board Committee comprised of selected members of the senior management team.

SUPPLY CHAIN-RELATED POLICIES

Valeura's contractors and suppliers are required to adhere to the Company's Contractor Code of Conduct which sets expectations for high operating standards and makes for mandatory compliance with the Company's Code of Business Conduct and Health Safety and Sustainability Policy. In this way, Valeura requires its contractors to adhere to environmental and regulatory requirements as well as applicable laws, including those governing human rights such as the Fighting Against Force Labour and Child Labour in Supply Chains Act (commonly referred to as Canada's Modern Slavery Act).

SUPPLY CHAIN MANAGEMENT PROCESS

 Pre-Qualification Process	• Initial evaluation of prospective contractors and suppliers in compliance with international standards across 4 key aspects: • Sustainability and Governance • Health, Safety, Security & Environment (HSSE) • Information Security • Organisational and financial capability • The above standards screen for the following sustainability-related criteria: • Environmental management, pollution prevention, resource efficiency • Prohibition against modern slavery, fair employment practice and treatment • Business ethics, anti-corruption, and conflict of interest • Only those who pass the Pre-Qualification requirements will be considered qualified contractors and suppliers.
 Supplier Evaluation Process	• More in-depth evaluation of contractors and suppliers based on: • Commercial criteria (e.g. Total Cost of Ownership) • Technical criteria (e.g. technical capabilities, sustainability and HSSE, etc.) • Contractors and suppliers may be subject to further ESG screening if there are significant gaps from the Pre-Qualification Process. • Identification high consequence contractors and suppliers for scope of work that involve high sustainability and HSSE risks that significantly affect business operations • Site-visits for further evaluation if required (e.g. site-visit to inspect supplier's waste management process) • Selected contractors and suppliers to acknowledge Contractor Code of Conduct
 Supplier Quality Management (SQM)	• Regularly review performances of existing contractors and suppliers via the SQM process to maintain compliance and high standards • Use results of SQM to inform improvement actions especially for high consequence contractors and suppliers

LOCAL SOURCING

Valeura prioritises sourcing from local contractors and suppliers whenever appropriate as part of its goal to support the local communities where it operates and strengthen local economies.

EVALUATION OF PERFORMANCE

In 2024, Valeura increased its total number of contractors and suppliers to 401, from 342 in 2023. This increase reflects a broader scope of work activities conducted, largely as a result of the Company's development of the Nong Yao C field extension and underwater inspection work performed at the Wassana field.

Of Valeura's total contractors and suppliers in 2024, 314 of the total 401 entities were local (Thailand-based), or 78%. This group accounted for approximately 41% of the Company's total procurement spending. On a proportionate basis, these figures are only slightly changed from 2023, during which 280 of the total 342 entities were Thailand-based, or 82%. In 2023 the local supplier group accounted for 43% of total procurement spending. Given the comprehensive suite of upstream oil and gas suppliers resident in Thailand, despite changes in the Company's work scope Valeura has maintained its focus on prioritising local suppliers and contractors whenever possible.



In both 2024 and in 2023, 100% of new contractors were screened in accordance with the Company's pre-qualification process, and 100% of new contractors formally acknowledged Valeura's Contractor Code of Conduct.

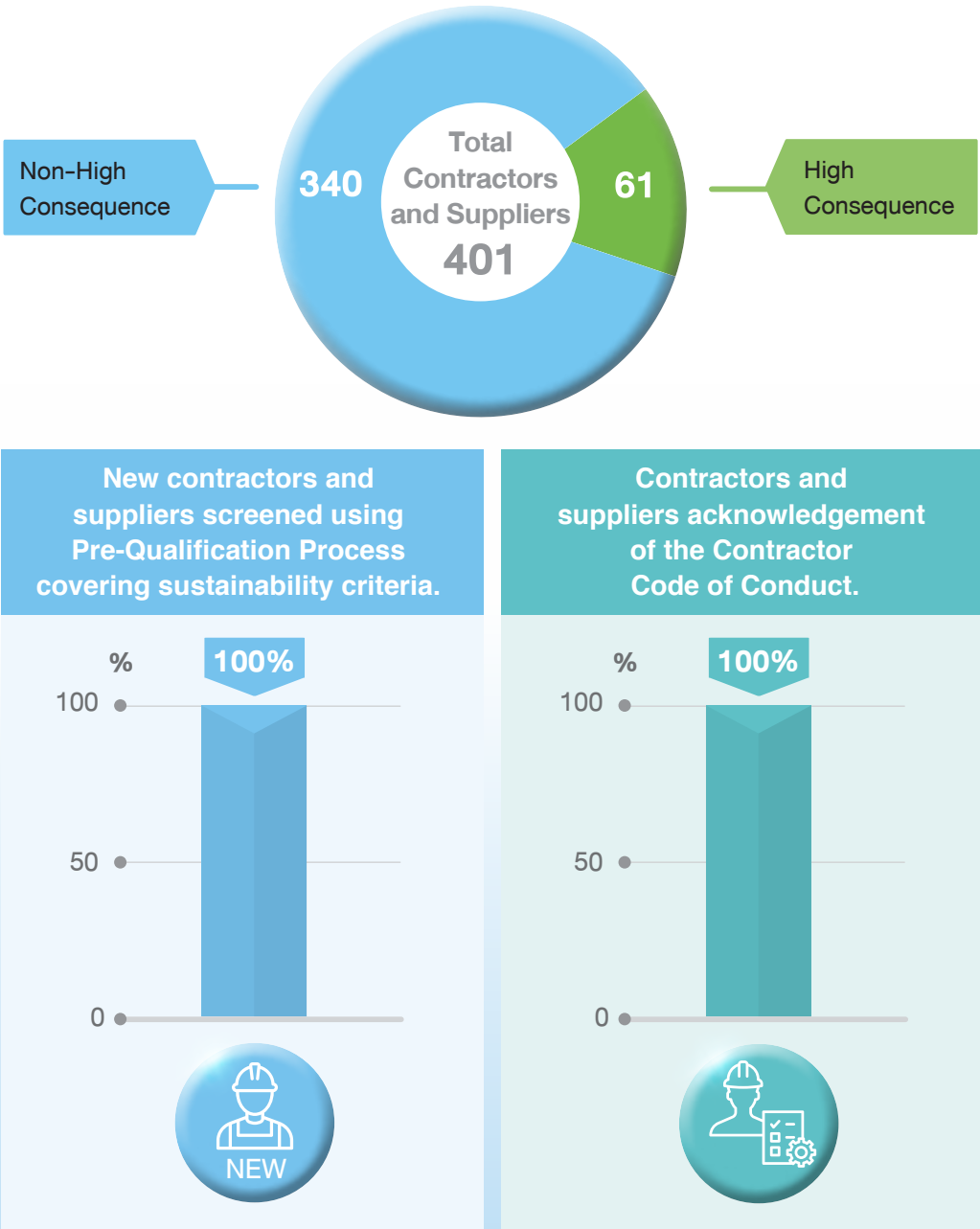


As part of the pre-qualification process, 100% of suppliers were evaluated to assess their potential environmental impacts in the supply chain. 61 contractors were identified as “high consequence” contractors (HCC) on environmental and social criteria, meaning their work carried a risk of a more significant potential negative impact within the supply chain. In 2024, the Company adopted a more stringent definition of HCC, resulting in an increase from the 11 reported in 2023. If the same definition were applied to 2023, the figure would have also been 61.

