

## Vermilion Energy Inc.

VERMILION  
ENERGY

### Modern Slavery Report: FY2025



## Introduction

This is the Modern Slavery Report (“the Report”) for Vermilion Energy Inc. (“Vermilion”, “we”, “our”), including our material subsidiary Vermilion Resources, 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 Report is to provide an overview of Vermilion’s approach to addressing potential modern slavery risks in our operations and supply chain in accordance with Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (“the 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 Report was approved by the principal governing body of Vermilion, the Board of Directors, on May 5, 2026.

## Definitions

This report 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 Energy 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. It directly controls its material subsidiary Vermilion Resources, which holds Vermilion's Canadian assets. Vermilion is listed on the Toronto and New York Stock Exchanges.

Vermilion holds interests in joint ventures that are not operated by Vermilion. While the statements and data included in this report apply only to those assets operated by Vermilion, our joint ventures are located in the same countries as our operated assets, and are required by contract to adhere to all applicable laws and regulations in those countries. Policies such as our Code of Business Conduct and Ethics provide further information about expectations of joint ventures.

Our Vice President, Sustainability, reporting to the President and CEO, has overall responsibility for identifying, assessing and responding to modern slavery risks for Vermilion. The Board of Directors, via its 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.

Vermilion has operations in two geographic regions: Canada and International. 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 December 31, 2025, as reflected in

the 2025 Annual Information Form published March 4, 2026:

Business Unit	Production (boe/d)	Oil sales (\$ millions)	NGL sales (\$ millions)	Natural gas sales (\$ millions)	Sales (\$ millions)	Gross Proved Reserves (mboe) <sup>(1)</sup>	Gross Proved Plus Probable Reserves (mboe) <sup>(1)</sup>
Canada <sup>(2)</sup>	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 <sup>(2)</sup>	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
<b>Total</b>	<b>119,919</b>	<b>1,012,200</b>	<b>101,344</b>	<b>917,850</b>	<b>2,031,394</b>	<b>368,106</b>	<b>592,336</b>
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

<sup>(1)</sup> 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.

<sup>(2)</sup> 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](http://www.sedarplus.ca) and on the SEC's website at [www.sec.gov](http://www.sec.gov)).

Our countries of operation are described below.

**Canada:** Vermilion's Canadian operations are primarily focused on the Deep Basin trend in the West Pembina region of West Central Alberta and in the Mica property straddling the Alberta and British Columbia borders. In the Deep Basin, the Company targets condensate-rich natural gas and light oil across numerous stacked formations, while at Mica, the Company targets tight oil and shale gas in the Montney formation.

**France:** Vermilion is the largest oil producer in the country with approximately two-thirds of the domestic market share. Our main producing areas in France are located in the Aquitaine Basin southwest of Bordeaux and in the Paris Basin just east of Paris. The two major fields in the Paris Basin are Champotran and Chaunoy, and the two major fields in the Aquitaine Basin are Parentis and Cazaux.

**Netherlands:** Vermilion is the second largest onshore operator in the country. Our Netherlands assets consist of onshore (100% operated) and offshore concessions (non-operated), with production primarily natural gas with a small amount of associated natural gas liquids.

**Germany:** Our producing assets in Germany consist of operated and non-operated interests in 11 natural gas fields and 9 light and medium crude oil fields with extensive infrastructure in place. Our principal operations are located in the Lower Saxony region, with our office in Hannover.

**Ireland:** Vermilion has a 56.5% operated interest in the offshore Corrib natural gas field located off the northwest coast of Ireland and related processing facilities. Corrib first began natural gas production in late December 2015, and constitutes 100% of Ireland's domestic natural gas production.

**Central and Eastern Europe:** The CEE business unit manages the exploration and development opportunities associated with our land holdings in Hungary, Slovakia and Croatia.

