



Modern Slavery Statement

This Modern Slavery Statement is made pursuant to s.54 of the UK Modern Slavery Act 2015 and sets out the steps that the Vitol Group ("Vitol") has taken, and is continuing to take, to implement measures to ensure that modern slavery or human trafficking is not taking place within its business and supply chain.

Certain entities within Vitol are subject to the UK Modern Slavery Act 2015. This statement covers the period from 1 January 2024 to 31 December 2024. Vitol has a zero-tolerance approach to non-ethical practices and it is committed to acting professionally, fairly and with integrity in all its business dealings, and to combatting modern slavery, human trafficking and forced labour.

The term "The Vitol Group" is used to refer to Vitol Netherlands Coöperatief and its direct and indirect subsidiaries and affiliates, each of which is a separate and distinct legal entity

About Vitol

Vitol is a leader in energy and commodities. Vitol produces, manages and delivers energy and commodities, including metals, to consumers and industry worldwide. In addition to its primary business, trading, Vitol is invested in infrastructure globally, with \$10+billion invested in long-term assets. Vitol's customers include national oil companies, multinationals, leading industrial companies and utilities. Founded in Rotterdam in 1966, today Vitol serves its customers from some 40 offices worldwide. Revenues in 2024 were \$331bn.

For more information on Vitol activities and supply chains, please visit our



[Website](#)



[ESG Reports](#)



Human rights strategy

Our human rights strategy follows the United Nations Guiding Principles on Business and Human Rights (UNGPs). It relies on three pillars: governance, due diligence and remediation. The strategy defines our risk-based approach to embed internationally recognised human rights in our processes, including the prevention of forced and child labour.



1. Human rights topics that are the most severe and potentially arise through Vitol's own operations and business relationships
 2. Know Your Counterparty

Our policies

We are committed to respecting and promoting human rights and we recognise that our activities may positively or adversely impact people. Vitol has developed and implemented a number of policies and procedures to ensure that it is conducting business in an ethical and transparent manner. These include:

Equal employment opportunity policy. Vitol is committed to fostering a fair, ethical and inclusive workplace. Our policy complies with non-discrimination laws and applies to all aspects of employment, including hiring, promotion, and training. As part of this commitment, we prioritise the prevention of human trafficking and forced labour by implementing robust recruitment practices, valuing diversity and conducting thorough eligibility checks. These measures ensure that all employees are treated fairly and protected from exploitation.

Environmental and social governance (ESG) framework. In our [ESG framework](#), we define our expectations for responsible business conduct for our own operations and business counterparties. We report annually on how we implement our commitments in our [ESG Reports](#). We are committed to respecting all internationally recognised human rights, encompassing those enshrined in the International Bill of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, which includes the Minimum Age Convention

(No. 138), the Worst Forms of Child Labour Convention (No. 182), and the Maritime Labour Convention.

In 2024, we started updating our ESG framework to detail our environmental and human rights due diligence measures. This includes a statement that we aim to prohibit and prevent forced labour, e.g. ensure that no worker is coerced to work against their will e.g. by violence, intimidation, financial coercion or threat of penalty or sanction or exploitative labour practices such as human trafficking, restriction of freedom of movement or seizure of identity documents. The updated framework is available [here](#).

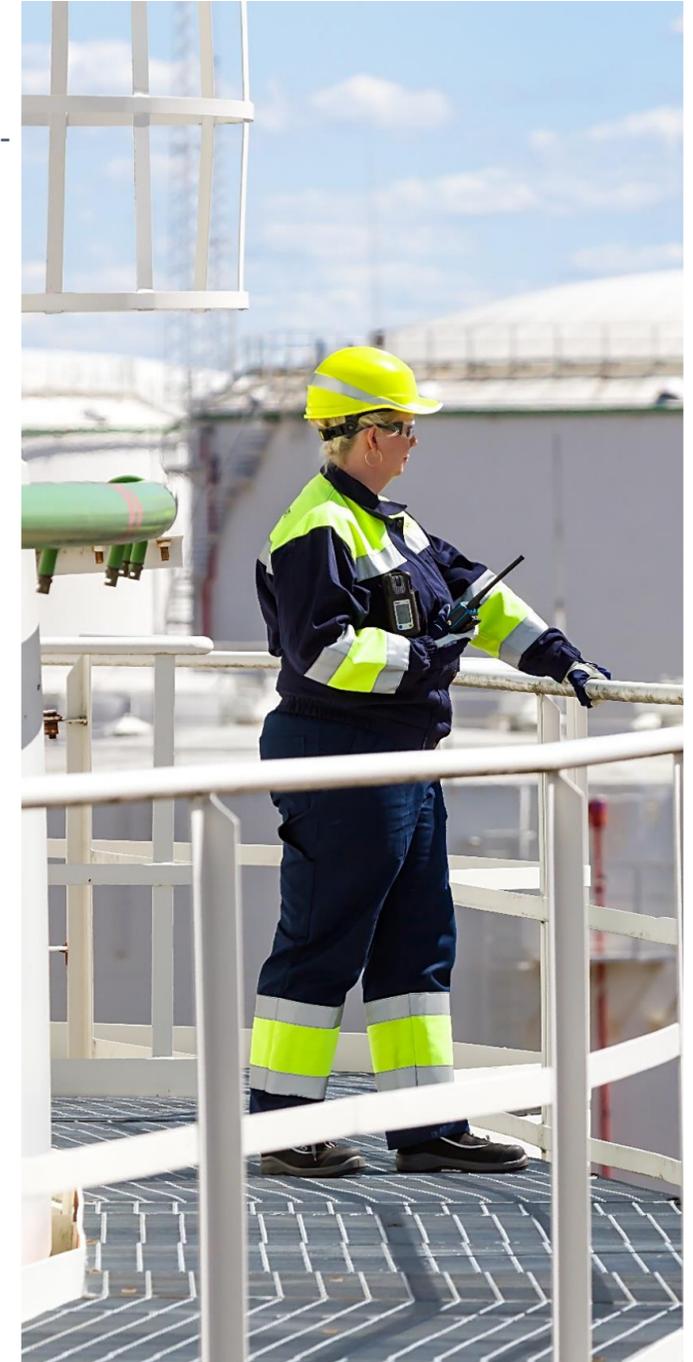
Code of conduct. The code details how Vitol behaves as an organisation and how it expects its employees and suppliers to act.

