

VELESTO COMMITS TO IMPLEMENTING LIVING WAGE FOR ALL MALAYSIAN EMPLOYEES

30 June 2025 – Velesto Energy Berhad ("Velesto" or "the Group") reaffirms its commitment to fair employment and the wellbeing of all Malaysians across its operations. As part of our continued efforts to build a fair and inclusive workplace, we are proud to commit to implementing a living wage for all Malaysian employees.

We believe every member of our workforce deserves a wage that reflects the real cost of living – a principle that supports national efforts to strengthen income security, promote inclusive growth, and uphold basic human rights.

To support this, Velesto will focus on the following actions:

- Identify living wage gaps across our operations covering all Malaysian employees and supply chains
- Benchmarked against available national frameworks
- Continue our progress tracking and review requirements

To learn more about our ongoing sustainability efforts, please visit the Sustainability page on our website.

About Velesto Energy Berhad

Velesto Energy Berhad is a Malaysia-based multinational provider of services for the upstream sector of the oil and gas industry. The Group owns and operates six premium jackup drilling rigs, which are capable of operating in water depths of up to 400 feet - ideal for the shallow waters of South East Asia. Velesto is also a provider of workover services through its fleet of hydraulic workover units. To ensure continuity and quality in the drilling sector, Velesto plays its part through Velesto Drilling Academy.

Learn more at <http://www.velesto.com/>