For all HCCs, Valeura endeavours to agree and implement corrective actions with the contractor, with the aim of reducing the risk of significant impacts in the supply chain. In 2024, one such contract was terminated following discussions on suggested corrective actions. This compares to no contracts being terminated in 2023.

Valeura identified no cases of contractors being in contravention of the Fighting Against Force Labour and Child Labour in Supply Chains Act (Canada’s Modern Slavery Act). This is consistent with zero cases in the previous year.

Number of contractors and suppliers in 2024





APPENDIX



APPENDIX 1

REPORTING BOUNDARY

Reporting Boundary

Indicators	Thailand					Turkey	Canada	Singapore
	Thailand Office	Jasmine and Ban Yen Fields	Manora Field	Nong Yao Field	Wassana Field			
Environmental Dimension								
Energy Management	✓	✓	✓	✓	✓			
Water Management		✓	✓	✓	✓			
Biodiversity & Conservation		✓	✓	✓	✓			
Waste Management	✓	✓	✓	✓	✓			
Spills		✓	✓	✓	✓			
Greenhouse Gas Emissions	✓	✓	✓	✓	✓			
Social Dimension								
Health and Safety	✓	✓	✓	✓	✓			
Workforce Management	✓	✓	✓	✓	✓	✓	✓	✓
Employee Attraction and Retention	✓	✓	✓	✓	✓	✓	✓	✓
Parental leave	✓	✓	✓	✓	✓	✓	✓	✓
Human Capital Development	✓	✓	✓	✓	✓	✓	✓	✓
Diversity, Equity, and Inclusion	✓	✓	✓	✓	✓	✓	✓	✓
Stakeholder Engagement	✓	✓	✓	✓	✓	✓	✓	✓
Governance Dimension								
Corporate Governance & Business Ethics	✓	✓	✓	✓	✓	✓	✓	✓
Asset Integrity Management		✓	✓	✓	✓			
Data Privacy	✓	✓	✓	✓	✓	✓	✓	✓
Supply Chain Management	✓	✓	✓	✓	✓			

Remark: Consolidated financial statements as disclosed in the Annual Report covers all entities under Valeura Energy.

APPENDIX 2

OUR STAKEHOLDERS

Stakeholder Group	Key Considerations	Engagement and Interaction
 Contractors	- Working conditions that prioritise safety and well being through proactive measures - Continued professional business relationships - Access to workspace and equipment conducive to optimising productivity - Transparent and timely compensation	Direct Engagement: - Open communication forums, townhalls, workshops and engagement events, usually in conjunction with employee events - Videos, meetings, emails, and web-based platforms for internal communications - Internal journalism through SharePoint publications covering strategic endeavours, Company performance, and community engagement projects - Opportunities for contractors to participate in engagement events as well as targeted training and workshops to enhance contractor skills Strategic interaction: - Stakeholder perspective and preference surveys - Grievance mechanism to address and resolve concerns - Promotion and encouragement of contractor participation in the Health, Safety, Security and Environment (HSSE) Committee
 Domestic and International Customers	- Safe, responsible, and efficient fulfilment of contractual obligations - Transparency and timeliness in the bidding process - Assurance of product quality, specifically regarding potential contamination	Direct engagement: - Regular meetings, monthly calls, and quality certification with a focus on customer satisfaction in compliance with ISO9000 - Stakeholder perspective and preference surveys. Strategic interaction: - Issuance of tender invitations two months in advance and ensuring transparency in the bidding process - Grievance mechanism to address and resolve concerns - Crude assay assessments to ensure quality of products and consistency verification
 Employees	- Working conditions that prioritise safety and wellbeing through proactive measures - Equitable and competitive compensation and benefits - Continued employment/business relationship with structured opportunities for professional growth and skill development - Access to workspace and equipment conducive to optimising productivity - Stable employment - Transparency and equity in remuneration, including benefits	Direct engagement: - Open communication forums, townhalls, workshops and employee engagement events - Videos, meetings, emails, and web-based platforms for internal communications - Internal journalism through SharePoint publications covering strategic endeavours, Company performance, and community engagement projects - Targeted training and learning opportunities for skill enhancement Strategic interaction: - Stakeholder perspectives and preferences surveys - Grievance mechanism to address and resolve concerns - Provision of ongoing learning opportunities for skill enhancement, including in-house hands-on workshops and courses

Stakeholder Group	Key Considerations	Engagement and Interaction
 Government Authorities	• Compliance with high standards of transparency and governance • Regular communication with relevant government agencies to exchange operational information and reinforce cooperation • Execution of a robust investment strategy for mutual value creation • Commitment to exceptional safety performance • Rapid and efficient response to emergency situation • Demonstrated aspirations to energy security and transitioning toward lower carbon economy • Participation in community development and sustainability initiatives	Public Disclosures: • Website and social media platforms Public meetings: • Collaborations with government-associated /government-affiliated industry groups, such as Petroleum Institute of Thailand (PTIT) Direct Engagement: • Communication through Country Manager and Government Affairs teams • One-on-one meetings • Collaboration on environmental activities, and community development initiatives with key government entities such as Marine Department and Royal Thai Navy
 Industry Peer Organisations	• Compliance with industry regulations and standards, ensuring alignment with industry best practices • Active participation and contribution in industry-led initiatives • Knowledge-sharing activities and technical communities for industry advancements	Direct engagement: • Meetings, seminars and workshops with industry peers • Knowledge and experience sharing on potential standards for regulatory framework development (including oil spill response preparedness, decommissioning best practices, etc.)
 Local Communities	• Contribute to community development including infrastructure and educational support • Partner with other parties to implement initiatives • Transparent communication on plans and potential impacts • Proactively address community concerns • Collaboration initiatives with the local community • Considering impacts on community livelihood, especially fisheries community • Transparent communication on operations, plans and potential impacts • Proactive management and addressing community concerns for a harmonious relationship	Public Disclosures: • Website and social media platforms, including local language accounts Direct Engagement: • Local community meetings • Special events to foster community engagement Strategic interaction: • Annual mapping and communications oversight of interactions by country management and government affairs team • Establishment of a robust grievance mechanism to address and resolve stakeholder concerns effectively • Corporate social responsibility (CSR) projects

