



AZULE
ENERGY
a bp and Eni company

Sustainability Report

2024/2025

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INTRODUCTION

*Delivering today,
building for tomorrow*

Letter from the CEO

Dear Stakeholders,

Welcome to Azule Energy's second Sustainability Report. This edition covers the years 2024 and 2025 and serves as a record of our achievements during the delivery period. Azule began this period with clearly defined commitments and has now concluded it with tangible results. This report has been prepared in accordance with the spirit of shifting from ambition to accountability.

Azule is a major player in Angola's upstream sector, with a production output of over 220,000 barrels of oil equivalent per day and we are building a presence in Namibia as our second core geography. That scale of operation, and the ambition that comes with expanding into new frontiers, entails considerable responsibility: to produce safely and efficiently, to invest in the long-term energy future of the countries where we operate, and to ensure that the value we generate extends beyond our assets to the communities and institutions that facilitate the functioning of these countries. Both dimensions are reflected in this report.

Delivering on Our Operational Commitments

The start-up of the Agogo FPSO in July 2025, just 29 months after the Final Investment Decision was made, is the most significant operational milestone of this period. The Agogo Integrated West Hub is now adding substantial production to Angola's energy landscape, underpinned by advanced solutions designed to minimise environmental impact while maximising efficiency. This project demonstrates what disciplined execution looks like and what can be achieved when a company holds itself to high standards of performance and responsibility.

The completion and inauguration of the Gas Treatment Plant for the New Gas Consortium also marked a decisive moment for Angola's gas sector. Designed to process around 400 million standard cubic feet of gas per day and 20,000 barrels of condensate per day, Angola's first non-associated gas development positions the country as a credible and strategic participant in the global natural gas market, and the broader energy transition.

We also continued to advance our exploration portfolio. A gas discovery at the Gajajeira-01 exploration well in the Lower Congo Basin which spudded in April 2025, indicates volumes that could be over one trillion cubic feet, along with up to 100 million barrels of associated condensate. Discoveries of this scale reinforce the enduring potential of Angola's upstream sector.

Progressing Our Sustainability Commitments

Our decarbonisation agenda is advancing in line with the plan. Our commitments under the Global Oil and Gas Decarbonization Charter and the Oil and Gas Methane Partnership 2.0 remain active and on track. Phase one of the Caraculo Photovoltaic Power Plant is operating steadily at 25 MW capacity, contributing to Angola's renewable energy mix, with planning for the second phase continuing. Our Net Zero Scope 1 target for 2030 remains the overarching objective for our emissions reduction programme, and we are tracking against it.

We believe that investment in oil and gas, combined with systematic decarbonisation and renewable energy development, can make Angola's energy system more resilient and more reliable. This conviction is a fundamental driver of our decision-making process.

Our People and Communities

The foundation of this company, and the source of our pride lies in the calibre of our team and the communities that place their trust in us.

Our social investment during this period has been both deliberate and wide-ranging. We are pleased to announce our continued support for Angola's Cardiac Hospital, where we have contributed to the training of specialists and the expansion of critical care capacity for patients. Beyond cardiology, we have supported the rehabilitation and construction of medical facilities across several provinces, bringing essential healthcare closer to communities that have long been underserved. New and refurbished schools have opened in various locations across Angola, ensuring equal access to education in previously under-resourced areas. These are not peripheral activities. They are an integral part of our commitment to long-term investment in a country's development.

We are pleased to announce that we have continued our support for demining operations in Angola. This work is of both a humanitarian and economic nature.

Every hectare cleared of landmines represents a life made safer and a piece of land returned to productive use, including agriculture, in communities that depend on it. This investment is of particular significance for Angola's future.

Within Azule, we were proud to see five of our colleagues publicly recognised by Muhatu Energy, the oil and gas women's league, as part of the core group advancing the sector. Their recognition reflects a culture that we have deliberately sought to cultivate and a commitment to diversity and gender equality that we intend to deepen.

Expanding Our Footprint Responsibly

In Namibia, the exploration campaign in PEL 85, conducted in collaboration with the operator Rhino Resources and other partners has successfully delivered three exploration wells. This outcome confirms Azule as a reliable and committed participant in Namibia's emerging upstream sector. Our approach in Namibia is consistent with the principles that have guided us in Angola, including the establishment of genuine partnerships with host governments, national oil companies, and local communities from the outset.

Looking Ahead

The energy transition presents both challenges and opportunities. Azule's role is to produce the energy that Angola and its partners need today, while systematically

reducing the environmental impact of the production process. We will continue to hold ourselves to account against that dual mandate, and to report on our progress.

We are also aware of the challenges that still need to be addressed. Operating in complex environments carries risk, whether regulatory, social, or environmental, and we acknowledge the work still ahead of us. We are committed to addressing these with honesty, refining our approach as we learn, and remaining open to the perspectives of those affected by our operations. Our stakeholders, communities, governments, partners, and civil society, are not merely recipients of this report. We are pleased to acknowledge their role as a source of accountability, and we are committed to addressing their concerns.

We are grateful to our employees, host governments, partners, and communities for the trust they place in Azule.

Sincerely,

Joe Murphy
CEO, Azule Energy



2024/2025 at a glance

In 2024 and 2025, Azule Energy continued to operate as one of Angola's key energy companies, with activities across oil and gas exploration and production, gas development, LNG, and selected renewable energy initiatives.

The company's portfolio reflects its role in Angola's energy sector, combining offshore oil and gas assets with participation in Angola LNG, the New Gas Consortium and the Caraculo photovoltaic project. Through these

activities, Azule Energy contributes to national energy production, project development, employment, supplier engagement and local value creation.

During the reporting period, Azule Energy maintained its focus on safe operations, environmental protection and social contribution. These areas form part of the company's approach to responsible operatorship and provide the basis for how it manages its activities and relationships with stakeholders.



Safety

- **Zero work-related fatalities** in 2024 and 2025, alongside one life-changing injury recorded in 2025
- **47% reduction in TRIR**, from 0.72 in 2024 to 0.38 in 2025
- **14% reduction in LTIF**, from 0.22 in 2024 to 0.19 in 2025
- **26.57 million hours** worked in 2025



Environmental Protection

- **18% reduction in GHG emissions** compared with the 2019 baseline
- **Zero routine flaring** across upstream operations in 2024 and 2025
- **15% reduction in energy consumption** from 2024 to 2025
- **Zero operational oil spills** equal to or greater than one barrel in 2024 and 2025
- **Zero freshwater withdrawals** from water-stressed areas
- **1.46 million m³** of produced water reinjected in 2025



Social Sustainability

- **951 employees** in 2025
- **817 local employees**, representing approximately 86% of the workforce
- **USD 25.18 million** in social investment across 2024 and 2025
- **52 social projects** implemented across 2024 and 2025
- **16 provinces reached** in 2025
- **Angolan suppliers** represented **18%** of the active contract portfolio in 2025

COMPANY OVERVIEW

*Energy built in Angola,
for Angola's future*

Business context

Azule Energy is an incorporated joint venture between bp and Eni, with each shareholder holding a 50% interest. The company combines the assets, workforce and capabilities of both shareholders in Angola and operates as a standalone integrated energy company.

Azule Energy operates in Angola under petroleum agreements that define its contractual relationship with the Angolan Government, represented by the National Concessionaire. These agreements provide the framework for the company's petroleum operations in the country.

The company's business context is shaped by Angola's energy sector, where oil and gas continue to play an important role in the national economy and energy system. Within this context, Azule Energy contributes through exploration, production, project development, investment, employment, procurement and social initiatives.

Azule Energy's stated vision is to be a safe, responsible and diverse company, supporting cost-efficient oil and gas production and contributing to the development of Angola's renewable energy sector. This positioning

reflects the company's current role in Angola's energy landscape and its participation in selected initiatives linked to energy diversification.

Our Operations

Azule Energy's operations are centred on the exploration, development and production of oil and gas resources, supported by offshore assets and related infrastructure.

The company operates across deepwater offshore assets, supported by FPSO units, subsea production systems and facilities for oil, gas and produced water processing. These assets enable the company to manage production from offshore fields and transfer export-quality oil to tankers for international markets.

Azule Energy's operating model includes both operated and non-operated interests, with activities spanning production, project delivery, gas development and selected energy diversification initiatives. These activities are supported by technical, HSE, procurement, human resources, legal, compliance and external relations functions.



Given the nature and scale of offshore oil and gas activities, Azule Energy's operations require the management of safety, environmental and social risks. This includes attention to asset integrity, process safety, occupational safety, environmental protection, emergency preparedness and contractor management.

Our Portfolio

Azule Energy manages a diversified energy portfolio focused primarily on oil and gas exploration and production in Angola, complemented by selected interests in gas, LNG, renewable energy and regional exploration.

The company's portfolio includes 18 licensed blocks, including one in Namibia, with 11 blocks operated by Azule Energy. Its asset base includes five FPSOs, participation in Angola LNG and involvement in the New Gas Consortium, Angola's first non-associated gas project.

Oil remains a central component of Azule Energy's current portfolio. In 2024, net hydrocarbon production was approximately 210 mboepd, with oil and condensates accounting for approximately 80% of production.

Gas is also an important part of the portfolio, accounting for approximately 20% of Azule Energy's equity hydrocarbon production. Produced gas is separated from oil and channelled through existing infrastructure, including Angola LNG, supporting both export markets and domestic demand for power.

Operated assets at a glance

overview of Azule Energy's operated blocks, exploration blocks, FPSOs and photovoltaic installed capacity.



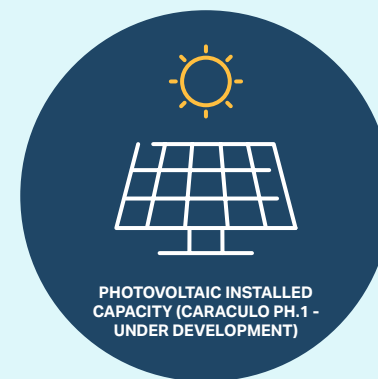
11 operated blocks



10 exploration blocks



5 FPSOs

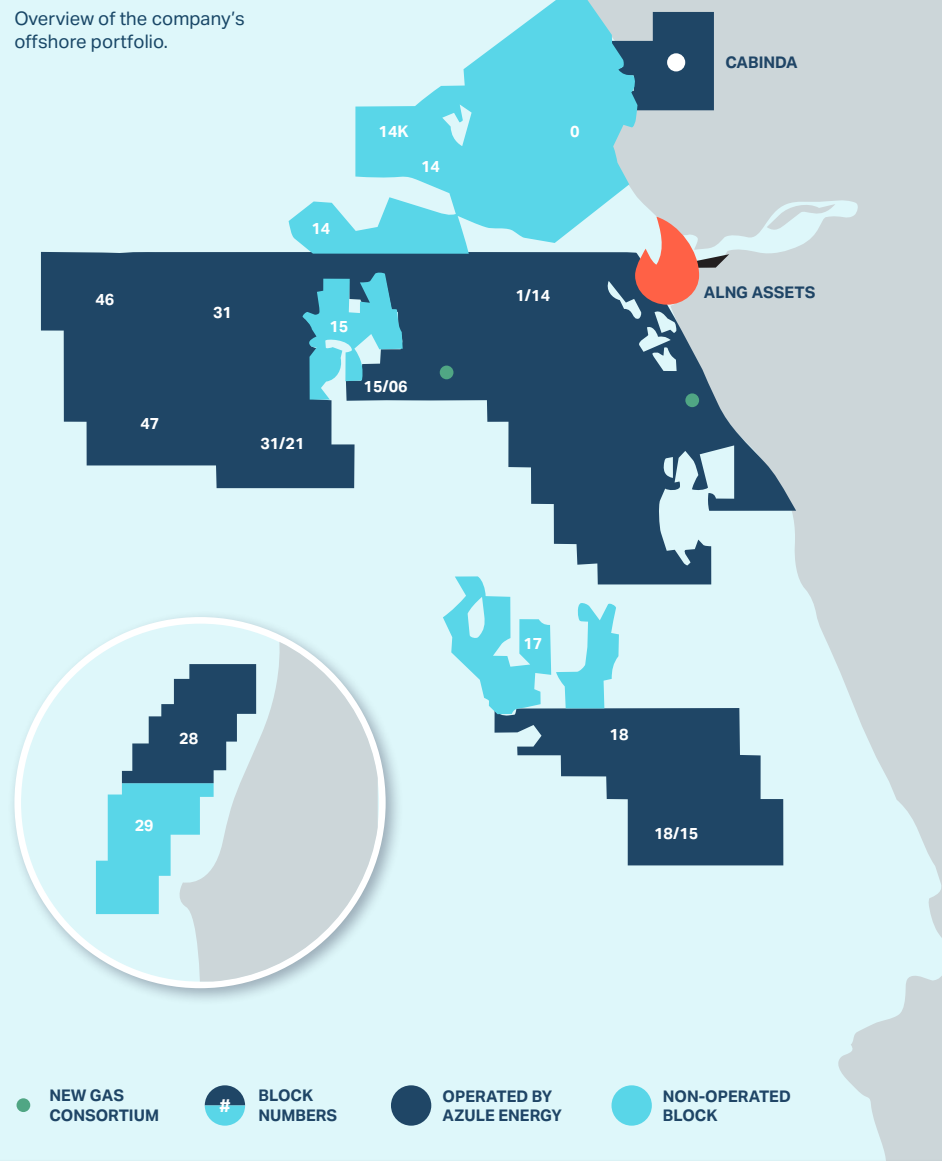


PHOTOVOLTAIC INSTALLED
CAPACITY (CARACULO PH.1 -
UNDER DEVELOPMENT)

25 MW

Azule Energy operated and non-operated blocks in Angola

Overview of the company's offshore portfolio.



The New Gas Consortium targets the production of non-associated gas from offshore fields to supply Angola LNG. The project is operated by Azule Energy and is structured as an unincorporated joint venture with Sonangol P&P, Chevron and Total.

Azule Energy also holds a 27.2% share in Angola LNG, one of the largest single investments in Angola's oil and gas industry. The project includes an onshore gas liquefaction plant located near Soyo, in Zaire Province, with an installed capacity of 5.2 MTPA.

11 OPERATED BLOCKS
18 LICENSED BLOCKS
5 FPSOs
80/20 OIL AND CONDENSATES / GAS
≈220 mboepd NET PRODUCTION

In renewable energy, Azule Energy participates in the Caraculo photovoltaic project through Solenova, a 50:50 joint venture with Sonangol. Located in Namibe Province, the project is being developed as a phased 50 MW solar plant, with the first 25 MW phase operational since May 2023.

