Vermilion Oil and Gas Australia Pty Ltd

Modern Slavery Statement: FY2025

Introduction

This is the Modern Slavery Statement ("the Statement") for Vermilion Oil and Gas Australia Pty Ltd. (VOGA), a fully owned and controlled subsidiary of Vermilion Energy Inc. ("Vermilion", "we", "our"), for the year ending 31 December 2025.

Vermilion is headquartered in Canada, with global operations spanning Canada, Europe and Australia. As a responsible energy producer, we focus on three priorities: the safety of our operations and communities, environmental stewardship and profitability – in that order. Our efforts to identify and mitigate modern slavery risks, including forced labour and child labour risks, in our operations and supply chain, align with our focus on safety.

The purpose of this Statement is to provide an overview of Vermilion and VOGA's approach to addressing potential modern slavery risks in our operations and supply chain in accordance with Australia's *Modern Slavery Act* ("Australia's Act"). It provides details relating to our structure, operations and supply chain, and an overview of associated modern slavery risks, including key mechanisms adopted and actions taken to assess and address modern slavery risks.

This Statement was approved by VOGA's principal governing body, the VOGA Board of Directors, on 29 June 2026.

Definitions

This Statement has adopted the definitions of modern slavery, forced labour and child labour in accordance with the Act.

Further, we follow the modern slavery definition from the ILO Forced Labour Convention (No. 29) (1930) as "all work or service which is exacted from any person under the threat of a penalty and for which the person has not offered himself or herself voluntarily."

In practical terms, modern slavery is used to describe a wide range of exploitive labour practices in which a person is forced to work under threats or penalties. Specifically, we understand that modern slavery can include the following types of human exploitation: trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services, and the worst forms of child labour.

Human Rights Policy

Vermilion is committed to respecting human rights in its business and operations as represented by the United Nations Universal Declaration of Human Rights and the Conventions of the International Labour Organization. All directors, officers, employees, contractors, and suppliers must comply with all applicable human rights laws and regulations, and the Corporation's policies and standards, whichever are higher, with respect to human rights.

Vermilion will not tolerate human rights abuses within its own operations or in its supply chain. This extends to human rights as informed by the UN Guiding Principles on Business and Human Rights, including addressing risks of modern slavery, forced labour and child labour, while respecting rights related to freedom of association and collective bargaining.

Structure

Vermilion is incorporated pursuant to the provisions of the *Alberta Business Corporations Act*, and is headquartered in Calgary, Alberta, Canada. VOGA is a wholly owned subsidiary of Vermilion Energy Inc. VOGA is a reporting entity under the Act and therefore the preparer of this Statement. VOGA has also established a wholly owned subsidiary, Vermilion Energy Australia Pty Ltd (ACN 623624395), which is not an operating entity and does not have any employees or internal business operations.

Vermilion's Vice President, Sustainability, reporting to the President and CEO, has overall responsibility for identifying, assessing and responding to modern slavery risks for Vermilion. Its Board of Directors, via the Safety and Sustainability Committee, provides governance oversight in this area.

Activities

Vermilion is a global gas producer that seeks to create value through the acquisition, exploration and development of liquids rich natural gas in Canada and conventional natural gas in Europe while optimizing low-decline oil assets in Australia.

Vermilion has operations in Canada, Europe and Australia. Vermilion's business is managed at the country level through business units which form the basis of our operating segments. Vermilion sources its products through the acquisition and development via drilling and optimization of natural gas and oil fields, distributing these products into regional markets. Depending on location, Vermilion's production flows into established local pipeline networks or is transported via truck, barge or ocean tanker to its customers. Ownership is transferred based on operating location.

The following table summarizes production, sales, proved reserves and proved plus probable reserves for each of Vermilion's business units as at and for the year ended 31 December 2025, as reflected in the 2025 Annual Information Form published 4 March 2026:

Business Unit	Production (boe/d)	Oil sales ($ millions)	NGL sales ($ millions)	Natural gas sales ($ millions)	Sales ($ millions)	Gross Proved Reserves (mboe)[1]	Gross Proved Plus Probable Reserves (mboe)[1]
Canada [2]	87,376	537,868	94,772	286,057	918,697	310,403	501,374
France	6,859	234,567	—	—	234,567	19,358	24,107
Netherlands	3,847	953	—	131,551	132,504	3,592	9,517
Germany	5,880	58,482	—	140,049	198,531	16,109	27,708
Ireland	8,187	53	—	294,056	294,109	10,310	17,101
Australia	3,392	127,278	—	—	127,278	6,949	10,096
United States [2]	2,686	52,957	6,572	4,219	63,748	—	—
Central and Eastern Europe	1,692	42	—	61,918	61,960	1,386	2,432
Total	119,919	1,012,200	101,344	917,850	2,031,394	368,106	592,336
North America	90,062	590,825	101,344	290,276	982,445	310,403	501,374
International	29,857	421,375	—	627,574	1,048,949	57,703	90,962

(1) Production and "Gross Reserves" are Vermilion's working interest (operating or non-operating) share before deduction of royalty obligations and without including any royalty interests of Vermilion.