Stakeholder Group	Key Considerations	Engagement and Interaction
 Media	• Access to information • Report on positive or negative development of business • Access to relevant information on business growth, execution of Company's strategy	Public Disclosure: • Publicise business activities and news through written, visual, and video content through social media platforms Direct engagement: • Journalist interviews • Proactive media outreach to through public relations agents • Continual accessibility of Company spokespersons, as governed by the Company's disclosure policy
 Potential Debtholders	• Commitment to meet debt repayment obligations and financial covenants • Prescription of sustainability reporting formats/ metrics/ standards	Direct engagement Direct Engagement with lenders through the debt negotiation process
 Shareholders	• Financial performance (value growth) • Sustainable and responsible implementation of business strategy • Transparent reporting of sustainability (ESG) and operational performance in alignment with international standards • Demonstration of strategic direction in reducing greenhouse gas (GHG) emissions	Public Disclosures: • Disclosure in accordance with regular/stock exchange-mandated channels: distribution of press releases through an approved newswire service, SEDARplus.ca • Disclosure of insider trading reports in accordance with securities rules and regulations through online System for Electronic Disclosure by Insiders (SEDI), sedi.ca • Management's discussion and analysis (MD&A), financial reports and annual information form • Corporate website and social media presence Online Interaction: • Quarterly webcasts and Q&A sessions • Video recordings and media interviews Direct Engagement: • Two-way communication with the research analyst community • Ad hoc inbound queries, one-on-one interviews and conversations, and sustainability-related surveys Public meetings: • Annual general meeting (AGM), investor conferences, and non-deal roadshows • Capital markets day events
 Suppliers	• Maintain asset integrity and safe operations while adhering to industry standards on safety, at a minimum • Effective control measures to prevent critical incidents (e.g. spills, asset damage, etc.) • Continued business relationships • Seek new business opportunities and partnership for mutual business growth	Public Disclosures: • Website and social media platforms Direct engagement through the negotiation process Strategic interaction: • Stakeholder perspectives and preferences surveys • Grievance mechanism to address and resolve concerns
 Thailand Partners	• Mutual growth and success • Transparent communications • Reliable and sustainable operations • Adherence with joint operating requirements including technical input • High standards for safe and efficient operations • Ethical business practices	Public Disclosures: • Website and social media platforms Direct Engagement: • Regular meetings in accordance with joint operating agreements • Technical committee collaboration • Comprehensive reports on performance, plans, and asset strategy

APPENDIX 3 ASSESSING CLIMATE-RELATED RISKS AND OPPORTUNITIES

Risk Criteria

Negligible	No significant additional action, damages are localised and minimal.
Minor	Minor response, damages are localised with short-term implications unlikely to affect day-to-day business that can be addressed by existing controls.
Moderate	Limited response (tier 1), damages are of national scale with short-term implications that can be addressed by local management, day-to-day business disrupted in the near-term.
Major	National response (tier 2), damages are of national or regional scale, day-to-day business is disrupted in the medium-term.
Massive	International response (tier 3), damages are of regional or international scale, day-to-day business is disrupted in the long-term.

Opportunity Scale

Neutral	No opportunity.
Negligible	There is an opportunity but is not worth the effort and resources, pursuing this opportunity may not result in any growth for the business.
Minor Opportunity	There is an opportunity but is not worth the effort and resources, pursuing this opportunity may result in small short-term growth for the business.
Moderate Opportunity	There is some opportunity that may be worth the effort and resources, pursuing this opportunity may result in small to moderate long-term growth for the business. However, larger opportunities should be prioritised first.
Significant Opportunity	There is a large opportunity that should be prioritised. Pursuing this opportunity can lead to significant long-term growth for the business.

Physical Drivers			IFRS S2 Driver Category	Risk/Opportunity		Implications for Valeura Energy
				Current	Future	
R1		Cyclones and Winds Increase in severity of extreme weather events such as cyclones and strong winds	Acute Risk			• Damage to offshore infrastructure and associated costs • Value chain disruptions • Loss of land due to permanent inundation
R2		Extreme Heat Increase in global mean temperatures	Chronic Risk			• Reduced capacity and efficiency of equipment resulting in decreased production and revenue
R3		Sea Level Rise Increase in rate of sea level rise	Chronic Risk			• Damage to offshore infrastructure and associated costs • Loss of land due to permanent inundation
R4		Carbon Price Introduction of a carbon pricing mechanism (e.g. carbon tax) driven by stringent environmental regulations	Policy & Legal Risk			• Less demand for fossil fuels in favour of lower emission alternatives resulting in decreased revenue
R5		Exposure to litigation Enforcement and scrutiny on climate-related issues by stakeholders increase the risk of litigation	Policy & Legal Risk			• Increased compliance costs • Increased CAPEX (e.g. investments in new equipment) to meet requirements
R6		Demand for Fossil Fuels Decrease in demand for fossil fuels, including oil, in favour of alternatives (e.g. renewables)	Market Risk			• Decreased demand and associated revenue and profitability loss
R7		Technology Substitution Substitution of existing technologies with alternatives including the electrification of technologies	Technology Risk			• Decreased demand and associated revenue and profitability loss
R8		Technology Deployment Unsuccessful or delayed investments in new technologies (e.g. carbon capture storage (CCS))	Technology Risk			• Increased future compliance costs
R9		Stakeholder Perception Increased stakeholder concern or negative feedback	Reputation Risk			• Reduced revenue from decreased demand for goods • Negative impact on workforce management and planning (e.g. employee attraction and retention) • Increased difficulty in accessing capital
R10		Stranded Assets Stranded assets due to stakeholder pressure	Reputation Risk			• Lower valuation of assets

Physical Drivers		IFRS S2 Driver Category	Risk/Opportunity		Implications for Valeura Energy
			Current	Future	
01	 New Markets New market opportunities such as CCS in oil reservoirs, increased crude oil demand for production of petrochemical products, increased demand for low carbon products	Products/ Services Opportunity			Increased profitability from additional revenue streams
02	 Renewable energy Installation and use of onsite renewable energy and reusing old offshore platforms to produce renewable energy	Energy Source Opportunity			- Alternative clean energy source - Improved energy security - Decreased OPEX as renewable energy becomes more cost competitive
03	 Resource Efficiency Improving resource efficiency through technological innovations in the form of adopting more efficiency extraction and processing technologies and upgrading existing equipment and infrastructure	Resource Efficiency Opportunity			- Increased operational and environmental efficiency - Cost savings resulting in decreased OPEX