Beyond Angola, Azule Energy participates in Namibia's offshore energy sector through its interest in PEL85, Block 2914A, located in the Orange Basin. In 2025, the Capricornus 1-X exploration well was successfully drilled and tested, supporting the assessment of the area's hydrocarbon potential.

Together, these assets illustrate the breadth of Azule Energy's activities across oil and gas production, gas development, LNG, selected renewable energy initiatives and regional exploration.

Defining Sustainability

For Azule Energy, sustainability is understood as part of responsible operatorship. This means managing the company's activities with attention to safety, environmental protection and social sustainability. The company operates in a sector that is central to Angola's

economy, but which also presents environmental and social impacts that need to be managed. In this context, sustainability is relevant to how Azule Energy manages operational risks, protects people and the environment, and contributes to local development.

Azule Energy's current sustainability approach is reflected in its public positioning around responsible operatorship. This report therefore presents sustainability based on the company's current commitments, management practices and stated areas of focus.

2.2.1 Sustainability approach and priorities

Azule Energy's responsible operatorship approach is centred around three main areas:



Safety

The safety of our employees, contractors and local stakeholders is a fundamental value.

Grounded in bp and Eni's legacy safety culture, staying safe entails more than the continued adoption of world-class practices and procedures. Azule is committed to nurturing a trusting safety culture within an inclusive and diverse workplace where everyone is treated with respect and dignity.



Environmental protection

Azule Energy is committed to preserving the environment and to promoting carbon neutrality. Our policy remains consistent with bp and Eni's environmental values and goals to reach Net Zero by 2050.

Azule manages its emissions in a manner consistent with both companies' environmental objectives. Hydrocarbon production and greenhouse gas emissions are reported by the two parent companies on an equity share basis.



Social sustainability

Azule is committed to promote the sustainable development of communities in the country, in line with the Government's development plans and United Nations Sustainable Development Goals.

In Angola, we have a portfolio of diverse social initiatives, some of them inherited from bp and Eni. These initiatives target key development areas including access to energy, access to water, health, education and agriculture.

These areas provide a practical basis for how Azule Energy currently presents its sustainability-related priorities. They should be understood as part of the company's approach to responsible operatorship, rather than as a standalone sustainability strategy.

As Azule Energy continues to strengthen its sustainability management and reporting practices, the development of policies, data systems, governance processes and performance indicators will remain important to support consistency, transparency and continuous improvement.





**AZULE
ENERGY**
a bp and Eni company

GOVERNANCE AND BUSINESS ETHICS

*Strong governance,
sustainable delivery*



Governance provides the framework through which Azule Energy directs its business, oversees risk, ensures accountability and supports responsible decision-making. The company's governance framework combines Board oversight, executive accountability, risk management and ethical business practices to support the safe, efficient and sustainable delivery of its business objectives. Supported by management systems, policies and internal controls, the framework establishes clear responsibilities for decision-making, compliance and performance monitoring across the organisation.

Governance and management systems

Azule Energy's governance and management systems provide the framework through which the company directs its activities, manages risk and delivers its strategic objectives. The governance structure combines Board oversight, executive accountability, specialised governance committees and management systems that **provide a basis** for responsible decision-making, operational excellence and long-term value creation.

The company's approach integrates business performance, risk management, health and safety, environmental stewardship, ethics and compliance into decision-making processes at all levels of the

organisation. Responsibilities are assigned to designated owners and reviewed through established governance and risk management processes, with outcomes reported to executive management, the Board and its Committees as appropriate.

Azule Energy is an incorporated joint venture between BP Exploration (Angola) Limited and Eni International B.V., operating under a governance structure designed to provide effective oversight, accountability and strategic direction. The company is governed by a Board of Directors, which is responsible for overseeing business performance, approving major investments and strategic initiatives, monitoring the effectiveness of internal controls and reviewing the principal risks and opportunities facing the organisation. The Board receives regular updates from executive management and Board Committees and provides direction on matters that may affect the long-term success and resilience of the business.

To support the discharge of its responsibilities, the Board is assisted by specialised committees with defined oversight mandates. The Audit and Risk Committee supports the Board in overseeing risk management, internal controls, assurance activities and financial reporting. The Safety, Environment, Ethics and Assurance Committee (SEEAC) oversees the effectiveness of the company’s health, safety, environmental and

ESG programmes and reviews the management of operational, environmental and carbon-related risks. The Technical Investment Committee supports the review of major projects and investment decisions, while the Nomination and Remuneration Committee oversees matters relating to executive appointments, remuneration and performance incentives.

During the reporting period, the Board and each of its Committees met quarterly, with eight meetings held by each body. This governance cadence provided regular

oversight of strategic performance, investments, risk management, health, safety, environmental performance and remuneration matters.

The Board also oversees sustainability-related matters through Azule Energy’s governance and risk management processes. Climate change, environmental performance, health and safety, ethics and business conduct are reviewed within the company’s regular governance cycle. The Board reviews principal risks on a quarterly basis and receives updates from management

Governance body	2024	2025
Board of Directors	4	4
Audit & Risk Committee	4	4
SEEAC	4	4
Technical Investment Committee	4	4
Nomination & Remuneration Committee	4	4

and Board Committees on sustainability-related performance, including emissions reduction initiatives, environmental performance, developments in climate-related regulation and related cost impacts. Findings from these reviews inform updates to risk registers, management action plans and strategic priorities, which are monitored through established governance processes.

Day-to-day management of the business is entrusted to the Chief Executive Officer and the Executive Leadership Team, who are responsible for implementing strategy, managing performance and ensuring compliance with company policies and standards. Sustainability-related

responsibilities are embedded across the organisation through dedicated functions, including Health, Safety and Environment, Government Affairs and External Relations, Energy Transition and Decarbonisation, Human Resources, Legal and Corporate Affairs, and Internal Audit and Integrated Risk Management. This governance model enables sustainability considerations to be integrated into operational decision-making, business planning and risk management processes.

Supporting the Board and Executive Leadership Team is a network of management functions responsible for implementing corporate policies, managing operational risks and delivering strategic priorities. These functions are responsible for implementing corporate

requirements, monitoring performance, managing risks and providing technical oversight within their respective areas of responsibility.

The company's governance framework is supported by a suite of policies, standards and management systems that establish expectations for ethical conduct, compliance and responsible business practices.

Regular Board reporting & governance forums analyze performance & regulatory shifts.

The governance framework is supported by corporate policies, standards and management systems that establish expectations for ethical conduct, compliance and responsible business practices. The company's ethics and compliance framework is described further in Section 3.2.

The Board and executive management monitor strategic and operational performance through regular reporting, risk reviews and governance forums. Financial, operational, health, safety, environmental and sustainability performance indicators are reviewed through established management processes and Board reporting cycles. Findings from these reviews inform updates to risk registers and management action plans, which are monitored through established governance processes until completion.



Management systems

Azule Energy maintains a range of management systems designed to support the effective management of business, operational, environmental, social and governance risks across its activities. These systems provide the framework through which the company identifies, assesses, manages and monitors risks and opportunities while supporting compliance with legal requirements, internal standards and stakeholder expectations.

The company's system of internal control is supported by an Integrated Risk Management (IRM) framework, which forms a core component of its governance and management approach. The framework applies across all business functions and provides a consistent methodology for identifying, assessing, managing, monitoring and reporting risks. Risk management activities inform operational, strategic and investment decision-making and help ensure that resources are directed towards the areas of greatest significance to the business.

Under the IRM framework, risks are managed across three principal categories: Strategic and Commercial Risks, Safety and Operational Risks, and Compliance and Control Risks. Risks are identified within business

activities, assessed according to their potential impact and likelihood, assigned to designated risk owners and monitored through risk management plans and internal review processes. Risk management activities occur at operational, business and governance levels, ensuring that risks are considered both in day-to-day operations and in longer-term strategic planning.

Oversight of the risk management process is supported by the Internal Audit and Integrated Risk Management functions, which coordinate risk assessments, facilitate risk reviews and provides reporting to executive management, Board Committees and the Board of Directors. The function also supports the development of a risk-aware culture throughout the organisation and provides independent assurance regarding the effectiveness of the company's internal control systems.

As part of its assurance processes, Azule Energy conducts risk-based internal audits and periodic reviews of risk controls and management actions. Internal audit activities provide independent assurance to the Chief Executive Officer and the Board regarding the effectiveness of internal controls and the management of significant business risks.





Audit findings are reported to executive management and the Audit and Risk Committee, with agreed management actions monitored through established governance processes until completion.

The company also applies its management systems to non-operated joint ventures through an exposure management approach. While Azule Energy does not directly control the operations of non-operated assets, it seeks to manage its exposure to associated risks through participation in governance structures, risk assessments, due diligence processes and engagement with operators and partners. Exposure Management Plans identify actions for managing risks and encourage the implementation of appropriate controls by operators.

Company-wide standards, policies and procedures support the consistent management of operational, environmental, social, security and compliance risks across the organisation. These requirements are implemented through management systems, assurance activities, performance monitoring processes and periodic reviews. Performance against these requirements is monitored through governance reviews, assurance activities and management reporting processes.

Leadership demonstrates its commitment through active participation in governance forums, risk reviews, performance management processes and assurance activities, reinforcing accountability across all areas of the organisation.

Business ethics and transparency

Ethical conduct, integrity and transparency are fundamental principles underpinning Azule Energy’s operations and business relationships. The company is committed to conducting business responsibly, complying with applicable laws and regulations and maintaining high standards of professional conduct across its workforce, contractors and business partners. These commitments are supported by a framework of policies, controls, due diligence processes and reporting mechanisms designed to promote ethical behaviour, prevent misconduct and strengthen stakeholder trust.

Ethics, Compliance and Anti-Corruption Azule Energy conducts its business in accordance with its Code of Conduct, ethics and compliance policies, and applicable legal requirements, and requires employees, contractors, suppliers and business partners to follow the same standards in their business dealings and relationships.

The company’s ethics and compliance framework is supported by a range of policies and procedures

designed to prevent, identify and address potential instances of misconduct. These include the Code of Conduct, Anti-Bribery and Corruption Policy, Anti-Money Laundering and Tax Evasion Policy, Conflict of Interest Policy, Counterparty Due Diligence Policy, International Trade Regulations Policy, Competition Law and Antitrust Policy, Human Rights and Modern Slavery Policy, and Concerns and Investigations Management Policy. Together, these policies establish expectations for ethical behaviour and provide guidance on managing integrity-related risks across the organisation.

The company applies a risk-based approach to compliance management, incorporating due diligence processes for partners, suppliers, contractors, agents and other third parties. Counterparty assessments are undertaken to reduce exposure to legal, compliance, regulatory and reputational risks. Compliance requirements are also embedded within contractual arrangements with suppliers, contractors and joint venture partners.

Azule Energy maintains mechanisms through which employees and other stakeholders can raise concerns

Ethics and Compliance Performance	2024	2025
Concerns received	53	38
Concerns resolved / closed	53	27
Concerns carried forward / open at year-end	23	11
Employees required to complete Code of Conduct training	988	60*
Employees completing Code of Conduct training	988	60
Code of Conduct training completion rate	100%	100%

In 2025, mandatory Code of Conduct training applied to new hires and new secondees only



regarding suspected misconduct, unethical behaviour or potential breaches of company policies. All concerns are reviewed and investigated where appropriate, with disciplinary processes applied in accordance with local legislation and internal procedures. Actions may include coaching, additional training, formal disciplinary measures or termination of employment, depending on the outcome of the investigation.

In 2025, the issue most frequently raised through the company's concerns management process was alleged harassment and intimidation, accounting for approximately half of all concerns received. The second most common category related to alleged breaches of laws. Trends identified through the company's survey and Speak Up platform are monitored to identify recurring issues and inform actions to mitigate misconduct risks.

Azule Energy assigns mandatory ethics and compliance training to employees based on business requirements. During 2025, the company introduced new training modules covering Human Rights and Modern Slavery, Harassment-Free Workplace and Managing Concerns, alongside targeted training on specific compliance topics.

During 2025, Azule Energy has also expanded ethics and compliance engagement across its supply chain by providing training to suppliers on the Code of Conduct and compliance requirements. Training has covered anti-

bribery and corruption, anti-money laundering, human rights, modern slavery and associated procedures, reinforcing the company's expectations for ethical business conduct and responsible business practices throughout the value chain.

Transparency of payments to host governments

As a major energy producer operating in Angola, Azule Energy complies with applicable legal, regulatory and contractual requirements governing its fiscal obligations in Angola. The company records and reports its tax and fiscal payments to the Angolan State in accordance with applicable laws and regulations. As part of Angola's implementation of the Extractive Industries Transparency Initiative (EITI), Azule Energy complies with applicable EITI reporting requirements relating to payments made to the Angolan State.

Azule Energy maintains internal controls, governance processes and financial reporting mechanisms to support the accurate recording, review and reporting of financial transactions.

Tax and fiscal payments to the Angolan State are recorded and reported in accordance with applicable laws and regulations and are subject to the company's standard internal audit and assurance processes.

Public advocacy

Azule Energy engages with government authorities, regulatory bodies, industry associations and other stakeholders on matters relevant to its business and the broader energy sector. These engagements **cover topics including** energy policy, industry development, sustainability, local content, economic growth and the energy transition.

The Government Affairs and External Relations function is responsible for managing relationships with national and international institutions, monitoring legislative and regulatory developments and coordinating the company's external engagement activities. Through these activities, the function identifies emerging issues that may affect the business and coordinates Azule Energy's participation in relevant policy and stakeholder forums.

The company conducts its advocacy and stakeholder engagement activities in accordance with its values, Code of Conduct and applicable legal requirements. Recent engagement has included contributions to government-led discussions on local content policy and gas sector development, reflecting Azule Energy's role as a long-term operator in Angola's energy industry.

Azule Energy also maintains ongoing dialogue with government institutions, industry representatives, communities and other stakeholders to promote transparent engagement, strengthen collaboration and support the sustainable development of Angola's energy sector.



CLIMATE CHANGE AND ENERGY

*Lower carbon, without
lowering ambition*

Addressing climate change is a central component of Azule Energy's strategy as Angola's largest independent oil and gas producer. The company recognises that the global energy transition presents both material risks and meaningful opportunities, requiring a balanced approach that supports energy security while advancing emissions reduction and long-term business resilience.

Azule Energy supports Angola's greenhouse gas (GHG) reduction ambitions as outlined in the Nationally Determined Contribution (NDC) under the Paris Agreement and remains committed to reducing the emissions intensity of its operations through targeted decarbonisation initiatives, improved energy performance and the deployment of lower-carbon technologies.

