

Azule Energy Holdings Limited

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MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT 2023

Introduction

This statement is made in accordance with section 54 of the Modern Slavery Act 2015 and outlines the steps taken by Azule Energy (as defined below) to identify and mitigate the potential risk of modern slavery and human trafficking occurring in any part of the Azule Energy's business and supply chain in the 2023 financial year.

This statement is made on behalf of Azule Energy Holdings Limited and its wholly owned subsidiaries (listed below), together referred to as "Azule Energy", "we" or "our" below.

Our Organisation

Azule Energy is an international energy group operating in Angola. Our ambition is to generate and maximize value for our stakeholders and partner with the country to navigate its energy transition. Our vision is to be a safe, responsible, diverse company that will pioneer cost-efficient oil and gas production, as well as help expand Angola's renewables sector to support local energy consumption.

Azule Energy Holdings Limited is a private limited liability company, registered in England and Wales, UK, on 1 March 2022, which became an incorporated joint venture between bp Exploration Operating Company Limited and Eni International B.V., each holding a 50% share, effective 1 August 2022. Azule Energy has approximately 850 employees worldwide.

Azule Energy is composed of Azule Energy Holdings Limited and the following 9 subsidiaries:

- Azule Energy Limited, registered in England and Wales, UK.
- Azule Energy Angola (Block 18) B.V., registered in the Netherlands.
- Azule Energy Exploration (Angola) Limited, registered in England and Wales, UK.
- Azule Energy Exploration Angola (KB) Limited, registered in England and Wales, UK.
- Azule Energy Gas Supply Services Inc., registered in the State of Delaware, US.
- Azule Energy US Gas LLC, registered in the State of Delaware, US.

Azule Energy Holdings Limited

Registered in England and Wales (No. 13947643)

Registered Office:

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- Azule Energy Angola B.V., registered in the Netherlands.
- Azule Energy Angola Production B.V., registered in the Netherlands.
- Azule Energy Angola S.p.A, registered in Italy.

Of the entities identified above, the following fall within the scope of application of the UK Modern Slavery Act 2015: Azule Energy Holdings Limited, Azule Energy Limited, Azule Energy Exploration (Angola) Limited, and Azule Energy Exploration Angola (KB) Limited.

Most of the Azule Energy subsidiaries also have an operating branch in Angola.

Azule Energy is committed to conducting business ethically, legally and with the highest integrity, and operates under a Code of Conduct that all its employees must act with honesty, take responsibility for results, and do the right thing, even when the right thing is hard to do. As such, Azule Energy is committed to improving its practices to combat slavery and human trafficking in our business and supply chain.

We respect internationally recognized human rights as set out, among others, in the International Bill of Human Rights and the core labour standards recognized by the International Labour Organization (ILO), as enshrined in the ILO Declaration on Fundamental Principles and Rights at Work. We recognize our responsibility to respect human rights and avoid complicity in human rights abuses, as stated in the UN Guiding Principles on Business and Human Rights (UNGPs) and reiterated in the human rights chapter of the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

We work with business partners that share our commitments to human rights, safety and ethics and compliance and we seek to use our leverage, consistent with the UNGPs, the OECD Guidelines for Multinational Enterprises and other relevant standards to encourage them to act in a manner consistent with the principles underlying the commitments set out in this Statement [policy].

Existing Policies / Code of Conduct Relevant to Modern Slavery and Human Trafficking

Azule Energy is committed to ensuring compliance with all applicable laws and international best practices; uphold transparency, accountability and the strict observance of business ethics and human rights. Our Code of Conduct sets out minimum requirements and expectations in respect of ethical and compliant business practice and personal conduct. Our Code of Conduct underpins expectations of third parties doing business with Azule Energy, such as agents, suppliers of goods and services. This extends to contingent workers or contractors, beneficiaries and implementors of social investments, sponsorships and donations, and business partners of joint-ventures and social projects. This is reinforced and further developed by our Human Rights and Modern Slavery policy, which states our commitment to respecting human rights and workers' rights, in line with International Labour Organisation Core Conventions on Rights at Work, and the expectations that our contractors and business partners do the same.