APPENDIX 4

PERFORMANCE DATA

GRI Standards	Indicator	Unit	2023	2024
Topic: Climate				
Greenhouse Gas Emissions (GHGs)				
305-1 Direct (Scope 1) GHG emissions 11.1.5 GHG emissions	Gross direct (Scope 1) GHG emissions	Tonnes CO ₂ e	828,014	733,330
	- Stationary combustion emissions	Tonnes CO ₂ e	209,360	223,842
	- Mobile combustion (e.g. vessels, helicopter, company cars)	Tonnes CO ₂ e	58,207	53,443
	- Process emissions (Flare+Vent)	Tonnes CO ₂ e	544,898	438,446
	- Fugitive emissions	Tonnes CO ₂ e	15,549	17,599
	Percentage of Methane (CH ₄) from gross direct (Scope 1) GHG emissions	%	48.90	39.95
	Methane emission (tonneCH ₄)	Tonnes CH ₄	13,892	9,855.60
	- Stationary combustion emissions	% of CH ₄	0.02	0.03
	- Mobile combustion emissions (e.g. vessels, helicopter, company cars)	% of CH ₄	0.02	0.02
	- Process emissions	% of CH ₄	48	37.70
	- Flaring	% of CH ₄	0.90	0.90
	- Venting	% of CH ₄	47.1	36.8
	- Fugitive emissions	% of CH ₄	1.88	2.19
	Gross location-based energy indirect (Scope 2) GHG emissions	Tonnes CO ₂ e	290.25	298.36
	GHG emissions intensity ratio	Tonnes CO ₂ e/ kboe	100.07	80.58
	Reductions in GHG emissions as a direct result of reduction initiatives	Tonnes CO ₂ e	1,443	13,845
305-2 Energy indirect (Scope 2) GHG emissions	Gross location-based energy indirect (Scope 2) GHG emissions	Tonnes CO ₂ e	290.25	298.36
305-4 GHG emissions intensity	GHG emissions intensity ratio	Tonnes CO ₂ e/ kboe	100.07	80.58
305-5 Reduction of GHG emissions	Reductions in GHG emissions as a direct result of reduction initiatives	Tonnes CO ₂ e	1,443	13,845

The 2024 greenhouse gas (GHG) related figures have been verified and are in compliance with ISO 14064-1:2018 standards.

GRI Standards		Indicator	Unit	2023	2024
Topic: Environment					
Environmental Policy & Management					
	Number of environmental violation cases	Case	0	0	
Energy Management					
302-1 Energy consumption within the organisation	Total energy consumption	GJ	2,608,912	2,862,401	
	Total non-renewable fuel consumption	GJ	2,606,822	2,860,252	
	- Electricity	GJ	2,090	2,149	
302-3 Energy intensity	Energy intensity ratio	GJ/kboe	315	314	
302-4 Reduction of energy consumption	Reductions in energy consumption as a direct result of energy conservation and efficiency initiatives	GJ	20,405	117,458	
	Total energy generation on site	GJ	459,521	529,790	
Water Management					
303-3 Water withdrawal	Total water withdrawal from all areas	Megaliter	87.94	79.73	
	- Seawater	Megaliter	27.02	39.26	
	- Third-party water	Megaliter	60.92	40.48	
303-4 Water discharge 11.6.5 Water and effluents	Total water discharge to all areas	Megaliter	67.57	68.24	
	- Seawater	Megaliter	13.54	32.24	
	- Third-party water	Megaliter	54.03	36.00	
303-5 Water consumption	Total water consumption	Megaliter	20.37	11.50	
	Total water consumption from all areas with water stress	Megaliter	0	0	
-	Produced water generated	BBLs	82,548,451	90,413,930	
	Produced water discharged	BBLs	0	0	
		% out of produced water generated	0	0	
	Produced water Injected	BBLs	82,488,365	90,584,155	
		% out of produced water generated	100	100	
	Produced water recycled	BBLs	0	0	
		% out of produced water generated	0	0	

GRI Standards	Indicator	Unit	2023	2024
Biodiversity & Conservation				
304-1 Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas	Total sites used for operational activities	Numbers	4	4
		Area (km2)	33.29	33.29
	Total sites in close proximity to critical biodiversity	Numbers	0	0
		Area (km2)	0	0
Waste Management				
306-3 Waste generated	Total waste generated	Tonnes	11,082.28	13,236.35
	- Hazardous waste	Tonnes	366.33	227.79
	- Non-hazardous waste	Tonnes	10,715.95	13,008.55
306-4 Waste diverted from disposal	Total waste diverted from disposal	Tonnes	76.44	78.39
	- Hazardous waste diverted from disposal offsite	Tonnes	49.37	26.38
	- Non-hazardous waste diverted from disposal offsite	Tonnes	27.07	52.013
306-5 Waste directed to disposal	Total waste directed to disposal	Tonnes	11,005.84	13,157.96
	- Hazardous waste directed to disposal onsite	Tonnes	0	0
	- Hazardous waste directed to disposal offsite	Tonnes	316.96	201.42
	- Incineration (with energy recovery)	Tonnes	296.57	199.25
	- Other disposal operations	Tonnes	20.40	0.71
	- Non-hazardous waste directed to disposal onsite	Tonnes	10,429.09	12,660.57
	- Other disposal operations	Tonnes	10,429.09	12,660.57
	- Non-hazardous waste directed to disposal offsite	Tonnes	259.79	295.97
	- Landfilling	Tonnes	259.79	295.50
11.5.4 Reporting the composition of the waste generated, include a breakdown into drilling waste, scale and sludges and tailings. 11.5.5 Reporting the composition of the waste diverted from disposal, include a breakdown into drilling waste, scale and sludges and tailings. 11.5.6 Reporting the composition of the waste directed to disposal include a breakdown into drilling waste, scale and sludges and tailings.	Drilling waste (muds and cuttings)			
	- Generated	Tonnes	10429.88	12661.05
	- Directed to disposal - Onsite	Tonnes	10428.97	12660.57
	- Directed to disposal - Offsite	Tonnes	0.91	0.48
	Scale and sludges waste			
	- Generated	Tonnes	249.09	124.82
	- Directed to disposal	Tonnes	249.09	124.82

GRI Standards	Indicator	Unit	2023	2024
Spill Management				
306-3 Spills for each spill, report the cause of the spill and the volume of spill recovered.	Total number and volume of spills	Numbers	0	0
Topic: Environment				
Health and Safety				
403-8 Workers covered by an occupational health and safety management system	Occupational health and safety management system			
	- Employees coverage	Persons	195	189
		%	100	100
	- Contractors coverage	Persons	760	1,364
		%	100	100
	Occupational health and safety management system that has been internally audited			
	- Employees coverage	Persons	195	189
		%	100	100
	- Contractors coverage	Persons	760	1,364
		%	100	100
	Occupational health and safety management system that has been certified by an external party			
	- Employees coverage	Persons	195	189
		%	100	100
	- Contractors coverage	Persons	760	1,364
		%	100	100