The company's climate and energy approach is underpinned by robust governance, structured risk management processes and a long-term decarbonisation strategy focused on greenhouse gas emissions reduction including flare reduction, methane measurement and quantification, and energy efficiency. These efforts are supported by continuous operational improvements and investments that contribute to a more resilient and lower-carbon energy system.

During the reporting period, Azule Energy continued to progress its climate ambitions, achieving an 18%

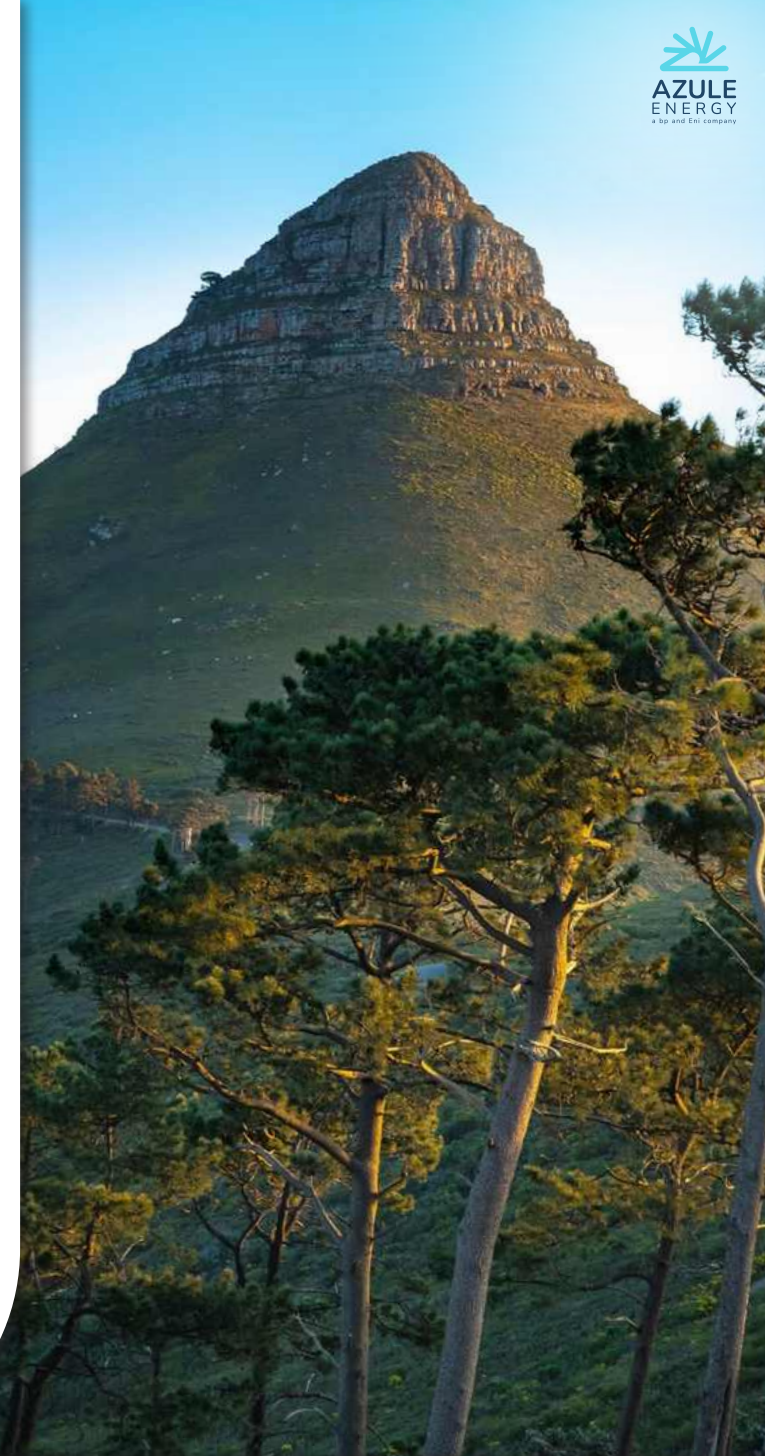
reduction in greenhouse gas emissions compared to its 2019 baseline, maintaining zero routine flaring across its upstream operations and advancing methane management initiatives aligned with the Oil and Gas Methane Partnership (OGMP) 2.0 framework.

The following sections describe Azule Energy's approach to climate governance, climate-related risks and opportunities, lower-carbon technologies, emissions management, energy efficiency and flaring reduction.

Climate strategy and risk

Managing climate-related risks and opportunities is an important component of Azule Energy's approach to long-term value creation and operational resilience. The company integrates climate considerations into its governance, risk management and business planning processes to support informed decision-making and advance its decarbonisation objectives.

The following sections describe Azule Energy's approach to climate governance, climate-related risks and opportunities, and the measures implemented to strengthen the resilience of its operations and portfolio in a changing energy environment.



Climate governance and strategy

Oversight of climate-related matters is embedded within Azule Energy's governance framework. The Board of Directors maintains responsibility for the review of climate-related risks and opportunities, supported by relevant Board committees, including the Safety, Environment, Ethics and Assurance Committee (SEEAC) and the Audit and Risk Committee (ARC). These bodies provide oversight of environmental performance, risk management and the effectiveness of related controls and mitigation measures.

At the executive level, implementation of the company's climate strategy is led by the Energy Transition & Decarbonisation (ET&D) function, which works across

the business to support emissions reduction initiatives, methane management, energy efficiency improvements and the integration of climate considerations into investment and operational decision-making processes.

Azule Energy's climate strategy is informed by evolving global and regional energy trends, recognising the need to balance growing energy demand with the transition towards lower-carbon energy systems. In this context, the company considers natural gas to play an important role in supporting energy security while reducing emissions intensity and enabling economic development.

To support its long-term decarbonisation objectives, Azule Energy has established a series of climate ambitions by 2030, based on a 2019 baseline, that guide the implementation of emissions reduction initiatives across its operations.

Climate Ambitions

- **GHG emissions:** Target to achieve a 40% reduction of GHG emissions, through operational efficiency and decarbonisation initiatives
- **Flaring Management:** Commitment to reduce non-routine flaring by 75%, driven by improved asset reliability and operational optimisation. Azule Energy also maintains a commitment that no operated assets will have routine flaring, in alignment with international best practices
- **Methane management:** Pursuit of near-zero methane emissions, supported by enhanced measurement, monitoring, and targeted abatement actions
- **Non-operated assets:** Through partner collaboration and support for decarbonisation initiatives across the NOJV portfolio, aim to reduce GHG emissions by 40%.



The company's climate strategy is supported by initiatives focused on operational efficiency, methane management, flaring reduction, lower-carbon technology deployment and continuous improvement in energy performance. Together, these measures contribute to strengthening the resilience of Azule Energy's operations while supporting its long-term climate and energy objectives.

Our ambition to reduce GHG emissions from non-operated assets is underpinned by a proactive engagement strategy with partners and joint venture operators. While these assets are not under direct operational control, Azule Energy seeks to influence emissions performance through structured collaboration, technical support, alignment with international best practices, and participation in the approval of investments in decarbonisation and operational excellence initiatives.

Climate risk and opportunities

Azule Energy identifies, assesses and manages climate-related risks and opportunities through a structured process integrated within its enterprise risk management framework. Climate-related considerations are incorporated into strategic planning, investment evaluations and operational decision-making processes to support long-term business resilience and value creation.

The company considers both physical and transition risks associated with climate change. Physical risks include the potential impacts of changing weather patterns and extreme weather events on offshore facilities, infrastructure and operations. Transition risks may arise from evolving climate-related regulations, carbon pricing mechanisms, technological developments, shifts in energy demand and changing stakeholder expectations. To support strategic decision-making, Azule Energy assesses climate-related risks and opportunities across



multiple time horizons, recognising that the nature and potential impacts of climate-related challenges may evolve over time. These assessments consider short-term (1–5 years), medium-term (5–10 years) and long-term (more than 10 years) horizons and are used to inform business planning and investment decisions.

The company also evaluates the resilience of its portfolio under a range of potential transition pathways. Scenario analysis considers different assumptions relating to policy development, technology deployment, market dynamics and future energy demand, including pathways aligned with net-zero ambitions as well as delayed transition scenarios. External reference sources, including scenarios developed by organisations such as the International Energy Agency (IEA), the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS), are used to support these assessments.

To further strengthen investment decision-making, Azule Energy incorporates greenhouse gas emissions considerations into project development, capital allocation and asset performance evaluations, ensuring that climate-related impacts are assessed alongside technical, operational and economic factors. This approach supports more resilient and forward-looking business decisions in an evolving regulatory and market environment.

The transition to a lower-carbon economy also presents opportunities to improve operational efficiency, deploy lower-carbon technologies, reduce emissions intensity and strengthen the competitiveness of the company's portfolio. To capture these opportunities and address identified risks, Azule Energy continues to implement initiatives focused on improving asset reliability, enhancing maintenance and integrity programmes, advancing methane management, improving energy efficiency and identifying cost-effective emissions reduction opportunities across its operations.



Technology

Azule Energy integrates lower-carbon technologies into the development and operation of its assets as part of its broader approach to reducing emissions and improving operational performance. The company applies a “decarbonisation by design” approach, evaluating Best Available Techniques (BATs) during project development and incorporating lower-carbon solutions where technically and economically feasible.

Climate considerations are integrated into project design and engineering decisions from the earliest stages of development. This approach enables the identification of emissions reduction opportunities, improvements in energy performance and the deployment of technologies that contribute to lower emissions intensity throughout the asset lifecycle.

The Agogo Integrated West Hub Development is a key example of this approach. The Agogo FPSO incorporates a range of technologies designed to improve energy efficiency and reduce operational emissions, including combined-cycle power generation, carbon capture and storage (CCS) readiness and seawater turbine generation. These features support more efficient operations while contributing to the company’s broader decarbonisation objectives.

In addition to project-specific technologies, Azule Energy continues to evaluate and implement operational improvements that support emissions reduction and energy performance across its portfolio. The application of BAT assessments and technology screening processes helps ensure that climate-related considerations are embedded within asset development and operational planning activities.

Beyond asset-level developments, Azule Energy supports initiatives that contribute to the transition towards lower-carbon energy systems. These include gas valorisation projects aimed at maximising the utilisation of natural gas resources and reducing flaring, as well as investments in renewable energy initiatives such as the Caraculo Solar PV Project. Azule, via Solenova, continues to operate the 25 MW Caraculo solar PV plant, supporting Angola’s renewable energy ambitions.

Case Study: The Agogo FPSO

The Agogo Integrated West Hub Development reflects Azule Energy’s commitment to integrating lower-carbon technologies into new developments. Through the incorporation of combined-cycle power generation, carbon capture and storage (CCS) readiness and seawater turbine generation, the Agogo FPSO has been designed to improve energy performance and reduce operational emissions intensity throughout the asset lifecycle. This approach demonstrates how climate considerations are embedded into project design and engineering decisions, supporting the company’s long-term decarbonisation ambitions while maintaining operational reliability and efficiency.

Emissions

Reducing greenhouse gas emissions is a central component of Azule Energy’s decarbonisation strategy and broader climate commitments. The company monitors emissions across its operations to support performance management, identify reduction opportunities and track progress towards its long-term climate ambitions.

Azule Energy’s approach to emissions management focuses on improving operational efficiency, reducing flaring, strengthening methane management and enhancing asset reliability. These efforts are supported by targeted operational initiatives and the integration of emissions considerations into planning and decision-making processes.

Greenhouse gas (GHG) emissions

Azule Energy monitors and reports greenhouse gas (GHG) emissions including carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O), using both operational control and equity share approaches. Emissions are measured and managed as a key component of the company’s decarbonisation strategy, supporting the identification of reduction opportunities and the monitoring of progress against long-term climate ambitions. N₂O emissions arise primarily from combustion processes

and represent a minor contribution to total Scope 1 emissions (less than 1%).

In 2025, Scope 1 GHG emissions under operational control totalled 2.2 MtCO₂e, compared to 2.1 MtCO₂e in 2024. On an equity share basis, emissions increased from 2.20 MtCO₂e in 2024 to 2.24 MtCO₂e in 2025. Despite this increase, the company achieved an 18% reduction in emissions compared to its 2019 baseline, reflecting continued progress towards its long-term emissions reduction objectives.

Metric	Unit	2024	2025
Scope 1 GHG emissions (operational control)	tCO ₂ e	2,097,712	2,277,346
Combustion and process (Fuel Gas)	tCO ₂ e	1,047,635	1,154,662
Combustion and process (Diesel)	tCO ₂ e	41,178	43,510
Flaring	tCO ₂ e	976,077	1,051,262
Venting	tCO ₂ e	26,834	19,670
Fugitive emissions	tCO ₂ e	5,988	8,242
Scope 1 GHG emissions (equity share)	MtCO ₂ e	2.20	2.24



Flaring and fuel gas combustion remained the two largest sources of operational greenhouse gas emissions during the reporting period.

The increase in emissions during the reporting period was primarily driven by higher flaring emissions and increased fuel gas consumption associated with operational performance challenges in certain ageing assets. These factors offset reductions achieved in other emissions sources, including venting and diesel consumption.

Although emissions increased compared to the previous year, Azule Energy remains on its long-term

decarbonisation pathway and continues to implement initiatives designed to improve operational efficiency and reduce emissions intensity. Corrective actions implemented during the reporting period included enhanced maintenance programmes, equipment reliability improvements and operational optimisation measures aimed at improving asset performance.

The company continues to pursue emissions reduction opportunities through improved asset reliability, methane management, flaring reduction initiatives, energy efficiency improvements and the deployment of lower-carbon technologies across its operations.

Highlight: Progress Towards Decarbonisation Targets

By the end of 2025, Azule Energy had achieved an 18% reduction in greenhouse gas emissions compared to its 2019 baseline, demonstrating continued progress towards its long-term emissions reduction objectives.

Methane emissions

Methane emissions management remains a priority within Azule Energy’s climate strategy, reflecting the company’s commitment to reducing the emissions intensity of its operations and supporting the ambition of achieving near-zero methane emissions.

In 2025, methane emissions reduced to 1,501 tonnes, compared to 5,999 tonnes in 2024. Methane emissions intensity also improved. This was driven primarily by the revision of emission factors, following detailed engineering and process studies across the main emission sources, which resulted in a more accurate

and representative quantification of methane emissions. In addition, the implementation of direct methane monitoring is planned, which will further enhance data accuracy and enable a more robust assessment of uncertainties in reported emissions.

It is important to note that Azule’s portfolio is predominantly oil-focused, with gas largely produced as an associated by-product. As a result, the gas is being utilised for reinjection and fuel gas and only a fraction is exported. This portfolio configuration has a significant impact on methane intensity metrics, particularly those based on marketed gas.