Know your counterparty (KYC) policy and counterparty monitoring. Vitol's business relationships are subject to its compliance programme and are covered by the KYC policy. The KYC policy ensures Vitol's counterparties have been vetted before we enter into a contractual relationship. This includes an assessment of human rights issues, including those relating to modern slavery risks.

Vitol will not knowingly buy products or services which involved forced labour or human trafficking. The ultimate sanction for the continual failure to comply with Vitol's expected standards is for Vitol to suspend or

cease to trade with that counterparty.

All policies are regularly reviewed by Vitol's compliance team, the ESG department and management to ensure they continue to be suitable and remain relevant to Vitol's activities.



Human rights due diligence (1/2)

In order to continuously assess actual and potential human rights impacts as well as to monitor the implementation of the framework in our operations, our ESG department works closely with other internal functions and with the companies in which Vitol is invested. Our risk-based human rights due diligence process is shown in the diagram 1.

Diagram 1: Human rights due diligence approach

Due diligence	Approach for human rights	Coverage
Salient human rights issues	Overview of high-risk and priority areas for enhanced due diligence to prevent, avoid and mitigate adverse impacts	Covers all physical activities
Know your counterparty (KYC)	Counterparty ESG screening based on risk or adverse media coverage, potentially asking further due diligence questions and defining additional requirements e.g. ESG clauses, certifications, audits	Covers all trading counterparties, high-risk service providers, joint ventures
Human rights reviews	On site assessment of human rights management and the implementation of improvement plans within specified time periods	Covers Vitol investment companies
Human rights impact assessments	Deep dive assessment and rightsholder engagement	Covers activities that are core to Vitol where we anticipate the presence of salient issues

Higher frequency
Deeper Analysis

Salient human rights issues

Our salient issues assessment provides us with an overview of high-risk and priority areas for enhanced due diligence to prevent, avoid and mitigate adverse impacts on human rights. In our salient issues assessment, we mapped actual and potential impacts in the traditional, transitional and sustainable energy value chain, with a separate assessment for transportation. In our assessment we identified products and services with potential forced labour risk exposure in our value chain. Examples of where potential forced labour risks could arise include: mining, raw material used in solar, and the plantation and harvesting of some feedstock used for biofuels.

KYC

When screening counterparts, we use international databases to identify any ESG shortcomings, e.g. forced labour impacts. The KYC team escalates relevant transactions to the ESG department based on ESG risk or adverse ESG media coverage. The ESG department may require additional controls e.g. additional confirmation on ESG management, insertion of ESG contract clauses, carrying out third-party audits, or other relevant certifications.

Human rights reviews

Human rights reviews (HRR) involve on-site assessments of human rights management systems of companies in which Vitol is invested and that have physical operations. HRRs reinforce a two-way dialogue between Vitol and its stakeholders regarding Vitol ESG framework commitments and high-risk areas. This includes potential risks associated with procured products and services. HRRs increase the visibility of actual or potential human rights impacts, strengthen controls and identify good practices through engagement with management, employees and contractors. HRR improvement areas are included in a final report sent to relevant stakeholders. Shortcomings identified are reported to the relevant Committee and the Board and are followed up as appropriate.

Human rights impact assessments

We undertake human rights impact assessments (HRIAs) in relation to activities where we believe there could be salient issues and where we have the ability to mitigate or remediate any adverse impact which occurs. HRIAs complement existing audits and highlight the current human rights experience of relevant rightsholders with a particular focus on what is important to them. HRIAs strengthen our understanding of how we can improve our performance.