GRI Standards	Indicator	Unit	2023	2024
403-9 Work-related injuries	Total number of hours worked			
	- Employees	Hours	432,372	333,795
	- Contractors	Hours	2,897,684	2,594,086
	Total fatalities from work-related injuries	Cases	0	0
	Total of high-consequence work-related injuries	Cases	0	0
	Total recordable work-related injuries	Cases	2	3
	- Employees	Cases	0	0
		Cases/ 1 million hours worked	0	0
	- Contractors	Cases	2	3
		Cases/ 1 million hours worked	0.69	1.16
	Lost-Time Injury Frequency Rate (LTIFR)	Cases/ 200,000 hours worked	0.06	0
	Employees	Cases/ 200,000 hours worked	0	0
	Contractors	Cases/ 200,000 hours worked	0.07	0
	"Total Recordable Injury Frequency Rate (TRIFR)	Cases/ 200,000 hours worked	0.12	0.2
	Employees	Cases/ 200,000 hours worked	0	0
	Contractors	Cases/ 200,000 hours worked	0.14	0.2
403-10 Work-related ill health	Total fatalities from work-related ill health	Cases	0	0
Topic: Risk Management				
Asset Integrity Management				
11.8.3 Report the total number of Tier 1 and Tier 2 process safety events, and a breakdown of this total by business activity.	Total number of Tier-1 and Tier-2 process safety incidents	Cases	0	0

Topic: Workforce Management

Workforce Management

2-7 Employees	Total workforce	Persons	213	208
	Total number of employees	Persons	195	189
	- Male	Persons	103	95
	- Female	Persons	92	94
2-8 Workers who are not employees	Total numbers of contractors	Persons	18	19
Employee Attraction and Retention				
401-1 New employees hires and employee turnover	Total numbers and rate of new employee hires	Persons	11	11
		% of total number of employees	6	6
401-1 New employees hires and employee turnover	Total number and rate of employee turnover	Persons	16	18
		% of total number of employees	8	10
Parental Leave				
401-3 Parental leave	Employees that are entitled to parental leave	%	100	100
	Parental leave return to work rate	%	100	100
Human Capital Development				
404-1 Average hours of training per year per employee	Average hours of training for employees	Hours/Person	18	23
404-3 Percentage of employees receiving regular performance and career development reviews	Percentage of employees that received regular performance and career development review	%	100	100

GRI Standards	Indicator	Unit	2023	2024
Diversity, Equity and Inclusion				
405-1 Diversity of governance bodies and employees	Total sites used for operational activities	Numbers	4	4
	Employees in executive and management positions	Persons	88	83
	- Male	%	76	75
	- Female	%	24	25
	- Under 30 years old	%	0	0
	- 30 - 50 years old	%	70	71
	- Over 50 years old	%	30	29
	Employees in non-management positions	Persons	107	106
	- Male	%	34	31
	- Female	%	66	69
	- Under 30 years old	%	1	3
	- 30 - 50 years old	%	89	90
	- Over 50 years old	%	10	8
405-2 Ratio of basic salary and remuneration of women to men	Ratio of compensation of female to male employees in executive and management positions			
	- Basic salary	-	1.07 : 1	0.94 : 1
	- Basic salary and cash bonus	-	1.09 : 1	0.88 : 1
	Ratio of compensation of female to male employees in non-management positions			
	- Basic salary	-	0.77 : 1	0.86 : 1
	- Basic salary and cash bonus	-	0.74 : 1	0.86 : 1
202-2 Proportion of senior management hired from the local community	Percentage of employees in executive positions from local employment	%	69	82
	Percentage of employees from local employment	%	95	96

Topic: Corporate Citizenship

Corporate Citizenship

413-1 Operations with local community engagement, impact assessments, and development programs	Percentage of operations with implemented local community engagement	Percentage (%)	100	100
	Percentage of operations with social impact assessment	Percentage (%)	100	100
	Percentage of operations with environmental impact assessment	Percentage (%)	100	100
	Percentage of operations with public disclosure of social and environmental impact assessments	Percentage (%)	100	100
	Percentage of operations with local community development programs based on local communities' needs	Percentage (%)	100	100
	Percentage of operations with local community development programs with stakeholder engagement plans	Percentage (%)	100	100
	Percentage of operations with local community consultation committees that include vulnerable groups	Percentage (%)	0	0
	Percentage of operations with occupational health and safety committees to deal with impacts	Percentage (%)	100	100
	Percentage of operations with formal local community grievance processes	Percentage (%)	100	100
11.15.4 Local Communities	Total number of grievances from local communities	Numbers	0	0
-	Security, Human Rights & Rights of Indigenous Peoples			
	Percentage of proved reserves in or near area of conflict	%	0	0
	Security, Human Rights & Rights of Indigenous Peoples - Percentage of probable reserves in or near area of conflict	%	0	0
	Percentage of proved reserves in or near indigenous land	%	0	0
	Percentage of probable reserves in or near indigenous land	%	0	0

GRI Standards		Indicator	Unit	2023	2024
Topic: Corporate Governance and Business Ethics					
Corporate Governance and Business Ethics					
2-27 Compliance with laws and regulations	Total number of significant instances of non-compliance with laws and regulations	Cases	0	0	
	- Instances for which fines were incurred	Cases	0	0	
	- Instances for which non-monetary sanctions were incurred	Cases	0	0	
	Total fines for instances of non-compliance with laws and regulations	USD	0	0	
205-1 Operations assessed for risks related to corruption	Operations assessed for risks related to corruption	Number	213	208	
		%	100	100	
205-2 Communication and training about anti-corruption policies and procedures	Total governance body members that the anti-corruption policies and procedures have been communicated to	Persons	11	11	
	Total employees that the anti-corruption policies and procedures have been communicated to	Persons	195	189	
	Broken down by employee category: - Executives and management	Persons	88	83	
		%	100	100	
	- Non-management	Persons	107	106	
		%	100	100	
Total business partners that the anti-corruption policies and procedures have been communicated to	%	100	100		
205-3 Confirmed incidents of corruption and actions taken	Total number of confirmed cases of corruption	Cases	0	0	
	Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	Cases	0	0	
	Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	Cases	0	0	
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Pending legal cases of anti-competitive behavior and violations of anti-trust laws	Cases	0	0	
Topic: Data Privacy					
Data Privacy					
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Total number of substantiated complaints on breaches of customer privacy	Cases	0	0	
	- Complaints received from outside parties	Cases	0	0	
	- Complaints received from regulatory bodies	Cases	0	0	
	Total number of identified leaks, thefts, or losses of customer data	Cases	0	0	

GRI Standards		Indicator		Unit	2023	2024
Topic: Supply chain						
Supply Chain Management						
204-1 Proportion of spending on local suppliers	Total number of suppliers	Numbers	342	401		
	- Local suppliers (Thailand)	Numbers	280	314		
		% of procurement spending	43	41		
	International suppliers	Numbers	62	87		
		% of procurement spending	57	59		
308-1 New suppliers that were screened using environmental criteria	New suppliers screening using environmental criteria	% of total new suppliers	100	100		
308-2 Negative environmental impacts in the supply chain and actions taken	Total new suppliers assessed for environmental impacts	% of total suppliers	100	100		
	Number of suppliers identified as having significant actual/potential negative environmental impacts	Numbers	11	61		
		% of total suppliers	3	15		
	- with improvements were agreed upon as a result of assessment	Numbers	11	61		
		% of total suppliers	100	100		
	- with relationship being terminated as a result of assessment	Numbers	0	1		
		% of total suppliers	0	0.25		
414-1 New suppliers that were screened using social criteria	New suppliers screening using social criteria	% of total new suppliers	100	100		
414-2 Negative social impacts in the supply chain and actions taken	Total new suppliers assessed for social impacts	% of total suppliers	100	100		
	- Identified as having significant actual/potential negative social impacts	Numbers	24	61		
		% of total suppliers	7	15		
	- with improvements were agreed upon as a result of assessment	Numbers	24	61		
		% of total suppliers	100	15		
	- with relationship being terminated as a result of assessment	Numbers	0	1		
		% of total suppliers	0	0.25		