While flaring contributes to methane emissions through incomplete combustion, a detailed review of emission sources, supported by engineering-based quantification methodologies using process parameters, has identified venting and fugitive emissions as the most significant sources of methane emissions. As such, Azule Energy prioritises leak detection and repair (LDAR) using Optical Gas Imaging (OGI) technology, as well as venting reduction initiatives such as improved operational practices, enhanced reliability of low-pressure compressors and the replacement of passing valves.

Metric	Unit	2024	2025
Methane emissions (Scope 1)	tonnes	5.999	1,501
Upstream methane emissions intensity	tCH ₄ /ktoe	0.07	0.022
	Gas produced based	0.3%	0.07%

The company also recognises that flaring remains an important contributor to methane emissions. Although combustion efficiency (CE) is typically above 98%, the volume of gas flared influences the overall level of methane released. As a result, initiatives aimed at reducing non-routine flaring also contribute to methane mitigation and support broader greenhouse gas emissions reduction efforts.

The company continues to advance a measurement-based approach to methane management aligned with the Oil and Gas Methane Partnership (OGMP) 2.0

framework. Through this approach, Azule Energy is strengthening methane quantification practices and progressing towards the framework's Gold Standard reporting requirements. Measurement campaigns are being prepared across multiple emission sources using a combination of direct measurements, advanced monitoring technologies and drone-based surveys to improve emissions quantification, strengthen reporting accuracy and identify additional methane abatement opportunities.

Data generated through these measurement programmes supports the continuous improvement of methane inventories, enhances understanding of emission sources and enables the prioritisation of targeted mitigation actions. These efforts contribute to reducing methane emissions intensity while supporting the company's broader decarbonisation objectives.

Advancing Methane Management

Azule Energy continues to strengthen its methane management approach through alignment with OGMP 2.0 requirements, combining LDAR programmes using Optical Gas Imaging (OGI), engineering-based and measurement-informed quantification methodologies while preparing for multiple emission sources using a combination of direct measurements and drone-based surveys to improve emissions quantification and support targeted methane reduction initiatives.



ENVIRONMENT

Managing impact across the full lifecycle

Oil and gas activities have the potential to generate environmental impacts throughout the asset lifecycle, from exploration and development to operations and eventual decommissioning. To manage these risks, Azule Energy applies environmental impact assessments, monitoring and risk management processes to identify potential impacts, implement prevention and mitigation measures, and promote the responsible use of natural resources.

The company's environmental management approach is governed by its Health, Safety, Environment and Carbon Policy (AZUL-HSE-GEN-POL-0001), which sets out commitments to environmental protection, pollution prevention and the minimisation of adverse impacts. These commitments are supported through the implementation of environmental management plans, operational procedures and monitoring programmes across operated assets.

Environmental considerations are integrated into project planning, development and operations. Project-specific assessments identify and evaluate potential risks related to areas such as water resources, biodiversity, air emissions, waste and accidental releases. These assessments inform the design of appropriate prevention and mitigation measures, monitoring programmes and operational controls tailored to the environmental context of each activity.

Water

Azule Energy's offshore activities are closely connected to the marine environment, requiring the implementation of operational controls and monitoring measures intended to manage water use, operational discharges and associated environmental impacts. Water-related environmental management is integrated within the company's broader Health, Safety, Environment and Carbon Policy and supported through operational procedures, environmental management plans and regulatory compliance obligations applicable across offshore operations.

Water-related considerations are incorporated into environmental impact assessments, operational discharge management plans and environmental monitoring programmes applicable to offshore

exploration, development and production activities. These processes support the identification and management of potential adverse impacts associated with water use and operational discharges, thereby enhancing marine pollution prevention.

Operational management measures applicable to water resources include controls associated with produced water and other operational discharges, as well as chemical handling and environmental monitoring activities. These measures are implemented through asset-specific procedures developed in accordance with applicable Angolan environmental legislation, including Executive Decree No. 97/14 relating to operational discharges.



Freshwater

Given the offshore nature of most of Azule Energy's operated activities, freshwater management is primarily associated with operational consumption requirements and logistical support to offshore facilities. For offshore activities, freshwater consumption sourced from municipal supplies is primarily associated with supply vessels that provide logistical support to main offshore facilities, such as production and drilling units. A more sustainable approach is adopted by production units, including FPSOs, and, to some extent, by drilling rigs, through the use of seawater for domestic purposes following onboard desalination processes.

Water-related environmental management is implemented through operational procedures and monitoring activities intended to minimise adverse impacts associated with offshore operations.

All operated production assets are located in deepwater offshore Angola and none of the company's operations is situated within water-stressed or water-scarce areas as defined by internationally recognised water-risk frameworks.

Total water withdrawals across operated offshore assets amounted to 96.1 million m³ in 2024 and 174.2 million m³ in 2025. Total freshwater withdrawals reached 46,892 m³ in 2024 and 61,756 m³ in 2025. The increase is consistent with the expansion of the operated asset portfolio during the reporting period, from four (4) FPSOs and three (3) drilling rigs in 2024 to five (5) FPSOs and four (4) drilling rigs in 2025.

Water withdrawals and consumption

Metric	Unit	2024	2025
Total water withdrawals ¹	m ³	96,119,902	174,170,092
Freshwater withdrawals ²	m ³	46,892	61,756
Total water consumption	m ³	97,552,980	175,625,986
Water withdrawals in water-stressed areas	m ³	0	0
Reused and recycled freshwater	m ³	0	0
Produced water reinjected	m ³	1,433,078	1,455,894

1. Total water withdrawals include all water sources associated with operated offshore assets, including seawater utilised in offshore operations, and should therefore not be directly compared with freshwater withdrawal figures.

2. Freshwater withdrawals relate to municipal water supplied to offshore drilling units.

3. No operated assets were located within water-stressed areas during the reporting period.

4. Reporting scope comprised four FPSOs (Ngoma, Olombendo, PSVM and Greater Plutonio) and three drilling rigs (Libongos, S12K and DS-7) in 2024, and five FPSOs (including Agogo) and four drilling rigs (DS-7, Libongos, S12K and Valaris-144) in 2025.



Freshwater withdrawals represented a comparatively limited proportion of total water use and were primarily associated with municipal water supplied to offshore operations through supply vessels providing logistical support to main offshore facilities, including production and drilling units. No water withdrawals were recorded in water-stressed areas during the reporting period.

Produced water reinjection continued to support operational water management practices across certain offshore assets. Approximately 1.43 million m³ of produced water was reinjected in 2024, increasing slightly to approximately 1.46 million m³ in 2025. Performance variability between assets was influenced by operational factors, including produced water reinjection system availability and asset-specific operating conditions.

Discharges to water

Azule Energy manages operational discharges through asset-specific Operational Discharge Management Plans (ODMPs) developed to support regulatory compliance and minimise potential impacts on the marine environment. These plans establish the operational controls, treatment requirements, monitoring activities and reporting obligations applicable to offshore production facilities and associated discharge streams.

Operational discharges associated with offshore production activities include produced water, cooling water, ballast water, deck drainage water, sewage and domestic wastewater, bilge water and other operational effluents. Discharges are managed in accordance

with Industry best practices and applicable Angolan environmental legislation, including Executive Decree No. 97/14, and are subject to monitoring and control measures intended to support environmentally responsible offshore operations.

To support sustainable produced water management, offshore production assets are equipped with engineering controls, such as oil-in-water (OIW) analysers. In addition, laboratory monitoring procedures are implemented onboard production facilities to verify that oil-in-water concentrations comply with applicable regulatory requirements prior to discharge. Monitoring activities, reporting obligations and periodic reviews are also established within the ODMPs.

Metric	Unit	2024	2025
Water discharges to the environment	m ³	12,750,825	18,703,354
Production chemical discharges	m ³	69,745	24,109

1. Operational discharge data covers operated offshore production assets within the reporting boundary.

2. Water discharges relate primarily to treated operational effluents generated during offshore production activities.

3. Production chemical discharges represent chemicals discharged as part of operational processes and treated discharge streams.

Total water discharges to the marine environment amounted to approximately 12.8 million m³ in 2024 and 18.7 million m³ in 2025. The increase coincided with the expansion of operated offshore assets and drilling activities during the reporting period.

Production chemical discharges totalled approximately 69,745 m³ in 2024 and 24,109 m³ in 2025. Variations between reporting periods were influenced by operational conditions across offshore assets, including production system requirements.

The management of operational chemicals is addressed through dedicated procedures, and operational controls aligned with legal requirements. Direct discharge of chemicals to the marine environment is prohibited under the applicable management plan, and chemicals utilised within production systems are selected taking into consideration operational requirements, toxicity reduction and biodegradability characteristics.

Environmental monitoring associated with operational discharges is further supported through broader environmental management and compliance processes, including:

- Periodic verifications, incident reporting, and operational reviews conducted in line with the company's environmental management system.
- Periodic offshore environmental monitoring surveys, including marine water, sediment, and benthic quality assessments, to evaluate potential adverse impacts from operational discharges and support compliance verification. Results from 2025 monitoring activities across selected assets indicated no significant changes or impacts compared to previous studies.



Biodiversity

Biodiversity considerations are integrated into Azule Energy's environmental management processes through environmental impact assessments, environmental management plans and project-specific mitigation measures applicable to its activities. Biodiversity protection and preservation are referenced within Azule

Energy's Health, Safety, Environment and Carbon Policy and form part of the company's broader approach to environmental management.

Biodiversity-related risks and potential environmental impacts are assessed as part of project development and environmental licensing processes. These assessments support the identification of environmentally sensitive areas, biodiversity-sensitive receptors and potential project-related impacts, and inform the implementation of mitigation, management and monitoring measures where required.

For projects located in or near environmentally sensitive areas, biodiversity assessments, management measures and monitoring activities are incorporated into broader environmental and social management processes throughout the project lifecycle. This includes the Northern Gas Complex project in Soyo, where biodiversity and ecosystem-related monitoring activities have been implemented since the early stages of the project, reflecting the environmental sensitivity of the surrounding area.

Case Study: Biodiversity Management at the Northern Gas Complex (NGC)

The Northern Gas Complex (NGC) project in Soyo is located within an environmentally sensitive coastal region associated with the Congo estuary and surrounding wetland and mangrove ecosystems. Given the ecological importance of the area, biodiversity considerations were incorporated into project planning from the early stages of development.

A dedicated Biodiversity Management Plan was developed for the project to support the identification, mitigation and monitoring of potential biodiversity-related impacts.

The plan forms part of the broader environmental and social management framework applicable to the project.

Monitoring activities focus on the protection and preservation of local ecosystems and associated ecosystem services, while biodiversity-related mitigation measures are integrated into project planning and operational activities. These measures support the management of potential impacts on coastal habitats, wetlands, mangrove ecosystems and species occurring within the broader area of influence.

Monitoring results are reviewed as part of the project's environmental management processes, supporting the ongoing evaluation of biodiversity-related risks and mitigation measures throughout the project lifecycle.



Beyond NGC, biodiversity considerations are incorporated into environmental impact assessment processes applicable to new developments and major project activities. Activities with the potential to affect environmentally sensitive areas are subject to biodiversity-related assessments and the development of mitigation measures where required prior to implementation.

Biodiversity assessments consider factors such as the presence of sensitive habitats and species, proximity to conservation areas and the potential significance of project-related impacts. The outcomes of these assessments support project planning, environmental management measures and monitoring activities throughout the project lifecycle.

Protected areas and priority areas for conservation of biodiversity

None of Azule Energy's operated projects are located within formally designated protected areas or priority conservation areas.

Although the company's operations are not located within protected areas, environmental assessments undertaken for certain developments have identified biodiversity-sensitive habitats and ecosystems within the broader regional context. These include mangrove systems, wetlands, coastal ecosystems, marine habitats and riverine forest areas associated with the Congo estuary region.

Environmental studies have also identified biodiversity-sensitive receptors occurring within the broader area of influence of certain projects, including marine turtle nesting areas and species associated with coastal and marine ecosystems. Biodiversity-related assessments further consider ecosystem services provided by these environments, including fisheries resources, wetland functions and ecological services that support surrounding communities and local biodiversity.

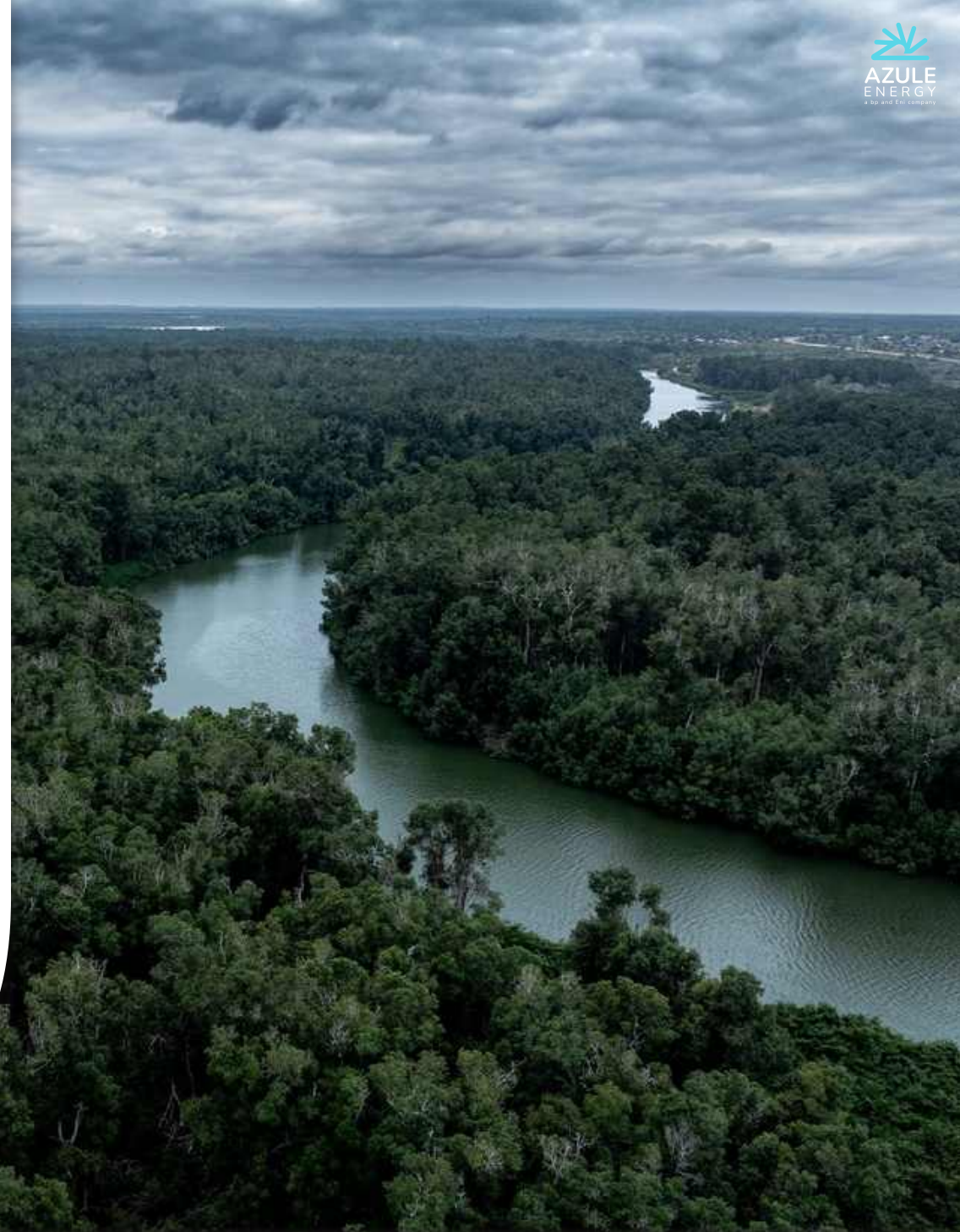
Potential impacts on biodiversity-sensitive habitats and species are assessed through project environmental assessment processes and addressed through environmental management plans, monitoring activities and mitigation measures developed as part of project planning, development and operational activities.