(2) In July 2025, Vermilion disposed of its non-core assets in Saskatchewan and the United States. Please refer to Note 6 "Discontinued operations" of the Audited Annual Financial Statements (a copy of which is available on SEDAR+ at www.sedarplus.ca and on the SEC's website at www.sec.gov).

VOGA's operations focus on crude oil production from the Wandoo field, located approximately 80 kilometers off the northwest shelf of Australia. Production is sourced from two offshore platforms: Wandoo A and Wandoo B, with Wandoo B being permanently staffed.

As of 2025, VOGA employed 105 staff and contractors across its Perth headquarters and offshore platforms. Our workforce is primarily Australian-based, and we do not engage in high-risk labour practices such as base-skilled migrant labour.

Supply Chain

Vermilion engages with two types of suppliers that are essential to our operations: suppliers of materials and equipment, and suppliers of services. Vermilion typically negotiates mutually acceptable terms with its suppliers; however, there are instances where our negotiating ability is limited (e.g. liabilities, insurance and indemnification). Once agreements are established, Vermilion does not typically enact a high level of influence over suppliers of key materials or equipment. We enact a higher level of influence over suppliers providing services at our facilities, to provide appropriate risk management.

The majority of VOGA's suppliers provide engineering, IT support, procurement, aviation coordination, oil field chemical support, and offshore services such as catering and medical support.

Risks, Policies and Due Diligence Processes

Own Operations

Risks

We have reviewed our operations to understand the potential risks relating to modern slavery. This work is undertaken annually by our Corporate Sustainability Team. In doing so, we have reviewed resources and guidance provided by the Global Slavery Index and the United Nations Global Compact. It is noted that these organizations identify modern slavery risks as higher in industries:

- Considered at-risk in our countries of operation: agriculture, construction, domestic work, meat processing, cleaning, hospitality and food services
- With complex or changeable multinational supply chains
- With higher proportions of migrant workers, and
- With operations in countries with weak human rights regulations.

In our operations in Australia, which has clear human rights legislation, our workforce comprises primarily permanent, locally based, highly skilled employees and contractors generally located across the country, with several who live outside Australia and whose employment contracts with VOGA put them at no risk of modern slavery.

Australia-Specific Modern Slavery Risks

- High-Risk Sectors in Australia: Agriculture, construction, domestic work, meat processing, cleaning, hospitality, and food services.
- Supply Chain Risks: Although Australia ranks low in modern slavery prevalence, industries with outsourced labour (e.g., catering, maintenance, logistics) remain vulnerable.
- Migrant Worker Vulnerabilities: Migrants are disproportionately affected, especially in labour-hire roles. However, VOGA's workforce structure mitigates this risk as our employees are skilled, directly hired, and compensated above market rates.
- International Supplier Risks: VOGA sources materials from Canada, United States, Great Britain and Norway, none of which have high human rights risks.

During the reporting period, we did not engage the services of workers that would typically be considered more vulnerable to exploitation, such as international migrant workers.

Policies

We have developed policies and procedures designed to ensure that all employees are treated equally and all conduct falls within our expectations around ethical business practices and compliance; key policies are summarized below.

Code of Business Conduct and Ethics, which includes but is not limited to conflicts of interest, compliance with the law, outside business interests, confidential information and securities trading, retention and destruction of records, accounting and auditing, fair dealing, non-profit and professional association, human rights, workplace conduct and safety, reporting of inappropriate activity, no retaliation, responsibility, and improper payments, including bribes and facilitating payments.

Anti-Corruption, Sanctions and Anti-Money Laundering Policy, which includes but is not limited to improper payments, facilitating payments, due diligence, agents, contractors in high-risk jurisdictions, foreign joint ventures, employment of public officials, violations, audit, private-to-private corruption, workplace conduct and safety, economic sanctions, anti-money laundering compliance, reporting and corrective action.