APPENDIX 5

GRI CONTENT INDEX

Statement of Use	Valeura Energy has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

GRI Standards	Disclosure	Requirements of GRI Sector-Specific Standards GRI 11: Oil and Gas Sector 2021	Location
GRI 2: General Disclosures 2021	2-1 Organisational details	-	2024 Sustainability Report, Chapter: About Valeura Energy Page 8
	2-2 Entities included in the organisation's sustainability reporting	-	2024 Sustainability Report, Chapter: About This Report Page 5
	2-3 Reporting period, frequency and contact point	-	2024 Sustainability Report, Chapter: About This Report Page 5
	2-4 Restatements of information	-	2024 Sustainability Report, Chapter: About This Report Page 5
	2-7 Employees	-	2024 Sustainability Report, Chapter: Performance Data Page 118
	2-8 Workers who are not employees	-	2024 Sustainability Report, Chapter: Performance Data Page 118
	2-9 Governance structure and composition	-	2024 Sustainability Report, Chapter: Good Governance and Business Ethics Page 73 Website: https://www.valeuraenergy.com/wp-content/uploads/2023/06/Terms-of-Reference-for-Health-Safety-and-Sustainability-Committee-Tab-10.pdf
	2-10 Nomination and selection of the highest governance body	-	2024 Sustainability Report, Chapter: Good Governance and Business Ethics Page 73 Website: https://www.valeuraenergy.com/wp-content/uploads/2023/06/Terms-of-Reference-for-Governance-Nominating-and-Compensation-Committee-Tab-9.pdf

**GRI
Standards**
Disclosure
**Requirements of
GRI Sector-Specific
Standards
GRI 11: Oil and Gas
Sector 2021**
Location

GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	-	2024 Sustainability Report, Chapter: Good Governance and Business Ethics Page 73 Website: https://www.valeuraenergy.com/sustainability/governance/terms-of-reference-for-chairman-of-the-board/
	2-12 Role of the highest governance body in overseeing the management of impacts	-	2024 Sustainability Report, Chapter: Good Governance and Business Ethics Page 73 Website: https://www.valeuraenergy.com/wp-content/uploads/2023/06/Terms-of-Reference-for-Health_-Safety-and-Sustainability-Committee-Tab-10.pdf
	2-13 Delegation of responsibility for managing impacts	-	2024 Sustainability Report, Chapter: Risk and Crisis Management Page 98
	2-14 Role of the highest governance body in sustainability reporting	-	2024 Sustainability Report, Chapter: Good Governance and Business Ethics Page 73 Website: https://www.valeuraenergy.com/wp-content/uploads/2023/06/Terms-of-Reference-for-Health_-Safety-and-Sustainability-Committee-Tab-10.pdf
	2-15 Conflicts of interest	-	2024 Sustainability Report, Chapter: Good Governance and Business Ethics Page 73 Website: https://www.valeuraenergy.com/sustainability/governance/code-of-conduct/
	2-16 Communication of critical concerns	-	2024 Sustainability Report, Chapter: Good Governance and Business Ethics Page 73 Website: https://www.valeuraenergy.com/sustainability/governance/reporting-of-inappropriate-activity-policy/
	2-19 Remuneration policies	-	2024 Sustainability Report, Chapter: Good Governance and Business Ethics Page 73 Website: https://www.valeuraenergy.com/wp-content/uploads/2023/06/Terms-of-Reference-for-Governance_-Nominating-and-Compensation-Committee-Tab-9.pdf
	2-21 Annual total compensation ratio	-	Confidential information: Information on annual compensation of the CEO and employees are confidential information.

GRI Standards	Disclosure	Requirements of GRI Sector-Specific Standards GRI 11: Oil and Gas Sector 2021	Location
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	-	2024 Sustainability Report, Chapter: Message from Our CEO, and Good Governance and Business Ethics Page 6 and Page 73
	2-23 Policy commitments	-	2024 Sustainability Report, Chapter: Good Governance and Business Ethics Page 73 Website: https://www.valeuraenergy.com/sustainability/governance/code-of-conduct/
	2-24 Embedding policy commitments	-	2024 Sustainability Report, Chapter: Good Governance and Business Ethics Page 73 Website: https://www.valeuraenergy.com/sustainability/governance/code-of-conduct/
	2-25 Processes to remediate negative impacts	-	2024 Sustainability Report, Chapter: Good Governance and Business Ethics Page 73 Website: https://www.valeuraenergy.com/sustainability/governance/reporting-of-inappropriate-activity-policy/
	2-26 Mechanisms for seeking advice and raising concerns	-	2024 Sustainability Report, Chapter: Good Governance and Business Ethics Page 73 Website: https://www.valeuraenergy.com/sustainability/governance/code-of-conduct/
	2-27 Compliance with laws and regulations	-	2024 Sustainability Report, Chapter: Good Governance and Business Ethics Page 73
	2-28 Membership associations	-	2024 Sustainability Report, Chapter: Good Governance and Business Ethics Page 73
	2-29 Approach to stakeholder engagement	-	2024 Sustainability Report, Chapter: Stakeholder Engagement Page 49