Air Emissions

Air emissions are generated through offshore production and drilling activities, principally from the combustion of fuels used for power generation, process operations and associated support systems. The management of air emissions forms part of Azule Energy's broader environmental management approach and is supported through operational controls, environmental assessments and compliance with applicable regulatory requirements.

Azule Energy recognises that exploration and production activities generate atmospheric emissions and therefore incorporates air emissions considerations into environmental impact assessment and environmental management processes applicable to its operations. These assessments support the understanding of emission sources, potential impacts and appropriate management measures associated with offshore activities.

The company's offshore operating environment presents practical challenges for the real-time monitoring of certain air pollutants, including nitrogen oxides (NO_x), sulphur oxides (SO_x) and non-methane volatile organic compounds (NMVOCs). As a result, emissions management is supported through environmental reporting processes, operational controls and the ongoing assessment of emissions generated across operated assets.



Emissions to air

In addition to greenhouse gas emissions, offshore operations generate other atmospheric emissions associated with fuel combustion and production processes. These emissions include nitrogen oxides (NOx), sulphur oxides (SOx) and non-methane volatile organic compounds (NMVOCs), which are monitored and reported as part of the company's environmental performance management processes.

Total non-greenhouse gas air emissions amounted to 4,209.4 tonnes in 2024 and 4,590.3 tonnes in 2025. Nitrogen oxides represented the largest category of reported non-GHG air emissions, accounting for 2,922.0 tonnes in 2024 and 2,993.0 tonnes in 2025.

Sulphur oxides emissions totalled 35.4 tonnes in 2024 and 52.4 tonnes in 2025, while non-methane volatile organic compounds amounted to 1,252.0 tonnes and 1,545.0 tonnes respectively. Particulate matter emissions were not reported during the reporting period.

Environmental management measures applicable to air emissions are implemented through operational controls, environmental assessments and monitoring processes intended to support environmentally responsible offshore operations and compliance with applicable requirements.

Metric	Unit	2024	2025
Total non-GHG air emissions	Tonnes	4,209	4,590
Nitrogen oxides (NOx)	Tonnes	2,922	2,993
Sulphur oxides (SOx)	Tonnes	35.4	52.4
Non-methane volatile organic compounds (NMVOCs)	Tonnes	1,252	1,545
Particulate matter (PM)	mg/Nm ³	N/A	N/A

1. Air emissions data relates to operated offshore production and drilling activities within the reporting boundary.

2. Greenhouse gas emissions, including methane

and flaring performance are reported separately in Chapter 4 – Climate Change and Energy.

3. Particulate matter (PM) emissions were not reported during the reporting period.



Spills

The prevention and management of spills forms an important component of Azule Energy's environmental management approach. Given the offshore nature of its operations, the company implements operational controls, monitoring activities and response measures intended to minimise the risk of accidental releases and mitigate potential environmental impacts should an incident occur.

Spill prevention and management is supported through asset-specific Spill Prevention Plan and Oil Spill Contingency Plans (OSCPs), operational procedures and emergency response arrangements established across operated assets. These arrangements define response roles, escalation protocols and response measures applicable to potential spill scenarios.

Spills to the environment

Azule Energy maintains spill prevention and response measures across its offshore operations to manage the risk of accidental releases associated with production, drilling and marine activities. Spill response arrangements are established through asset-specific contingency plans and supported by internal response resources, specialist contractors and external response capabilities where required.



Spill performance is monitored through the company's environmental reporting and incident management processes, providing visibility over operational oil spills and chemical spill incidents across the operated portfolio.

No operational oil spills equal to or greater than one barrel were recorded during 2024 or 2025. Similarly, no chemical spill incidents resulting in a release to the environment were reported during the reporting period. This performance reflects the operational controls,

preventive measures and spill management procedures implemented across Azule Energy's operated facilities.

Spill prevention and response capabilities are further supported through equipment inspections, maintenance activities, training programmes and emergency preparedness exercises. These activities help maintain response readiness and support the effective management of potential spill incidents across offshore operations.

Spill Performance

Metric	Unit	2024	2025
Operational oil spills – number (≥1 barrel reaching environment)	No.	0	0
Operational oil spills – volume	m ³	0	0
Chemical spills – number	No.	0	0
Chemical spills – volume	m ³	0	0

Materials Management

Azule Energy's approach to materials management is focused on minimising waste generation, promoting the efficient use of materials and supporting opportunities for recovery and recycling where operationally feasible. Waste management requirements are established through asset-specific Waste Management Plans, which define waste segregation, handling, storage, transportation, treatment and disposal requirements applicable to operated assets.

Waste minimisation forms an integral part of the company's materials management approach. Awareness programmes and site-based initiatives are implemented to promote effective waste segregation and improve waste management practices across operations. Waste streams are managed through approved handling, treatment and disposal routes, with licensed waste contractors utilised for recycling, recovery and disposal activities.

For drilling operations, which represent the largest source of waste generated across the portfolio, thermal cuttings cleaning (TCC) technology is applied to drill cuttings. Through this process, oil contained within drilling waste is extracted and reused in the preparation of new drilling mud, reducing the consumption of fresh materials and supporting the recovery of resources that would otherwise be disposed of.

In addition to drilling waste recovery initiatives (recovered base oil), selected non-hazardous waste streams, including scrap metal, plastics and wood, are directed to recycling and recovery facilities where suitable treatment capacity is available.



Materials Management

Waste generation

Total waste generated amounted to 17,662 tonnes in 2025, compared with 19,300 tonnes in 2024. The reduction was primarily associated with lower drilling activity during the reporting period, particularly in Block 15/06, resulting in lower volumes of drill cuttings and associated drilling waste. The reported figures exclude Naturally Occurring Radioactive Material (NORM), which is managed separately.

Hazardous waste represented the largest proportion of waste generated across the portfolio, accounting for 14,688 tonnes in 2025 (2024: 16,726 tonnes). The principal contributors were solid and liquid hazardous waste streams and drilling cuttings generated during exploration and drilling activities. Non-hazardous waste generation increased from 2,574 tonnes in 2024 to 3,308 tonnes in 2025 and consisted primarily of domestic waste, scrap metal, wood, plastics and general operational waste.

Metric	Unit	2024	2025
Total waste generated	Tonnes	19,300	17,662
Hazardous waste generated	Tonnes	16,726	14,688
Non-hazardous waste generated	Tonnes	2,574	3,308
NORM generated	Tonnes	94	416



Waste recycling

Waste recycling activities continued to focus on both hazardous and non-hazardous waste streams. Hazardous waste recycled totalled 738 tonnes in 2025 (2024: 1,360 tonnes), primarily through the recovery and reuse of base oil extracted from drilling waste using the thermal cuttings cleaning process.

Non-hazardous waste recycled amounted to 1,369 tonnes in 2025 (2024: 2,041 tonnes). Recycled materials included uncontaminated wood and scrap metal diverted from disposal routes and transferred for recovery and reuse.

Waste disposal

Hazardous waste disposed totalled 13,950 tonnes in 2025 (2024: 15,366 tonnes) and consisted primarily of liquid and solid hazardous waste streams generated during drilling and production activities. Waste streams sent for incineration included slop, waste oil, oily rags, medical waste and contaminated drums and containers. Waste sent to landfill consisted mainly of drilling waste and non-hazardous waste streams that could not be recovered or recycled.

Naturally Occurring Radioactive Material (NORM) waste generated during offshore operations totalled 416 tonnes in 2025, compared with 94 tonnes in 2024. NORM waste is managed through dedicated handling, storage and disposal arrangements in accordance with applicable operational and regulatory requirements.

Metric	Unit	2024	2025
Hazardous waste recovered or recycled	Tonnes	1,360	738
Non-hazardous waste recycled	Tonnes	2,041	1,369
Total waste recovered or recycled	Tonnes	3,401	2,107

Metric	Unit	2024	2025
Hazardous waste disposed	Tonnes	15,366	13,950
Incinerated	Tonnes	1,536	1,395
Landfilled	Tonnes	13,830	12,555
Non-hazardous waste disposed	Tonnes	533	1,939
Incinerated	Tonnes	53	194
Landfilled	Tonnes	480	1,745
NORM stored (temporary)	Tonnes	94	339
Total non-recycled waste	Tonnes	15,899	15,555

Decommissioning

Decommissioning forms part of Azule Energy's lifecycle management approach for operated assets. Decommissioning and abandonment activities are planned and executed in accordance with applicable Angolan legislation, including Presidential Decree No. 91/18, and recognised industry practices, with consideration given to environmental, technical, operational and safety requirements.

Decommissioning

Decommissioning planning is supported through project-specific studies and planning processes designed to assess potential environmental impacts and define appropriate abandonment and restoration measures. Depending on the nature of the asset and activity, this may include the preparation of Abandonment Environmental Impact Assessment studies and associated Abandonment Plans, which are submitted in accordance with applicable regulatory requirements.

As part of the decommissioning planning process, assessments are undertaken to evaluate environmental impacts, technical feasibility, safety considerations and project-specific operational requirements. These assessments support the selection of appropriate decommissioning solutions and the development of mitigation measures where required.

Materials recovered during decommissioning activities are managed in accordance with applicable requirements and project-specific plans. Following inspection, treatment and decontamination, where necessary, the recovered materials may be reused, returned to manufacturers, transferred to the national concessionaire, temporarily stored for future operational use or directed to approved recovery, recycling or disposal routes, depending on the characteristics of the material and the requirements of the project.

Environmental considerations remain integrated throughout the asset lifecycle, including the decommissioning phase. Environmental impact assessments support the identification and management of potential environmental impacts associated with project activities and decommissioning operations, helping to inform planning, implementation and site rehabilitation activities where applicable.

SAFETY, HEALTH AND SECURITY

*Protecting people,
assets and operations*

Protecting people, assets and operations is fundamental to Azule Energy's commitment to responsible and sustainable energy production. The company recognises that strong safety, health and security performance is essential to safeguarding its workforce, maintaining operational integrity and delivering long-term value for stakeholders.

Azule Energy seeks to foster a culture in which safety is embedded in everyday decision-making and where employees and contractors are empowered to identify risks, intervene when necessary and contribute to continuous improvement. This commitment is supported by a structured management framework that integrates workforce protection, occupational health, transport safety, process safety and security risk management across all operations.

The company's approach combines leadership commitment, workforce engagement, robust risk management processes and the application of industry

good practices to prevent injuries, protect health, manage major accident hazards and strengthen operational resilience. These efforts are reinforced through ongoing training, assurance activities, incident learning processes and continuous performance monitoring.

During the reporting period, Azule Energy continued to strengthen its safety performance, achieving reductions in both the Total Recordable Injury Rate (TRIR) and the Lost Time Injury Frequency (LTIF) despite a significant increase in workforce exposure hours. The company also maintained its focus on process safety, transport safety and security risk management to support the safe and reliable operation of its assets.

The following sections describe Azule Energy's approach to workforce protection, process safety and security risk management, together with the performance indicators used to monitor progress and drive continuous improvement across its operations.



Workforce protection

Protecting the health, safety and security of employees and contractors is a fundamental priority for Azule Energy. The company seeks to maintain a workplace where risks are effectively managed, incidents are prevented and individuals are empowered to contribute to a strong safety culture. This commitment is supported through leadership engagement, workforce participation, health management programmes and structured systems designed to continuously improve safety performance across operations.

Safety, health and security engagement

Azule Energy promotes a proactive safety culture built on shared responsibility, leadership commitment and workforce engagement. Safety, health and security considerations are integrated into day-to-day operations

through a structured framework that encourages active participation, hazard identification and continuous learning across all levels of the organisation.

The company seeks to ensure that employees and contractors understand the risks associated with their activities and are equipped with the knowledge and tools required to work safely. This is supported through mandatory inductions, role-specific training, regular toolbox talks and pre-task risk assessments that reinforce safe working practices and risk awareness.

Workforce engagement is further strengthened through behavioural safety programmes, workforce consultations and routine discussions focused on operational risks, lessons learned and opportunities for improvement. Personnel are encouraged to actively participate in safety initiatives and contribute to the identification and management of potential hazards before incidents occur.

Contractor engagement forms an important part of Azule Energy's safety approach. Contractors are expected to comply with the company's safety requirements and participate in relevant training, awareness programmes

and risk management activities. This helps promote a consistent safety culture across both employees and contractor personnel.

Incident and near-miss reporting systems support the identification of trends, the sharing of lessons learned and the implementation of corrective actions to help prevent recurrence.

Empowering Intervention Through Stop Work Authority

Through the Stop Work Authority programme, employees and contractors are authorised to intervene whenever unsafe conditions or behaviours are identified. Activities may be paused until risks have been assessed and appropriate controls are in place.





Workforce health

Protecting workforce health is an integral part of Azule Energy's safety and health management approach. The company manages occupational health risks through programmes designed to identify workplace hazards, assess employee exposure and implement measures to prevent work-related illnesses across its operations.

Workforce health management is supported by health risk assessments, occupational hygiene programmes, medical surveillance and targeted health promotion initiatives. Together, these activities provide the basis for identifying priority health risks, monitoring workforce health and implementing appropriate preventive and control measures.