Discrimination, Harassment and Workplace Violence Policy, which focuses on providing all staff with the opportunity to work in a supportive environment within which individuals are treated with respect, provided with equal opportunities, and kept free of discrimination, harassment and violence from other staff, and that they understand the different reporting options.

Fair Culture Policy, which provides fair and consistent procedures to review, investigate, document and resolve events or potential violations of company policies and guidelines or local laws. These Fair Culture policies apply to all Vermilion staff and third parties performing work in all our business units.

Employee Handbook, which provides all of these policies, along with others that define related policies and guidelines such as core business hours, overtime parameters, vacation provisions and benefits.

Due Diligence

Policy Compliance. To ensure that 100% of our employees have confirmed that they understand the policies and are not aware of any contraventions, either by themselves or others, we track the response rate from the annual employee sign-off for compliance with our Code of Conduct and other policies, including our human rights policy. Sign-offs that are not completed are followed up, to ensure that the policies are understood and complied with. In addition, we have robust internal controls designed to identify potential contraventions of our policies. Since 2024, our human rights policy has also been included in our policy sign-off for staff contractors who are included in our human resources system.

Recruitment. Our recruitment practices and skills requirements significantly limit the risk of modern slavery occurring directly within our operations, either for employees or staff contractors, by ensuring that recruitment is handled by human resources specialists in all business units, with consistent procedures followed across the organization. These procedures involve vetting of candidates, such as reference checks for all positions, criminal and credit checks for financial positions and fit-for-duty checks for certain operational positions. It also includes ensuring payroll is done through banking transfers (i.e., not cash), which requires the provision of government-issued identification.

We are aware that recruitment fraud is a widespread issue, and it has come to our attention that persons or organizations claiming to represent or to be affiliated with Vermilion have contacted potential candidates offering false employment opportunities with Vermilion through unsolicited e-mail.

We have prominent warnings on our website in this regard, which are reinforced through periodic LinkedIn posts. For example, we communicate that our recruitment process does not involve any formal offer being made prior to an official interview taking place, and that we do not require payment from anyone seeking employment at any point during the recruitment and selection process. We also monitor activity related to Vermilion on LinkedIn to proactively identify concerns.

Technical Standards and Compensation. Our staff are typically experienced in a highly technical industry, which decreases the risk of various forms of modern slavery. We acknowledge the value our people bring via a market-competitive compensation and benefits approach. Our programs are designed with a common structure across all geographies where possible, with alignment to local markets. Our compensation philosophy and program objectives are the same for employees at all levels, with details publicly shared in our annual Information Circular and Proxy Statement.

Supply Chain

Risks

We acknowledge that modern slavery risks cannot be ruled out, particularly beyond the first tier of our supply chain. We have a reasonable level of confidence in our first-tier suppliers of key goods and services, many of whom we have worked with over a span of years, due to: the jurisdictions in which they operate; our Health, Safety and Environment pre-qualification of on-site contractors for standards that align with ours, and our oversight of on-site contractors. Our current work to assess modern slavery risk and mitigation is focused on this level.

We have conducted a high level risk assessment of our Tier 1 (direct) suppliers based on geographic location and type of goods or service provided by suppliers engaged during the reporting period. The geographic assessment is a country-specific modern slavery risk assessment based on the Global Slavery Index, and accounts for key indicators, including: governance issues, lack of basic needs, inequality, disenfranchised groups and effects of conflict.

Industry classifications were also assigned to suppliers, to the extent possible, based on the goods or services provided, and were then screened for five risk categories: labour rights and decent work; health and safety; human rights; governance; and community infrastructure.

Our high level assessment indicates that in Australia, our risk tends to be generally low:

- Modern slavery prevalence is 1.6 people per 1,000 people according to the Global Slavery Index and the 2025 Trafficking in Persons Report from the United States Department of State lists Australia as a Tier 1 country, with cases of forced labour exploitation occurring predominantly in industries such as agriculture, construction, domestic work, meat processing, cleaning, hospitality and food services.
- Migrant populations are particularly vulnerable to modern slavery, including within the above industries; however, the type of higher skilled first-tier suppliers that Vermilion uses limits this risk.

While Australia has a lower modern slavery prevalence, with Tier 1 suppliers are primarily from within Australia, we conduct further reviews for suppliers operating in countries with slavery prevalence scores above the global average of 6.8. We also flag and review suppliers in sectors with known labour rights issues, especially where manual, low-wage or subcontracted work is prevalent and oversight is difficult.