We expect and encourage third parties and their employees to act in a way that is consistent with our Code of Conduct and policies, to develop adequate ethics and compliance programmes and safeguards consistent with the principles and behaviours presented in this document. We take appropriate measures against those who are believed not to have met the legal requirements, our expectations or contractual obligations.

Our Code of Conduct can be accessed [here](#).

Azule Energy is committed to conducting business in a manner that respects the human rights and dignity of people. The Code of Conduct and expectations of third parties reinforce and support our commitment to respect internationally recognised human rights.

We operate under the following principles:

- Treat everyone who works for and with us fairly and without discrimination.
- Ensure respect for workers' rights and play our part in the elimination of human rights abuses such as child labour, human trafficking and forced labour or any type of modern slavery.

- Report any human rights abuse in our operations or in those of our business partners.
- Carry out due diligence in our activities, which includes assessing and monitoring human rights potential and actual impacts on an on-going basis and identifying customized strategies and solutions, in an on-going effort to improve prevention and mitigation of their impacts.

Due Diligence Processes and Risk Assessment for Modern Slavery and Human Trafficking

Azule Energy ensures that its qualified vendors and/or suppliers are adhering to the International Principles of Human Rights, with reference to the provisions set in Norm SA8000.

Azule Energy understands that working with vendors and/or suppliers may give rise to modern slavery risks, and as such Azule Energy:

- *Identifies and assesses possible risk areas in supply chain.*
- *Mitigates the risk of modern slavery and human trafficking in business/supply chains through the implementation of appropriate Procurement and Human Resources procedures and controls.*
- *Has implemented mechanisms to protect whistleblowers.*
- *Makes a considered selection of new suppliers and review of existing suppliers through a rigorous Due Diligence process that has a refresh cycle according to the level of risk represented, which includes modern slavery and human rights violations risks.*
- *Monitors potential risk areas.*

The risk assessment is refreshed at the same time as the renewal of due diligence or earlier if the need for that is identified. In addition, Azule Energy's Human Resources function monitors the relationships established with contingent workers and contractors to identify if there are any workers that may be at risk of modern slavery or human rights abuse.

Supplier Adherence to our Values

To ensure that Azule Energy's vendors and/or suppliers adhere to the required standards relevant to modern slavery and human rights abuse, the following initiatives are enforced:

- Due Diligence checks, which cover the human rights spectrum, including relevant adverse media news or information available from open sources. Detailed human rights assessment on vendors and/or suppliers operating in specific activities identified as critical to human rights risk areas, based on a Combined Human Rights Risk methodology (Services and Country Risk);
- Compulsory declaration and signatory-acceptance of the Compliance Attestation Form that addresses various compliance aspects of vendors and/or suppliers, including their collaborators, to achieve the highest standards of business ethics and acceptance to the principle of Azule Energy's Code of Conduct, that include the international standards of Human Rights and Social Accountability.

Training on Modern Slavery and Human Trafficking

Azule Energy is establishing a Training Matrix, and the topic of Modern Slavery is a part of it, as it is crucial to ensure that our employees, contractors, and social investment partners are properly prepared to recognize its indicators and to prevent it from happening in our organisation. Additionally, training on our policies to address the risks and help increase education and awareness is also included in the Training Matrix.

Key Performance Indicators (KPIs)

We log concerns received via our ethics hotline system (Safe2Talk) or through other sources, together with the actions taken. As at the date of this statement, Azule Energy has had no identified instances of modern slavery or human rights abuse.

As we continue to develop our structure and with the implementation of dedicated training, additional performance indicators aligned with Azule Energy's particular operational conditions will be implemented.

Further steps

We treat everyone with respect, in a fair and consistent manner, creating a workplace and business environment which is transparent, trusted and free of modern slavery.

We have in place specific processes and tools that support us in addressing potential risks of modern slavery such as:

- A hotline (Safe2Talk) for raising concerns internally and/or externally.
- Recruitment and Manpower policy compliant with relevant employment laws.
- Reward policy to ensure that people are rewarded according to market trends.
- Wellbeing programmes to support our employees' work/life balance.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our modern slavery and human trafficking statement for the financial period ended 31 December 2023.

Approved by the Board of Directors of Azule Energy Holdings Limited on 28 May 2024.



Director

Date:

28th May 2024