During the reporting period, Azule Energy recorded two occupational disease cases, consistent with the previous year. Occupational health risks continue to be monitored through medical surveillance, exposure assessments

and occupational hygiene activities, with preventive measures implemented where required.

Health risk assessments and workforce health monitoring inform the development of targeted interventions and awareness initiatives aimed at managing occupational health risks across the company's operations. Preventive healthcare programmes and employee support initiatives complement these activities by promoting health awareness and early identification of potential health concerns.

Health Risk Assessment Programme

Health risk assessments are conducted across Azule Energy's operations to identify occupational health hazards, evaluate potential exposure risks and determine appropriate control measures. The findings inform occupational health management programmes and support the implementation of preventive measures to protect employees and contractors.

Metric

Unit

2024

2025

Occupational disease cases

Cases

2

2

Occupational injury and illness incidents

Preventing occupational injuries and illnesses is a core element of Azule Energy’s safety management approach. Occupational health and safety risks are managed through structured risk assessments, workforce engagement, incident reporting, investigation processes and continuous improvement initiatives designed to reduce the likelihood of workplace injuries and illnesses.

Occupational safety performance is monitored using a combination of leading and lagging indicators that provide insight into safety outcomes, workforce exposure and the effectiveness of risk controls. These indicators are reviewed regularly to identify trends, inform corrective actions and strengthen safety performance across the company’s operations.

Safety performance improved during the reporting period, with total recordable injuries decreasing from 13 cases in 2024 to 10 cases in 2025. Both the Total

Recordable Injury Rate (TRIR) and Lost Time Injury Frequency (LTIF) also improved, while no work-related fatalities were recorded.

To provide additional context to these indicators, Azule Energy monitors workforce exposure and safety performance separately for employees and contractors. Given the significant proportion of operational activities undertaken by contractor personnel, contractor safety management remains an integral component of the company’s overall safety management framework.

Metric	Unit	2024	2025
Total recordable injuries	No.	13	10
Total Recordable Injury Rate (TRIR/RIF)	per million hours worked	0.72	0.38
Lost Time Injury Frequency (LTIF)	per million hours worked	0.22	0.19
Fatalities (work-related)	No.	0	0
Life-changing injuries	No.	0	1
Near-miss incidents	No.	247	85



During 2025, Azule Energy recorded a reduction in both the Total Recordable Injury Rate (TRIR) and the Lost Time Injury Frequency (LTIF), demonstrating continued improvement in safety performance despite a substantial increase in workforce exposure. Total hours worked increased by more than 46%, from 18.15 million hours in 2024 to 26.57 million hours in 2025.

The company recorded one life-changing injury during the reporting period. All significant incidents are subject to formal investigation processes aimed at identifying

root causes, implementing corrective actions and sharing lessons learned across the organisation to prevent recurrence.

Contractor personnel accounted for approximately 90% of total workforce exposure hours during the reporting period. As a result, contractor safety management remains a key component of Azule Energy’s safety strategy, supported through contractor qualification processes, training programmes, workforce engagement initiatives and ongoing performance monitoring.

Near-miss reporting remains an important component of Azule Energy’s safety culture. Information generated through incident investigations, observations and near-miss reporting supports the identification of hazards, strengthens risk controls and contributes to continuous improvement in safety performance.

Safety Performance Improvement

In 2025, Azule Energy reduced its Total Recordable Injury Rate (TRIR) from 0.72 to 0.38 while increasing total hours worked from 18.15 million to 26.57 million hours. This reflects improvements in occupational safety performance during a period of increased workforce exposure.

Workforce Exposure Metric	Unit	2024	2025
Hours worked (total)	Hours	18,153,262	26,571,869
— Employees	Hours	2,124,703	2,761,507
— Contractors	Hours	16,028,559	23,810,362
Total recordable injuries – Employees	No.	0	0
Total recordable injuries – Contractors	No.	13	10
TRIR – Employees	per million hours worked	0.00	0.00
TRIR – Contractors	per million hours worked	0.81	0.42
LTIF – Employees	per million hours worked	0.00	0.00
LTIF – Contractors	per million hours worked	0.40	0.21

Transport safety

Transport activities form an essential part of Azule Energy’s operations, supporting the movement of personnel, equipment and materials across onshore and offshore locations. The company recognises that transport-related incidents represent a significant operational risk and therefore implements a range of measures designed to promote safe driving behaviours, reduce exposure to road transport hazards and prevent transport-related incidents.

Azule Energy’s transport safety programme is based on a risk management approach that incorporates journey management, driver competency requirements, vehicle standards and continuous monitoring of transport

performance. These measures are designed to minimise risks associated with land transportation activities and strengthen the safety of personnel and contractors travelling on company business.

Key elements of the company’s transport safety framework include driver training and assessment programmes, fatigue management controls, defensive driving requirements and journey planning procedures. Vehicle inspections and maintenance programmes further support the safe operation of the vehicle fleet.

The company also utilises In-Vehicle Monitoring Systems (IVMS) to monitor driving performance and identify unsafe driving behaviours. Information generated through IVMS supports driver coaching, performance

monitoring and the implementation of corrective actions aimed at reducing transport-related risks.

During the reporting period, vehicle accidents decreased from 11 incidents in 2024 to 9 incidents in 2025. This improvement reflects the continued implementation of transport safety controls, workforce awareness initiatives and performance monitoring programmes across the company’s operations.

Azule Energy recorded no transport-related fatalities during the reporting period and continues to promote a strong transport safety culture through driver engagement, journey management and continuous improvement initiatives.

Journey Management and Driver Safety

Azule Energy applies journey management procedures and vehicle monitoring technologies to support safe transportation activities across its operations. Combined with driver training, fatigue management controls and IVMS monitoring, these measures help reduce transport-related risks and support the safety of employees and contractors.

Metric	Unit	2024	2025
Vehicle accidents	No.	11	9

Process safety

Process safety is a core component of Azule Energy's risk management framework and focuses on preventing unplanned releases of hazardous materials or energy that could result in major accidents, harm to people, environmental damage or asset loss. The company applies a systematic approach to identifying, assessing and managing process safety risks across its operated facilities.

The process safety management framework is based on maintaining the integrity of assets and operational barriers throughout the lifecycle of operations. It incorporates engineering controls, operational procedures, maintenance programmes, competency requirements and assurance activities that help maintain the safe and reliable operation of facilities.

Azule Energy aligns its process safety approach with recognised industry good practice, including the IOGP Life-Saving Rules and Process Safety Fundamentals. These principles underpin the management of major accident hazards through leadership, risk management, operational discipline, asset integrity and organisational learning.



Metric	Unit	2024	2025
Tier 1 Process Safety Events	No.	1	1
Tier 2 Process Safety Events	No.	2	2

A key element of the framework is the management of Safety Critical Elements (SCEs) and operational barriers designed to prevent, detect, control and mitigate major accident events. Regular inspection, testing and maintenance activities are undertaken to verify the integrity and effectiveness of these controls.

Process safety performance is monitored using a combination of leading and lagging indicators, including the tracking of Tier 1 and Tier 2 process safety events. These indicators provide information on barrier performance, process safety trends and the effectiveness of risk controls.

During the reporting period, Azule Energy recorded one Tier 1 and two Tier 2 process safety events. All events were investigated through established incident management processes to identify root causes, implement corrective actions and capture lessons learned.

In addition to lagging indicators, the company monitors leading indicators associated with barrier health, equipment integrity, maintenance performance and operational discipline. These indicators provide early warning of potential weaknesses and inform proactive interventions before incidents occur.

Asset integrity, barrier management and continuous improvement form the basis of Azule Energy's process safety approach, supporting the prevention of major accident events and the safe operation of its facilities.

Managing Major Accident Hazards

Azule Energy applies a barrier-based approach to process safety management through the identification and monitoring of Safety Critical Elements, asset integrity programmes and barrier management practices. Together, these measures reduce the likelihood of major accident events and maintain the integrity of operated facilities.



Security

Protecting personnel, assets, information and operations is an integral part of Azule Energy's operational resilience framework. The company operates in an environment where security risks may arise from a range of internal and external factors and applies a structured, risk-based approach to security management.

Security management incorporates risk assessment, physical security measures, emergency preparedness and cybersecurity controls to protect personnel and assets, maintain operational continuity and strengthen organisational resilience.

Security risk management

Security risks are identified and assessed periodically to evaluate potential threats and vulnerabilities affecting personnel, facilities and operations. The outcomes of these assessments inform the implementation of security controls and mitigation measures proportionate to the level of identified risk.

Physical security measures include access control systems, perimeter protection, monitoring technologies and emergency response arrangements. These measures are supported by procedures and protocols that define roles, responsibilities and escalation processes for security-related incidents.





Given the offshore nature of many of its operations, Azule Energy applies security measures tailored to the risks associated with offshore facilities and marine activities. Security considerations are integrated into operational planning and emergency preparedness arrangements to protect personnel, assets and critical infrastructure.

Security awareness forms part of the company's security management framework. Employees and contractors receive security-related information and guidance on identified threats, security protocols and expected behaviours across different operating environments.

The company's security management approach is informed by internationally recognised principles, including respect for human rights and the responsible use of security arrangements. Security activities are conducted with the objective of protecting personnel and assets while respecting the rights and wellbeing of employees, contractors and local communities.

In addition to physical security risks, Azule Energy manages cybersecurity risks affecting information systems and operational technology infrastructure. Cybersecurity controls, monitoring activities and awareness initiatives are implemented to protect critical systems and strengthen operational resilience.

Highlight: **Integrated Security Risk Management**

Azule Energy's security management framework integrates physical security measures, security risk assessments, emergency preparedness arrangements and cybersecurity controls to manage security risks across its operations. This integrated approach supports operational continuity while protecting personnel, assets and critical infrastructure.



**AZULE
ENERGY**
a bp and Eni company

SOCIAL

*Local skills, local
suppliers, lasting value*



Azule Energy seeks to create long-term value through responsible business practices that support people, communities and economic development in the areas where it operates. As a major energy producer in Angola, the company recognises that its activities can have significant social impacts and opportunities, making effective social performance management an important component of sustainable business success.

The company's approach is centred on respecting human rights, promoting fair labour practices, investing in workforce development, engaging constructively with local communities and supporting the growth of national capabilities through local content initiatives. These efforts are guided by policies, management systems and stakeholder engagement processes designed to identify and manage social risks, respond to community and workforce needs and contribute to Angola's long-term socio-economic development.

Human rights management

Azule Energy recognises the importance of respecting human rights across its operations, projects and business relationships. Human rights considerations are integrated into the company's governance framework, risk management processes and operational activities, supporting the identification and management of potential impacts on employees, contractors, suppliers, communities and other stakeholders.

The company's approach is supported by policies, procedures and management systems that address human rights due diligence, modern slavery, supplier oversight and security-related human rights considerations. These processes are informed by internationally recognised principles and standards and are reinforced through training, monitoring, assessments and assurance activities.

Human rights due diligence

Azule Energy incorporates human rights considerations into its governance, risk management and business processes through a framework of policies, procedures and management systems designed to identify, assess and manage potential human rights impacts associated with its operations, projects and business relationships.

The company's approach is supported by its Human Rights and Modern Slavery Policy and Code of Conduct, which establish expectations relating to ethical business conduct, respect for internationally recognised human rights principles and the prevention of modern slavery.

These commitments are supported by periodic reviews, internal controls and assurance activities that contribute to the ongoing evaluation of human rights risks and performance.

Human rights risk assessment is implemented through the Human Rights Risk Assessment Procedure, which establishes a structured framework for assessing and monitoring human rights and modern slavery risks, both

at Pre and Post-Award stage. The procedure is aligned with recognised international standards and principles, including the International Labour Organization (ILO) conventions, the United Nations Guiding Principles on Business and Human Rights and SA8000 requirements.

To support awareness and implementation of its human rights commitments, Azule Energy provides targeted training to employees whose roles involve procurement, contract management, compliance, legal matters, stakeholder engagement and supervisory responsibilities. In 2025, the company rolled out a mandatory Modern Slavery and Human Rights e-learning programme through SuccessFactors, powered by NAVEX. The training covered topics including modern slavery indicators, human rights risks, internal policies and reporting expectations and was complemented by broader awareness initiatives, including Ethics and Compliance Week activities.





Human Rights Training

Training was delivered through a mandatory Modern Slavery and Human Rights e-learning programme during 2025.

Metric	Unit	2025
Employees assigned human rights training	No.	310
Employees completing human rights training	No.	244
Training completion rate	%	78.7

Human rights performance is reviewed through internal and external audits and dedicated human rights assessments. These processes provide oversight of the effectiveness of the company's human rights framework and support the identification of improvement opportunities where required.



Suppliers and Human Rights

Azule Energy integrates human rights considerations into supplier qualification, contracting and performance monitoring processes to support the identification and management of potential human rights and modern slavery risks across its supply chain. The company's expectations are communicated through its Supplier Commitment, which requires acceptance by counterparties, and are reinforced through due diligence, contractual requirements and ongoing monitoring activities.

The Human Rights Risk Assessment Procedure establishes the framework for assessing and monitoring human rights risks associated with vendors and contractors throughout the sourcing phase and contract lifecycle. Suppliers are evaluated using a risk-based methodology that considers both Country Risk and Commodity Code Risk. Country Risk reflects the human rights risk associated with the vendor jurisdiction, while Commodity Code Risk considers the inherent risks

associated with the specific goods or services being procured.

Together, these factors determine the level of due diligence and oversight applied to individual counterparties. Based on the outcome of the assessment, suppliers are classified as Low, Medium, Medium-High or High-risk counterparties. Depending on the risk level identified, vendor and suppliers may be required to provide additional questionnaires, supporting documentation and declarations relating to human rights, labour practices and modern slavery controls.

Clear accountability supports the consistent application of human rights requirements throughout the entire contract lifecycle.

Human rights requirements are incorporated into contractual arrangements through Corporate Social Responsibility and Human Rights clauses included in

relevant contracts. These provisions address issues such as modern slavery, forced labour and responsible business conduct and may also extend to subcontractors engaged by Azule Energy's contractors in the delivery of services.

Monitoring continues throughout contract execution through annual Human Rights Surveys conducted for selected contractors, particularly those identified through the HRMS assessment process as medium-high or high risk, and targeted SA8000 audits where appropriate. These activities support the identification of potential non-compliance issues and provide opportunities to verify the implementation of human rights requirements in practice. Where findings are identified, corrective action plans are developed and monitored to support effective resolution and follow-up.

The procedure is implemented by Procurement Vendor Management Unit and followed by Contract Management Leads and the Ethics and Compliance Unit, providing clear accountability across the supplier management process and supporting the consistent application of human rights requirements throughout the supply chain.