<u>Policies</u>

Key policies related to risk identification and management in our supply chain include the following:

HSE Policy: Vermilion is committed to ensuring we conduct our activities in a manner that protects the health and safety of our employees, our contractors and the public, including maintaining health, safety and environmental practices and procedures that comply with or exceed regulatory requirements and industry standards. This applies to all those engaged in work for Vermilion.

Pre-Qualification Requirement: We require third-party contractors and sub-contractors to be HSE pre-qualified prior to commencing service work. We also observe and interact with our vendors on an ongoing basis to verify that they are adhering to Vermilion's HSE practices, procedures and rules.

Contractor Selection and Management Standard: Related documents include Contractors Selection and Management Guidance and a Pre-Qualification Questionnaire; together, they provide contractor management principles, guidance and a pre-qualification tool and questionnaire for contractor selection and management across the company.

Supplier Code of Conduct: In 2024 we engaged with contracts and procurement staff across our business units to develop and implement a Supplier Code of Conduct that sets out our expectations for the ethical and business conduct (including human rights) of suppliers that provide Vermilion with goods, services or human resources, in conjunction with other Vermilion policies. Suppliers must abide by the Code, ensure that it is understood by those working with Vermilion, and promote similar measures within their supply chain.

<u>Due Diligence</u>

Policy Review: We established a cross-functional project in 2023 that reviewed our current policies and procedures, and conducted a gap analysis that identified areas for development in subsequent years, including contracts, master service agreements and shipping policies. We continue to focus on this work.

Supply Chain Review: Within our supply chain, we review suppliers with which we spend more than $1 million annually, using a desk-based assessment of their public commitments to human rights such that each of these suppliers is reviewed at least once every three years. Policies reviewed include those related to Indigenous peoples, children, migrant labour, and contracted labour, health and safety, environmental stewardship, labour standards, anti-corruption, and sustainable procurement.

These reviews have provided the foundation for work that began in 2024 to prioritize those companies at higher risk of modern slavery for additional due diligence.

Compliance: Our Master Service Agreements are being updated to reference the Supplier Code of Conduct.

Third Party Vendors: As part of our management guidelines, authorized Vermilion personnel must ensure that third-party vendors – suppliers and service providers – who enter an agreement with Vermilion for the handover of work and properties must communicate all appropriate Vermilion policies, standards, procedures and practices, and must monitor for their compliance. This is in place in VOGA, and an audit protocol has been established to ensure this communication occurs. Examples of these policies include our Code of Business Conduct and Supplier Code of Conduct, and our obligations to provide a workplace free of harassment and violence.

Reporting and Remediation

Grievance Mechanism / Whistleblower Policy: Also known as our "Reporting of Inappropriate Activity Policy", this policy works in alignment with our Human Rights Policy, providing for anonymous reporting of concerns from any stakeholder, whether inside or outside Vermilion. Our policy also prohibits retaliation, harassment or discrimination against anyone making a complaint or reporting a concern.

Vermilion's Whistleblower Hotline is hosted by a third-party provider: Grant Thornton CARE. This provides a confidential, accessible tool for anyone wanting to report a concern or ask a question. Anonymous reports can be made 24 hours a day, 7 days a week. All reports are promptly and thoroughly investigated in accordance with Vermilion's Fair Culture Policy.

Remediation: In 2025, Vermilion has not identified any instances of forced labour or child labour in our operations or supply chain. As such, we have not taken any remediation measures.

Training Provided to Employees

We recognize the need to support our staff in delivering on our commitments. We already provide anti-corruption training that includes our senior executive and management, financial, sustainability and business development teams. Employees who are leading our approach to human rights management have undergone additional education in this area, including participating in and/or reviewing peer-learning group briefings on the Act and related guidance by external experts.

In 2025, we reviewed external human rights training programs and determined that an internally developed would fit our needs more effectively. We are developing and launching the program to a specific cohort, including those involved with contracts and procurement, in 2026.

Assessment of Effectiveness

In 2025, Vermilion strengthened how we assess the effectiveness of our efforts to address modern slavery risks by adding the *2025 Trafficking in Persons Report – United States Department of State* to our analyses. This supports our ongoing efforts to improve risk oversight.

Attestation

This Modern Slavery Statement was formally approved by the Board of Directors of Vermilion Oil and Gas Australia Pty Ltd. (VOGA) in accordance with the requirements of Section 13 of Australia's *Modern Slavery Act 2018* on 29 June 2026.

Ryan Carty
Managing Director
Vermilion Oil and Gas Australia Pty Ltd

29 June 2026