

# **SOCAR Trading (UK) Limited Modern Slavery Statement**

**Date of Issue: October 2024**



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# SOCAR Trading (UK) Limited

## Statement under the UK Modern Slavery Act

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the financial year ending 31<sup>st</sup> December 2023.

SOCAR Trading (UK) Limited trades energy-related derivatives and physical crude oil sourced from third-party producers as well as other organisations and merchants engaged in the international energy markets

We are committed to opposing any form of forced, compulsory or trafficked labour, slavery or servitude and do not tolerate any within our business itself or in our supply chains. We expect our suppliers to hold a similar ethos.

To ensure the timely delivery of the commodities we trade, we rely on global supply chains comprising major multi-national companies as well as regional and national suppliers and we have taken the following steps to assess and manage any risk of modern slavery in our supply chains.

- We adopt a risk-based approach to due diligence in our supply chain recognising that many of our key suppliers operate business practices that are comparable to our own. Where a risk of human rights violations is identified, a corrective action plan will be developed, which may include engagement with the relevant party to provide training and guidance. Violations could result in termination of contracts and removal from approved supplier lists.
- We seek to ensure that, in accordance with SOCARs Code of Business Ethics, our suppliers maintain:
  - Lawful and ethical business practices;
  - Safe, healthy and fair workplaces;
  - Zero tolerance for human rights violations; and
  - Standards and practices that ensure environmental protection and environmental safety.
- We have a policy to protect whistle blowers who highlight to us any risk, including slavery or human trafficking within our business.

No reports have been received from employees, the public, or law enforcement agencies to indicate that modern slavery practices have been identified.

This statement has been approved by the Board of Directors.

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