Security and human rights

Azule Energy integrates human rights considerations into its security management framework through policies, procedures and oversight mechanisms designed to support the protection of personnel, assets and operations while promoting responsible conduct and respect for individuals and communities. The company's approach is guided by its Security Policy, Code of Conduct and relevant international principles, including the Voluntary Principles on Security and Human Rights, which support the integration of human rights considerations into security planning, risk assessments and operational decision-making.

Security risk assessments are conducted at country, regional and site levels to identify potential threats and vulnerabilities that may affect personnel, operations and assets. These assessments support the identification of context-specific risks and inform the development of mitigation measures and management controls appropriate to the operating environment.

Human rights considerations are incorporated into the management of third-party security providers through due diligence processes, contractual requirements and ongoing oversight activities. Security contractors are expected to operate in accordance with applicable legal requirements and company expectations relating to professional conduct, ethical behaviour and respect for human rights.

Personnel involved in security-related activities receive training and guidance on security responsibilities, conduct expectations and relevant human rights considerations. Security management processes are further supported by incident reporting, investigation and escalation mechanisms, enabling concerns to be identified, assessed and addressed where required.

Azule Energy also maintains reporting and grievance channels through which concerns relating to security activities may be raised. Information obtained through these mechanisms, together with findings from assessments, reviews and audits, supports ongoing oversight of security arrangements and the implementation of human rights commitments within security-related activities.

Labour practices

Azule Energy recognises that its workforce plays a critical role in the safe, reliable and sustainable delivery of its operations. The company seeks to provide a workplace environment that supports fair labour practices, workforce wellbeing, professional development and meaningful employee engagement across all areas of the business.

The company's approach to labour practices is supported by policies, procedures and programmes that guide workforce recruitment, employment, diversity and inclusion, employee engagement, training and development, and the management of workforce concerns. These processes are designed to support a skilled, engaged and inclusive workforce while promoting ethical conduct, accountability and respect throughout the organisation.

Workplace labour practices and worker accommodation

Azule Energy manages workforce recruitment, employment and welfare through a framework of policies, procedures and management processes designed to support fair labour practices and the effective deployment of personnel across its operations and projects.





Recruitment and Employment

Workforce planning is conducted through an annual demand planning process led by the Recruitment Team in collaboration with Hiring Managers. Recruitment requirements are consolidated into a demand plan and formally approved by Directors and the Chief Executive Officer before recruitment activities commence. Once approved, the headcount plan is communicated across the organisation, providing a structured basis for workforce planning and recruitment activities.

Internal recruitment is prioritised to support employee development and career progression.

Where suitable internal candidates are not available, external recruitment processes are initiated. Depending on business needs, vacancies may be advertised simultaneously through internal and external channels to ensure access to a diverse and competitive pool of candidates.

Where permanent hiring is not feasible due to project-specific requirements, budget constraints or labour market conditions, Azule Energy engages contract labour through established agency partnerships. Recruitment requirements are communicated to labour providers through detailed job descriptions, formal service requests and defined budget parameters. Contractor personnel are expected to meet the competency and qualification requirements associated with their assigned roles.

The company maintains ongoing engagement with labour suppliers to support compliance with contractual obligations and workforce requirements. Bi-weekly meetings are held with vendors to review workforce matters and monitor adherence to agreed employment conditions for personnel providing services to Azule Energy.

Metric	Unit	2024	2025
Employees (headcount)	No.	935	951
New hires	No.	74	16
Employee turnover rate	%	1	1

Workforce Profile

Employee headcount increased from 935 employees in 2024 to 951 employees in 2025. During the reporting period, Azule Energy recorded 16 new hires and maintained an employee turnover rate of 1%, reflecting workforce stability across its operations.

The workforce remained predominantly composed of permanent employees throughout the reporting period. In 2025, the company employed 817 personnel under full-time contracts, compared to 793 in 2024. Female representation increased slightly from 186 employees in 2024 to 193 employees in 2025.

On-Site Working Conditions and Worker Accommodation

Azule Energy monitors on-site working conditions through regular inspections, compliance reviews and continuous improvement activities conducted across its operations. These processes are designed to support safe working environments and compliance with applicable company requirements and contractor obligations.

Health and safety standards are maintained through periodic evaluations carried out in collaboration with contractors and site management teams. These reviews support the identification of improvement opportunities

and help ensure that working conditions remain aligned with company expectations and applicable requirements.

Workforce health and wellbeing is supported by a dedicated team of medical professionals operating across the company’s facilities. This team conducts regular health and safety assessments, including ergonomic evaluations, to identify hazards and promote a healthy working environment. On-site medical services include first aid, emergency response and routine health checks, supported by emergency response plans and evacuation procedures. Health education programmes covering preventive care, mental health and wellbeing are delivered through workshops and seminars, and office staff receive regular first aid training.

Metric	Unit	2024	2025
Men	No.	739	748
Women	No.	186	193
Permanent employees	No.	793	793
Fixed-term employees	No.	0	24
Employees with full-time contracts	No.	793	817

Worker accommodation is managed through established housing, mobilisation and occupancy procedures that govern accommodation standards, room allocation, check-in and check-out processes and facility management requirements. Accommodation facilities are expected to meet defined standards relating to hygiene, safety and comfort and are subject to periodic inspections to assess compliance and identify areas requiring corrective action.

Workforce welfare is further supported through feedback and communication channels available across company facilities. These mechanisms enable personnel to raise concerns relating to working and living conditions and support the timely identification and resolution of issues affecting workforce wellbeing.

Workforce diversity and inclusion

Azule Energy promotes diversity, inclusion and non-discrimination through policies, programmes and initiatives designed to foster a workplace culture where individuals are treated fairly, respected and provided with opportunities to contribute and develop. The company's

approach is supported by its Diversity, Equity and Inclusiveness Policy and by programmes that seek to strengthen representation, participation and inclusion across the workforce.

The Internal Communications and Diversity & Inclusion team plays a key role in promoting transparent and inclusive communication across the organisation. Through structured communication initiatives and employee-focused programmes, the company seeks to create an environment that supports equitable participation and reinforces shared values across different functions, locations and employee groups.

Azule Energy's Diversity and Inclusion strategy is structured around four pillars: Culture Transformation, Knowledge Sharing, Engagement Activities and Employee Community Groups. Together, these pillars support initiatives aimed at strengthening awareness, encouraging participation and fostering an inclusive workplace culture.



As part of its Culture Transformation pillar, the company established a behavioural baseline to support a more inclusive and collaborative work environment and completed an assessment phase to identify opportunities for improvement. A Train-the-Trainer programme was delivered during the reporting period, with eight facilitators trained across Operations, Procurement, Human Resources, Energy Transition & Decarbonisation, Business Development and Legal functions.

Employee Community Groups (ECGs) provide additional platforms for participation and representation. These groups operate through voluntary membership and are

supported by defined governance arrangements and HR resources.

During the reporting period, activities included Women's Committee events and awareness sessions, Muhatu initiatives aimed at promoting gender equity and Sports Club initiatives focused on employee wellbeing and work-life balance.

Female representation remained broadly stable across the workforce during the reporting period, while the proportion of women in leadership positions increased from 11.6% in 2024 to 15.0% in 2025.

Leadership Composition (2025)

The company's leadership structure includes a strong representation of national talent, with nationals accounting for 71% of leadership positions in 2025.

Metric	Value
Nationals in leadership positions	71%
Directors	4
Managers	41
Section Leads / Coordinators	199

Metric	Unit	2024	2025
Women in workforce	%	30.0	31.0
Women in leadership positions	%	11.6	15.0

Women in workforce reflects Azule Energy's diversity monitoring methodology and may include a broader workforce scope than direct employee headcount.

Workforce engagement

Azule Energy promotes workforce engagement through a range of communication and participation mechanisms designed to strengthen collaboration, transparency and alignment across the organisation. These initiatives provide opportunities for employees to engage with leadership, share feedback and remain informed about company developments, priorities and performance.



The Human Resources function hosts annual Engagement Sessions that provide a platform to communicate company policies, procedures and organisational updates to employees. These sessions encourage open dialogue and support workforce understanding of company objectives, expectations and workplace initiatives.

At the company-wide level, Townhall meetings are held regularly, providing employees with direct access to updates from the Management Committee on business performance, strategic priorities and organisational developments. These forums contribute to transparency and create opportunities for employees to engage with senior leadership on topics relevant to the business and workforce.

Workforce engagement is further supported through department-specific initiatives tailored to the needs of different functions. During the reporting period, these included Operations Village Hall sessions, Procurement Reflections and Ethics and Compliance Week activities. These initiatives provide additional opportunities for discussion, knowledge sharing and employee participation across the organisation.

In 2025, Azule Energy hosted three Townhall meetings, two Operations Village Hall sessions, one Engagement Session, one Ethics and Compliance Week session and one Procurement Reflection. The year marked a record level of workforce participation, with more than 70% of employees actively engaging in these initiatives, including personnel working in rotational and remote operational environments.

Employee feedback is gathered through multiple channels, including engagement sessions, listening sessions, site visits and one-on-one discussions. Dedicated HR teams support the management of workforce concerns across different employee populations, while specialised People and Industrial Relations resources support offshore and rotational personnel.

Regular site visits and structured listening sessions provide employees with opportunities to raise concerns, share feedback and discuss workplace matters in a confidential environment. These mechanisms support ongoing dialogue between employees and management and contribute to the identification and resolution of workforce-related issues. Results from the 2024 Annual Employee Satisfaction Survey indicated that 79% of employees felt motivated and satisfied with the company's direction.

Workforce training and development

Azule Energy supports the professional development of its workforce through structured learning and development programmes designed to strengthen technical, operational and leadership capabilities across the organisation. Training and development activities are guided by workforce requirements, business priorities and individual development objectives.

The company maintains a Master Training Matrix developed in collaboration with functional business leaders. The matrix defines mandatory, recommended,

developmental and optional training requirements for each role, ensuring that employees have access to learning opportunities aligned with their responsibilities and career development needs.

Each year, functional managers communicate workforce training and development requirements to the Human Resources function in accordance with the requirements established under the PDRH and Contrato Programa framework. Together with formal training commitments identified through individual Career Development Plans (CDPs), these requirements are consolidated into an annual Training Plan submitted to the Ministry of Mineral Resources, Petroleum and Gas (MIREMPET).

The Training Plan details the programmes to be delivered both within Angola and internationally and forms part of the company’s broader approach to workforce capability development. In 2025, the plan submitted to MIREMPET included 2,683 training courses and more than 86,000 planned training hours. MIREMPET subsequently reviews implementation progress through annual audits, providing an additional layer of oversight and accountability.

Training and development activities remain an important component of Azule Energy’s workforce strategy, supporting the maintenance of technical competencies, leadership capabilities and professional development across the organisation.

Metric	Unit	2024	2025
Total training hours	Hours	16,344	13,812
Average training hours per employee	Hours	20.6	16.9

The annual Training Plan submitted to MIREMPET for 2025 included more than 2,683 planned courses and over 86,000 planned training hours. These figures represent planned training activities and differ from completed training hours recorded during the reporting period.

Non-retaliation and grievance mechanisms for the workforce

Azule Energy maintains policies, procedures and reporting mechanisms designed to support the confidential reporting, investigation and resolution of workforce concerns while protecting employees from retaliation. These mechanisms form part of the company's broader commitment to ethical business conduct, accountability and respect in the workplace.

The company's approach is supported by the Code of Conduct, the Concerns and Investigation Management Policy and the Modern Slavery and Human Rights Policy. Together, these instruments establish expectations relating to workplace behaviour, reporting obligations, confidentiality and the protection of individuals who raise concerns in good faith.

Azule Energy adopts a prevention-based approach that seeks to strengthen awareness and understanding of non-retaliation principles before issues arise. This is supported through mandatory training programmes, awareness campaigns and employee engagement initiatives designed to reinforce the importance of ethical conduct and respectful workplace behaviours. Activities such as Ethics and Compliance Week provide additional opportunities to communicate expectations and promote a culture of integrity across the organisation.

Employees have access to multiple channels through which concerns may be raised, including "anonymous Safe2Talk reporting mechanisms. These channels are available to personnel regardless of location, position or employment type and are designed to support the confidential reporting of concerns relating to workplace conduct, ethics, compliance and other workforce-related matters.

Workforce concerns are managed through dedicated Human Resources and People & Industrial Relations teams. Regular site visits, listening sessions and one-on-one discussions provide employees with additional opportunities to raise concerns and seek support. The company also maintains trained Concerns Investigators responsible for managing investigations and supporting the fair and consistent resolution of reported issues.



Community Engagement

Azule Energy recognises the importance of maintaining open and constructive relationships with local communities and other stakeholders in the areas where it operates. Effective stakeholder engagement is fundamental to identifying, assessing and managing social impacts, supporting sustainable development and building trust.

The company engages with local communities, government institutions, civil society organisations and other relevant stakeholders throughout the lifecycle of its activities, including project planning, implementation, monitoring and handover phases. This continuous engagement supports the identification of community needs and expectations, enhances understanding of potential impacts and informs decision-making and project design.

Azule Energy's approach is guided by its Sustainability Management System and associated procedures, including the Local Communities Engagement Procedure and the Local Communities Displacement Management Procedure. These establish requirements for stakeholder mapping, consultation and social impact management.

Where projects may result in physical or economic displacement, the company applies specific processes to ensure transparent



communication, meaningful consultation and appropriate mitigation measures, including compensation and, where applicable, livelihood restoration.

Stakeholder engagement activities are monitored on an ongoing basis, and feedback gathered through consultations is incorporated into project management and decision-making processes, supporting continuous improvement and long-term relationship building.

Community grievance mechanisms

Azule Energy operates a grievance mechanism that enables local communities and other stakeholders to raise concerns or complaints related to the company's activities. The mechanism is designed to provide an accessible, transparent and culturally appropriate process through which grievances can be received, assessed and addressed.

The grievance process includes procedures for the receipt, acknowledgement, investigation and resolution of concerns, while respecting confidentiality, human rights and access to legal remedies where appropriate. Stakeholders may submit grievances through a range of available channels, including anonymously where permitted by applicable requirements.

As part of its commitment to responsible stakeholder engagement, Azule Energy seeks to address grievances through dialogue and engagement with affected parties. Where necessary, independent mediation or other appropriate measures may be used to support the resolution process.

The company monitors the effectiveness of its grievance mechanism through the review of grievance trends, resolution outcomes and lessons learned. Insights

from the process are used to strengthen stakeholder engagement practices and support the continuous improvement of social performance management.