Human rights due diligence (2/2)

Counterparty monitoring

Based on a risk assessment (from low to high risk), Vitol's KYC team reviews counterparties' ownership and adverse media hits. ESG issues highlighted by this process, such as adverse media hits related to forced labour, are escalated to the ESG department. We act upon findings that are in violation of the Vitol ESG framework and engage, as appropriate.

Training

Vitol regularly trains its employees so that they understand what to do if they suspect any breach of its policies, ESG framework or Code of Conduct.

Training was also provided to the Vitol legal team on ESG clauses in agreements. In addition, we held the first working group meeting with investment companies in the renewables sector to discuss responsible sourcing, identifying and addressing potential child and forced labour risks in the supply chain.

Grievances

Grievance mechanisms are effective to identify risks and ensure that stakeholders have a way to raise an issue (e.g. employees, contractors, communities, counterparties or customers).

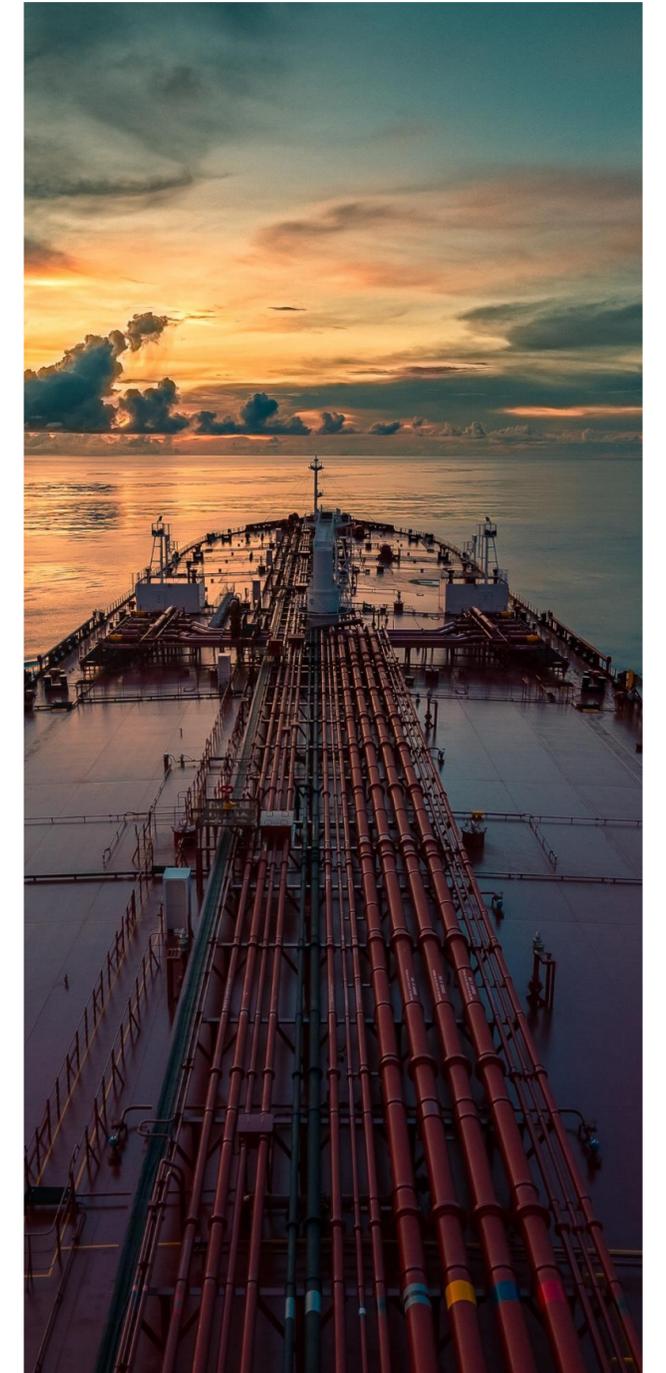
Our ambition is to undertake business in such a way that no grievances occur. However, we also recognise that the raising of grievances is a positive sign as it demonstrates that stakeholders are aware of the reporting channels available to them and feel confident in their use.

We track the number and type of grievances raised, resolved or found to be unsubstantiated and seek to understand their causes and outcomes.

Our Vitol Global Integrity Hotline enables employees to raise concerns relating to their employment and business activities. It is managed by an independent third party and is completely confidential. Grievances can also be raised anonymously. Our investment companies report quarterly on grievances and human rights breaches which are dealt with in a fair and consistent manner.

Continuous improvement

Implementing our policies entails continuous efforts to identify human rights impacts, mitigating and addressing them, as well as continuously monitoring the effectiveness of our measures and periodically reporting on our performance. We strive for continual enhancement and regularly reassess our responsiveness within a dynamically evolving operational landscape.



Approval of this statement

Jonathan Marsh



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30 June 2025

Benjamin Winterton



Director
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