**GRI
Standards**
Disclosure
**Requirements of
GRI Sector-Specific
Standards
GRI 11: Oil and Gas
Sector 2021**
Location

GRI 3: Material Topics 2021	3-1 Process to determine material topics	-	2024 Sustainability Report, Chapter: Materiality Page 13
	3-2 List of material topics	-	2024 Sustainability Report, Chapter: Materiality Page 13
	3-3 Management of material topics	-	2024 Sustainability Report, Section: Management Approach, and Evaluation of Management Approach Page 13
	3-3 Management of material topics	11.1.1 GHG emissions	2024 Sustainability Report, Chapter: Navigating Energy Transition and Climate Change Page 30
	3-3 Management of material topics	11.2.1 Climate adaptation, resilience, and transition	2024 Sustainability Report, Chapter: Navigating Energy Transition and Climate Change Page 30
	3-3 Management of material topics	11.5.1 Waste	2024 Sustainability Report, Chapter: Minimising our Environmental Impact Page 17
	3-3 Management of material topics	11.6.1 Water and effluents	2024 Sustainability Report, Chapter: Minimising our Environmental Impact Page 17
	3-3 Management of material topics	11.7.1 Closure and rehabilitation	2024 Sustainability Report, Chapter: Empowering Our Human Capital Page 63
	3-3 Management of material topics	11.8.1 Asset integrity and critical incident management	2024 Sustainability Report, Chapter: Reliable and Efficient Operations Page 81
	3-3 Management of material topics	11.9.1 Occupational health and safety	2024 Sustainability Report, Chapter: Health & Safety as Key to Our Success Page 38
	3-3 Management of material topics	11.10.1 Employment practices	2024 Sustainability Report, Chapter: Empowering Our Human Capital Page 63
	3-3 Management of material topics	11.11.1 Non-discrimination and equal opportunity	2024 Sustainability Report, Chapter: Empowering Our Human Capital Page 63
	3-3 Management of material topics	11.12.1 Forced labor and modern slavery	2024 Sustainability Report, Chapter: Empowering Our Human Capital Page 63
	3-3 Management of material topics	11.14.1 Economic impacts	2024 Sustainability Report, Chapter: Stakeholder Management Page 49
	3-3 Management of material topics	11.15.1 Local communities	2024 Sustainability Report, Chapter: Stakeholder Management Page 49
	3-3 Management of material topics	11.19.1 Anti-competitive behavior	2024 Sustainability Report, Chapter: Good Governance and Business Ethics Page 73

GRI Standards	Disclosure	Requirements of GRI Sector-Specific Standards GRI 11: Oil and Gas Sector 2021	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	11.20.1 Anti-corruption	2024 Sustainability Report, Chapter: Good Governance and Business Ethics Page 73 Website: https://www.valeuraenergy.com/sustainability/governance/anti-corruption-policy/ ; https://www.valeuraenergy.com/sustainability/governance/reporting-of-inappropriate-activity-policy/
	3-3 Management of material topics	11.22.1 Public policy	2024 Sustainability Report, Chapter: Good Governance and Business Ethics Page 73 Website: https://www.valeuraenergy.com/sustainability/governance/anti-corruption-policy/ ; https://www.valeuraenergy.com/sustainability/governance/reporting-of-inappropriate-activity-policy/
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	11.2.2 Climate adaptation, resilience, and transition	2024 Sustainability Report, Chapter: Navigating Energy Transition and Climate Change Page 30
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	11.11.2 Non-discrimination and equal opportunity	2024 Sustainability Report, Chapter: Empowering Our Human Capital Page 63
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	11.14.4 Economic impacts	2024 Sustainability Report, Chapter: Stakeholder Management Page 49
	203-2 Significant indirect economic impacts	11.14.5 Economic impacts	2024 Sustainability Report, Chapter: Stakeholder Management Page 49
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	11.14.6 Economic impacts	2024 Sustainability Report, Chapter: Supply Chain Sustainability, and Performance Data Page 106 and Page 118

GRI Standards	Disclosure	Requirements of GRI Sector-Specific Standards GRI 11: Oil and Gas Sector 2021	Location
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	11.20.2 Anti-corruption	2024 Sustainability Report, Chapter: Performance Data Page 118
	205-2 Communication and training about anti-corruption policies and procedures	11.20.3 Anti-corruption	2024 Sustainability Report, Chapter: Performance Data Page 118
	205-3 Confirmed incidents of corruption and actions taken	11.20.4 Anti-corruption	2024 Sustainability Report, Chapter: Performance Data Page 118
	205-3 Confirmed incidents of corruption and actions taken	11.20.5 Anti-corruption	2024 Sustainability Report, Chapter: Performance Data Page 118
	205-3 Confirmed incidents of corruption and actions taken	11.20.6 Anti-corruption	2024 Sustainability Report, Chapter: Good Governance and Business Ethics Page 73
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	11.1.2 GHG emissions	2024 Sustainability Report, Chapter: Minimising our Environmental Impact, and Performance Data Page 17 and Page 118
	302-3 Energy intensity	11.1.4 GHG emissions	2024 Sustainability Report, Chapter: Minimising our Environmental Impact, and Performance Data Page 17 and Page 118
	302-4 Reduction of energy consumption	-	2024 Sustainability Report, Chapter: Performance Data Page 118
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	11.6.2 Water and effluents	2024 Sustainability Report, Chapter: Minimising our Environmental Impact Page 17 Office of Natural Resources and Environmental Policy and Planning Website: https://eia.onep.go.th/site/monitor
	303-2 Management of water discharge-related impacts	11.6.3 Water and effluents	2024 Sustainability Report, Chapter: Minimising our Environmental Impact Page 17 Office of Natural Resources and Environmental Policy and Planning Website: https://eia.onep.go.th/site/monitor
	303-3 Water withdrawal	11.6.4 Water and effluents	2024 Sustainability Report, Chapter: Performance Data Page 118
	303-4 Water discharge	11.6.5 Water and effluents	2024 Sustainability Report, Chapter: Minimising our Environmental Impact, and Performance Data Page 17 and Page 118 Office of Natural Resources and Environmental Policy and Planning Website: https://eia.onep.go.th/site/monitor
	303-5 Water consumption	11.6.6 Water and effluents	2024 Sustainability Report, Chapter: Performance Data Page 118

GRI Standards	Disclosure	Requirements of GRI Sector-Specific Standards GRI 11: Oil and Gas Sector 2021	Location
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	11.4.2 Biodiversity	2024 Sustainability Report, Chapter: Good Governance and Business Ethics Page 73 Website: https://www.valeuraenergy.com/sustainability/governance/anti-corruption-policy/ ; https://www.valeuraenergy.com/sustainability/governance/reporting-of-inappropriate-activity-policy/
	304-2 Significant impacts of activities, products and services on biodiversity	11.4.3 Biodiversity	2024 Sustainability Report, Chapter: Minimising our Environmental Impact Page 17
	304-3 Habitats protected or restored	11.4.4 Biodiversity	Not Applicable: There is no protected areas and areas of high biodiversity value adjacent to business operations.
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	11.4.5 Biodiversity	Not Applicable: There is no IUCN Red List species and national conservation list species with habitats in areas affected by operations.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	11.1.5 GHG emissions	2024 Sustainability Report, Chapter: Navigating Energy Transition and Climate Change, and Performance Data Page 30 and Page 118
	305-2 Energy indirect (Scope 2) GHG emissions	11.1.6 GHG emissions	2024 Sustainability Report, Chapter: Performance Data Page 118
	305-4 GHG emissions intensity	11.1.8 GHG emissions	2024 Sustainability Report, Chapter: Navigating Energy Transition and Climate Change, and Performance Data Page 30 and Page 118
	305-5 Reduction of GHG emissions	11.2.3 Climate adaptation, resilience, and transition	2024 Sustainability Report, Chapter: Navigating Energy Transition and Climate Change, and Performance Data Page 30 and Page 118
	305-5 Reduction of GHG emissions	11.2.4 Climate adaptation, resilience, and transition	2024 Sustainability Report, Chapter: Navigating Energy Transition and Climate Change Page 30
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	11.3.2 Air emissions	2024 Sustainability Report, Chapter: Performance Data Page 118