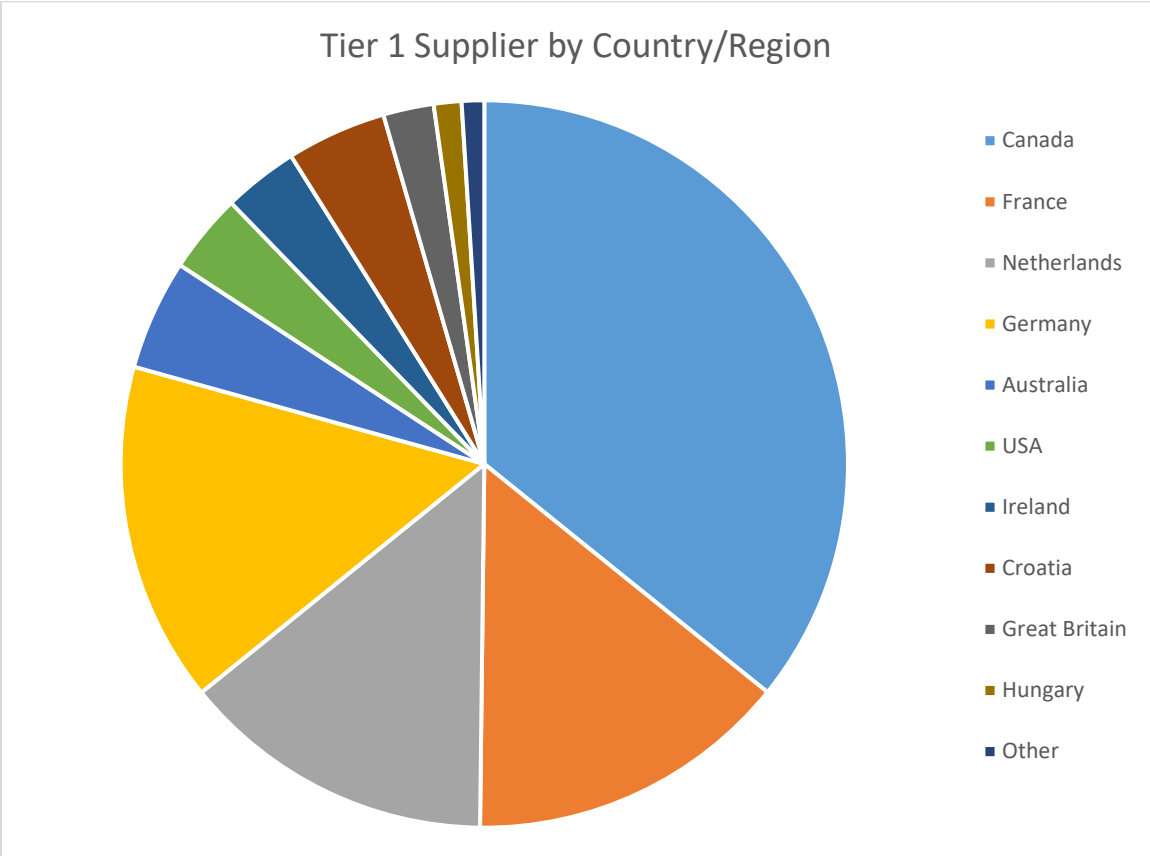
**Australia:** Vermilion holds a 100% operated working interest in the Wandoo offshore crude oil field and related production facilities, located on Western Australia's northwest shelf. Production is sourced from two platforms, Wandoo 'A' and Wandoo 'B', the latter of which is permanently manned.

Note that we no longer have operations in the United States or Saskatchewan.

### 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 materials or equipment. We enact a higher level of influence over suppliers providing services at our facilities, to provide appropriate risk management.

In 2025, our supply chain represented more than 5,614 first-tier (direct) suppliers of goods and services and an investment from Vermilion of over \$1.6 billion, with the vast majority (99%) based in our countries of operation. This encompassed a wide range of inputs, including specialized field expertise and technology, supplies ranging from drilling mud to event facilities, and expert consultant advice.