In addition, agreements governing the implementation of social investment projects require implementing partners to establish and maintain grievance and community engagement mechanisms aligned with Azule Energy's principles of accessibility, impartiality and transparency. This helps ensure that concerns arising from social projects are managed consistently and appropriately throughout the project lifecycle.

Social investment

Azule Energy’s social investment approach seeks to create positive and lasting impacts in local communities while contributing to Angola’s socio-economic development priorities. Social investment activities are guided by the company’s Sustainability Strategy, contractual commitments, impact management processes and ongoing engagement with stakeholders to identify community needs and development opportunities.

The company’s approach is supported by its Sustainability Standard, Sustainability Strategy and Community Initiatives Management Procedure, which

provide a framework for the planning, implementation and monitoring of social investment initiatives. Through these processes, Azule Energy seeks to deliver programmes that generate sustainable benefits, strengthen community resilience and support long-term development outcomes.

During the reporting period, Azule Energy continued to invest in programmes aimed at supporting community wellbeing and socio-economic development across Angola. In 2024, the company implemented 24 social projects across 13 provinces, with a total social investment amounting to USD 13.13 million. In 2025, Azule Energy supported 28 projects across 16 provinces, representing a total social investment of USD 12.05 million.

Metric	Unit	2024	2025
Social investment expenditure	USD million	13.13	12.05
Social projects implemented	No.	24	28
Provinces reached	No.	13	16
New agreements signed	No.	13	15





Social investment activities span multiple priority areas aligned with Angola’s National Development Plan – which incorporates the Sustainable Development Goals, including access to water and sanitation, healthcare, education, economic diversification, solar energy access, environmental conservation and demining. The company also runs multiple integrated projects, each of

them focusing in multiple intervention sectors. In 2025, 17 projects were completed and 15 new agreements were signed, including the company’s first two social projects in Eastern Angola – one of them integrated, marking an important milestone in expanding the company’s geographic reach.

Focus Area

Initiatives

Access to Water

Community water supply systems

Health

Health infrastructure construction and rehabilitation, and medical support programmes

Education

Schools construction and rehabilitation, teacher training, scholarships and internships

Economic Diversification

Support for farmers and small entrepreneurs

Access to Energy

Off-grid solar solutions for remote communities

Environment

Marine turtles and mangroves conservation initiatives

Demining

Clearance of mined areas to restore safe land use

The company’s social investment approach focuses on supporting local communities through initiatives that contribute to education, health, community wellbeing and economic development. Programmes are implemented in collaboration with local stakeholders to ensure that

investments respond to community needs and create sustainable benefits. Social investment activities are monitored and reviewed periodically to assess their effectiveness and identify opportunities for continuous improvement.



Output	2024	2025
Water systems installed or rehabilitated	14	19
Health facilities (newly built or rehabilitated)	4	11
Newly built		2
Rehabilitated	4	9
Education facilities (newly built or rehabilitated)	14	14
Newly built	2	3
Rehabilitated	12	11
Chevening scholarships supported	5	10
Internships supported	150	150
Solar systems installed	3	9
Marine turtles protected	>5,000,000	>5,000,000
Mangrove area protected	>5,000 hectares	>5,000 hectares

Through its social investment portfolio, Azule Energy aims to contribute to improved quality of life, support local development priorities and foster long-term partnerships with communities and development stakeholders across Angola.



Case Study – Monzino Cardiologic Institute Partnership

Azule Energy's partnership with the Monzino Cardiologic Institute represents one of the company's flagship social investment programmes, delivering healthcare outcomes while strengthening Angola's long-term medical capacity.

In October 2025, the partnership was extended through a EUR 18 million commitment, reflecting the programme's demonstrated impact. Through this collaboration, more than 2,000 cardiologic procedures have been conducted in Angola, supported by a permanent team of Italian specialists working at the Cardeal Dom Alexandre do Nascimento Hospital in Luanda.

The programme has also supported the training of more than 100 Angolan health professionals in Angola and Italy, contributing to the development of national expertise in cardiology. By combining direct healthcare delivery with structured knowledge transfer, the initiative seeks to strengthen local healthcare capacity and support sustainable long-term outcomes.

Local content

Azule Energy recognises local content as an important component of its contribution to Angola's economic development. Through the business relationship established with national suppliers, workforce development and collaboration with local stakeholders, the company seeks to support the growth of local capabilities and increase national participation across its activities.

The company's approach to local content is guided by applicable regulatory requirements and internal processes that promote the inclusion of Angolan companies and professionals within its operations and supply chain. These efforts are complemented by initiatives aimed at strengthening supplier capabilities and supporting capacity development.

Local procurement and supplier development

Azule Energy complies with applicable legal requirements and seeks to promote the participation of Angolan companies in its supply chain, through sourcing processes designed to provide transparent and fair access to business opportunities.

Through its vendor qualification process, Azule Energy assesses potential vendors and maintains a database of qualified vendors. This approach supports consistency in vendor selection, while facilitating participation by local companies across different areas of the business. In 2025, Angolan suppliers represented 18% of the company's active contract portfolio by number.

Recognising the important role of vendors and contractors in supporting sustainable business practices, Azule Energy seeks to engage its value chain on environmental, social and governance (ESG) matters.

As part of this approach, Azule Energy participates in Open-es as Value Chain Leader, a collaborative digital platform that provides suppliers with access to sustainability assessment tools, training resources and benchmarking information. The company acknowledges that suppliers may be at different stages of maturity in managing sustainability-related issues - the platform supports vendors and suppliers in evaluating their own ESG level and improving their ESG profile across a range of self-learning tools and action plans, while helping them respond to evolving customer and industry expectations.



Local hiring practices

Azule Energy seeks to promote employment opportunities for Angolan nationals through recruitment processes designed to support workforce localisation and the development of national talent. The company’s approach is aligned with applicable labour legislation and workforce planning requirements and aims to ensure that qualified national candidates have access to employment opportunities across its operations.

Recruitment campaigns targeting national talent are conducted in accordance with established company procedures and applicable regulatory requirements. Angolan nationals and residents are fully eligible to participate in recruitment processes and are assessed through the same competency-based recruitment procedures applied across the organisation. Workforce planning activities support the identification of hiring needs and contribute to the integration of national talent into the company’s operations.

The company continues to support workforce localisation through the employment of national personnel across a range of operational, technical and leadership roles. These efforts contribute to the development of local capabilities and support the long-term sustainability of the workforce.

Local Hiring Indicators

Metric	Unit	2024	2025
Local employment	No.	793	817
Expatriate employment	No.	142	134
New hires	No.	74	16
Employee turnover rate	%	1	1

Local employment increased from 793 employees in 2024 to 817 employees in 2025, while expatriate employment decreased from 142 to 134 employees

during the same period. Employee turnover remained low at 1% across both reporting years.



REPORTING

*What we did, how
we did it, what's next*

About our reporting

This Sustainability Report provides an overview of Azule Energy's environmental, social, safety and governance-related performance, management approach and key activities for the 2024 and 2025 reporting period, unless otherwise stated.

The report has been developed to support transparency and provide stakeholders with relevant information on how Azule Energy manages sustainability-related topics associated with its activities. It reflects the company's current approach to responsible operatorship, including its focus on safety, environmental protection and social sustainability.

The report presents information collected from Azule Energy's relevant business functions, internal documentation, operational data and management inputs. It also draws on information related to the company's portfolio, operations and sustainability-related practices during the reporting period.

Reporting approach

The development of this report was guided by the IPIECA Sustainability Reporting Guidance for the oil and gas industry. The guidance served as a reference for structuring the report, informing the selection of relevant disclosures and performance indicators, and reflecting oil and gas sector reporting practices.

Azule Energy has not formally adopted a sustainability reporting standard. However, the report has been prepared with reference to the IPIECA Sustainability Reporting Guidance for the oil and gas industry and broader principles of transparency, relevance and comparability.

The content has been organised to provide a balanced view of Azule Energy's activities, performance and management practices across the main sustainability topics covered in the report.

Scope and boundaries

This report covers Azule Energy's operated assets and activities for the period from 1 January 2024 to 31 December 2025, unless otherwise stated.

Organisational and operational boundaries are defined on the basis of operational control. Assets over which Azule Energy exercises operational control are included within the scope of this report.

Where specific indicators, projects or disclosures follow a different scope, methodology or reporting boundary, this is indicated in the relevant section or metric. Information on selected non-operated assets, joint ventures or regional activities may be included where relevant to Azule Energy's portfolio and business context.

Data collection and methodology

Sustainability data has been collected through internal reporting systems and functional teams responsible for environmental, health, safety, social and governance metrics.

Quantitative and qualitative information was collected through engagement with Azule Energy's relevant business functions and subject matter experts. These inputs supported the compilation of performance indicators and the development of the report narrative.

Where applicable, methodologies and emission factors have been informed by recognised industry practices, including IPIECA guidance. Where direct measurement was not available, selected indicators may rely on estimates or approximations based on the best available data and established calculation approaches.

Internal review and validation

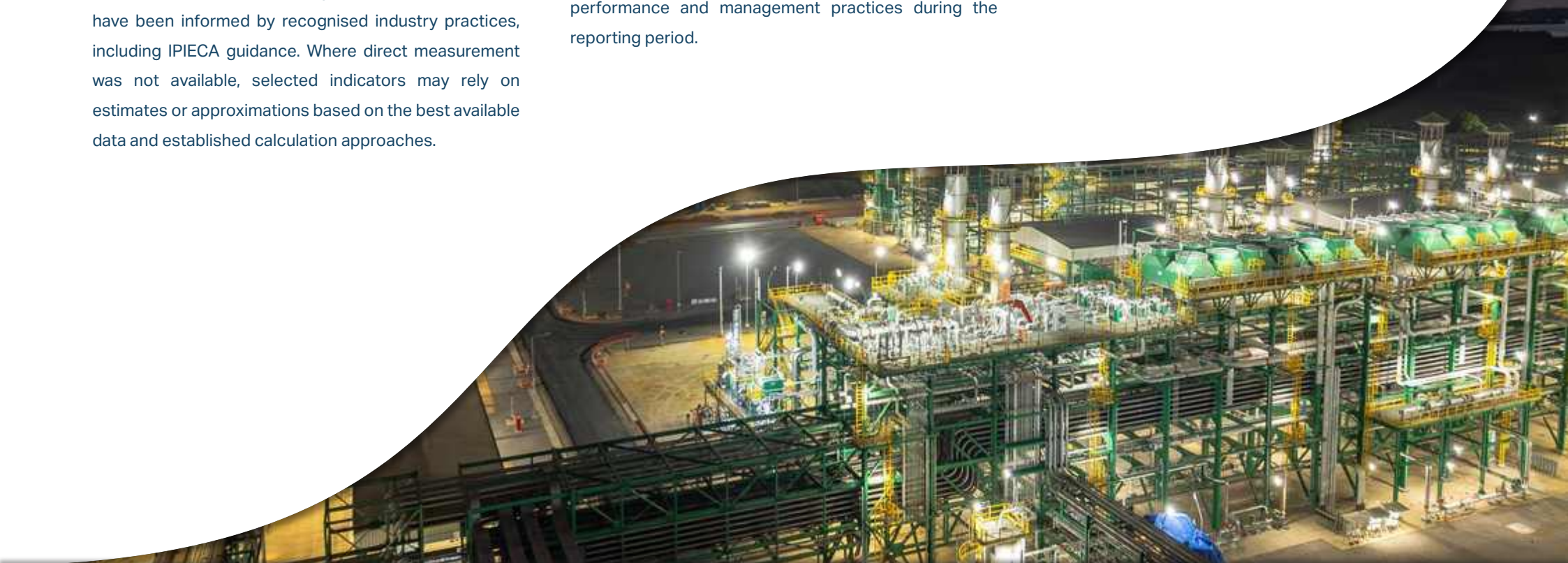
Reported data have undergone internal validation processes, including cross-functional reviews, management oversight and consistency checks against prior reporting periods.

Subject matter experts reviewed key indicators to support alignment with internal definitions, methodologies and available documentation. The report development process relied on information provided by Azule Energy, which was reviewed and consolidated to support a fair representation of the company's sustainability-related performance and management practices during the reporting period.

Approach to external assurance

For the 2024–2025 reporting period, Azule Energy has elected not to obtain external independent assurance. The reported data are subject to internal review and validation processes and are prepared using established methodologies informed by industry practice.

Azule Energy will continue to develop its sustainability reporting processes and will consider the introduction of external assurance in future reporting cycles.



Significant issues and report content

The topics addressed in this report reflect Azule Energy's current sustainability-related priorities, operational context and stakeholder expectations. These include safety, climate change and energy, environmental management, social sustainability, governance and other topics relevant to responsible operatorship in the oil and gas sector.

The report content was informed by internal discussions, subject matter expert inputs and available documentation. While a formal materiality assessment was not conducted for this reporting cycle, the report considers topics identified through internal discussions, subject matter expert inputs, operational risks, business priorities and stakeholder interests.

Future reporting cycles may further strengthen this approach through enhanced stakeholder engagement, materiality assessment processes, data governance and external validation.

Estimates and limitations

Certain disclosures may include estimates, approximations or assumptions, particularly where direct measurement is not feasible. These are based on the best available data and established calculation approaches.

Some metrics may not be directly comparable across reporting years due to changes in data availability, reporting scope, calculation methodology or operational boundaries. Where such limitations exist, they are disclosed where relevant.

Methodologies and assumptions remain subject to ongoing refinement as Azule Energy continues to strengthen its sustainability reporting processes.

Disclaimer and forward-looking statements

This Sustainability Report may contain forward-looking statements related to Azule Energy's activities, objectives, plans, projects, targets and expectations. These statements are based on information, assumptions and expectations considered reasonable at the time of reporting.

Forward-looking statements are subject to uncertainty and may be affected by factors outside Azule Energy's control, including changes in market conditions, operational performance, regulatory developments, technology, stakeholder expectations, macroeconomic conditions and the broader energy sector context. As a result, actual outcomes may differ from those expressed or implied in this report.

References to future plans, targets, projects or expected developments should not be interpreted as guarantees of future performance. They reflect Azule Energy's current understanding and expectations at the time of publication.

Azule Energy may update, revise or adjust its disclosures in future reporting cycles as data availability, methodologies, reporting practices and business priorities evolve.

Give us your feedback

We welcome questions and feedback on Azul Energy's Sustainability Report 2024/2025.

Email us at info@azule-energy.com

Azule Energy

Av. 4 de Fevereiro, 197
Torres Atlântico
Luanda, Angola

Telephone:

+244 923 181 008 | +244 923 181 040 | +244 923 181 088