GRI Standards	Disclosure	Requirements of GRI Sector-Specific Standards GRI 11: Oil and Gas Sector 2021	Location
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	11.5.2 Waste	2024 Sustainability Report, Chapter: Minimising our Environmental Impact Page 17 Office of Natural Resources and Environmental Policy and Planning Website: https://eia.onep.go.th/site/monitor
	306-2 Management of significant waste-related impacts	11.5.3 Waste	2024 Sustainability Report, Chapter: Minimising our Environmental Impact Page 17 Office of Natural Resources and Environmental Policy and Planning Website: https://eia.onep.go.th/site/monitor
	306-3 Waste generated	11.5.4 Waste	2024 Sustainability Report, Chapter: Minimising our Environmental Impact, and Performance Data Page 17 and Page 118
	306-3 Spills	11.8.2 Asset integrity and critical incident management	2024 Sustainability Report, Chapter: Minimising our Environmental Impact, and Performance Data Page 17 and Page 118
	-	11.8.3 Asset integrity and critical incident management	2024 Sustainability Report, Chapter: Performance Data Page 118
	306-4 Waste diverted from disposal	11.5.5 Waste	2024 Sustainability Report, Chapter: Minimising our Environmental Impact, and Performance Data Page 17 and Page 118
	306-5 Waste directed to disposal	11.5.6 Waste	2024 Sustainability Report, Chapter: Minimising our Environmental Impact and Performance Data Page 17 and Page 118
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	-	2024 Sustainability Report, Chapter: Supply chain sustainability, and Performance Data Page 106 and Page 118
	308-2 Negative environmental impacts in the supply chain and actions taken	-	2024 Sustainability Report, Chapter: Supply chain sustainability, and Performance Data Page 106 and Page 118

GRI Standards	Disclosure	Requirements of GRI Sector-Specific Standards GRI 11: Oil and Gas Sector 2021	Location
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	11.10.2 Employment practices	2024 Sustainability Report, Chapter: Performance Data Page 118
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	11.10.3 Employment practices	2024 Sustainability Report, Chapter: Empowering Our Human Capital Page 63
	401-3 Parental leave	11.10.4 Employment practices 11.11.3 Non-discrimination and equal opportunity	2024 Sustainability Report, Chapter: Performance Data Page 118
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	11.10.5 Employment practices 11.7.2 Closure and rehabilitation	Not applicable: Minimum notice periods regarding operational changes are provided in compliance with laws for each operation site. The Company also engages with employees following the internal Management of Change Policy.
	402-1 Minimum notice periods regarding operational changes	11.7.4, 11.7.5, 11.7.6 Closure and rehabilitation	Not applicable: No operational sites have been closed or decommissioned to date.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	11.9.2 Occupational health and safety	2024 Sustainability Report, Chapter: Health & Safety as Key to Our Success Page 38
	403-2 Hazard identification, risk assessment, and incident investigation	11.9.3 Occupational health and safety	2024 Sustainability Report, Chapter: Health & Safety as Key to Our Success Page 38
	403-3 Occupational health services	11.9.4 Occupational health and safety	2024 Sustainability Report, Chapter: Health & Safety as Key to Our Success Page 38
	403-4 Worker participation, consultation, and communication on occupational health and safety	11.9.5 Occupational health and safety	2024 Sustainability Report, Chapter: Health & Safety as Key to Our Success Page 38
	403-5 Worker training on occupational health and safety	11.9.6 Occupational health and safety	2024 Sustainability Report, Chapter: Health & Safety as Key to Our Success Page 38
	403-6 Promotion of worker health	11.9.7 Occupational health and safety	2024 Sustainability Report, Chapter: Health & Safety as Key to Our Success Page 38

GRI Standards	Disclosure	Requirements of GRI Sector-Specific Standards GRI 11: Oil and Gas Sector 2021	Location
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GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	11.9.8 Occupational health and safety	2024 Sustainability Report, Chapter: Health & Safety as Key to Our Success Page 38
	403-8 Workers covered by an occupational health and safety management system	11.9.9 Occupational health and safety	2024 Sustainability Report, Chapter: Health & Safety as Key to Our Success, and Performance Data Page 38 and Page 118
	403-9 Work-related injuries	11.9.10 Occupational health and safety	2024 Sustainability Report, Chapter: Health & Safety as Key to Our Success, and Performance Data Page 38 and Page 118
	403-10 Work-related ill health	11.9.11 Occupational health and safety	2024 Sustainability Report, Chapter: Health & Safety as Key to Our Success, and Performance Data Page 38 and Page 118
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	11.10.6 Employment practices 11.11.4 Non-discrimination and equal opportunity	2024 Sustainability Report, Chapter: Performance Data Page 118
	404-2 Programs for upgrading employee skills and transition assistance programs	11.7.3 Closure and rehabilitation 11.10.7 Employment practices	2024 Sustainability Report, Chapter: Performance Data Page 118
	404-3 Percentage of employees receiving regular performance and career development reviews	-	2024 Sustainability Report, Chapter: Performance Data Page 118
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	11.11.5 Non-discrimination and equal opportunity	2024 Sustainability Report, Chapter: Performance Data Page 118
	405-2 Ratio of basic salary and remuneration of women to men	11.11.6 Non-discrimination and equal opportunity	2024 Sustainability Report, Chapter: Performance Data Page 118
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	11.13.2 Freedom of association and collective bargaining	Not applicable: The Welfare Committee has been established in compliance with legal requirements in Thailand, which applies to all employees resulting in no significant risk to freedom of association or collective bargaining.

GRI Standards	Disclosure	Requirements of GRI Sector-Specific Standards GRI 11: Oil and Gas Sector 2021	Location
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	11.15.2 Local communities	2024 Sustainability Report, Chapter: Stakeholder Management Page 49 Office of Natural Resources and Environmental Policy and Planning Website: https://eia.onep.go.th/site/monitor
	413-2 Operations with significant actual and potential negative impacts on local communities	11.15.3 Local communities	Not applicable: There is no significant actual and potential impacts on the local community as the operations are offshore.
	413-2 Operations with significant actual and potential negative impacts on local communities	11.15.4 Local communities	2024 Sustainability Report, Chapter: Stakeholder Management Page 49
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	11.10.8 Employment practices	2024 Sustainability Report, Chapter: Supply Chain Sustainability, and Performance Data Page 106 and Page 118
	414-2 Negative social impacts in the supply chain and actions taken	11.10.9 Employment practices	2024 Sustainability Report, Chapter: Supply Chain Sustainability, and Performance Data Page 106 and Page 118
GRI 415: Public Policy 2016	415-1 Political contributions	11.22.2 Public policy	Not Applicable: - Valeura Energy does not participate in lobbying activities and does not make political contributions.
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	-	2024 Sustainability Report, Chapter: Innovation and digital transformation, Cyber resilience Page 89



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