# Risks, Policies and Due Diligence Processes

## Own Operations

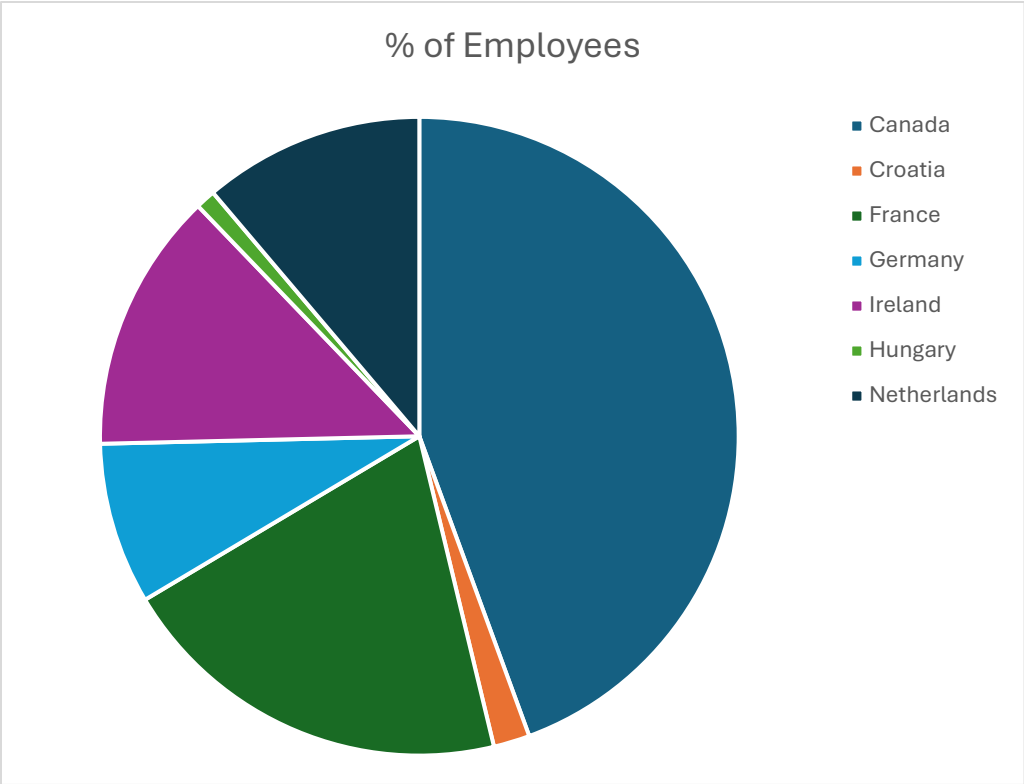
### Risks

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, or
- With operations in countries with weak human rights regulations.

Our operations are based in countries with clear human rights legislation (although we note with concern the restriction of LGBTQ rights in Hungary in 2025), and our workforce comprises primarily permanent, locally based employees. 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.

As at December 31, 2025, we had 636 permanent employees, located in Canada, Europe and Australia:



## **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, our internal controls are 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 include vetting of candidates such as reference checks, 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 be affiliated with Vermilion have contacted potential candidates offering false employment opportunities with Vermilion through unsolicited e-mail and social media. 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 our countries of operations, our risk tends to be generally low:

- Modern slavery prevalence ranges between 0.6 and 6.6 people per 1,000 people, depending on our country of operation according to the Global Slavery Index. The 2025 Trafficking in

Persons Report from the United States Department of State shows all but three countries of operations are Tier 1 (Croatia, Hungary and Ireland are Tier 2).

- Migrant populations are particularly vulnerable to modern slavery, including within the industries referenced on page 5; however, the type of higher skilled first-tier suppliers that Vermilion uses limits this risk.

While our operations are in countries with a lower modern slavery prevalence, and our Tier 1 suppliers are primarily from within those countries, we conduct further reviews for suppliers operating in countries with slavery prevalence scores above the global average of 6.8 (e.g. Türkiye and Romania, as per the Global Slavery Index). 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.

### **Policies**

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 Contractor 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.

### **Due Diligence**

**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.

We also evaluate human rights risks via sustainability data provided by suppliers to our Canada Business Unit via a third-party questionnaire. This includes policies and management related to human rights, social certifications, forced labour, modern slavery, hiring practices, migrant labour, Indigenous relations, child labour, security services training, labour rights, ethics and inclusion and diversity, along with HSE, emissions and environmental stewardship.

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 as they are established or renewed 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 all of our business units, 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.

**New Business Development, including Joint Ventures:** This report focuses on our operated activities; however, we have clear procedures in place for non-operated activities. For example, analysis of corruption risks is specifically included in all new business development. When we hire consultants and services in other countries as part of business development or new ventures, we provide our anti-corruption policies and require they sign a compliance certificate to abide by our policy and the country's anti-bribery laws. Joint venture partners are also required to acknowledge both local and Canadian laws, and warranty that they will not violate anti-corruption laws, or authorize or provide any kind of payment that would be in contravention of those laws or our policies.

## Reporting and Remediation

**Grievance Mechanism / Whistleblower Policy:** Also known as our “Reporting of Inappropriate Activity Policy”, our Whistleblower 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 have provided anti-corruption training to select staff, including our senior executive and management, financial, sustainability and business development teams. Employees who are leading our approach to human rights management have undergone additional training 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 program 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 report was approved pursuant to section 11(4)(b)(ii) of Canada’s Act for Vermilion Energy Incorporated and Vermilion Resources on May 5, 2026.

In accordance with the requirements of the Act and in particular Section 11 thereof, I, in the capacity of Director, President and CEO, attest that I have reviewed the information contained in the Report for the Entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the Report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed within this report

I have the authority to bind the Reporting Entities.



Anthony Dion Hatcher  
Director, President and CEO, Vermilion Energy Inc.

May 5, 2026