

## **Introduction**

The Prax Group is opposed to all forms of modern slavery and has put procedures in place to ensure that it does not occur within the Prax Group. We are working towards eradicating it from our supply chains.

This statement relates to the financial year 2022-2023, ending 29th February 2023. This statement covers State Oil Limited and its UK based subsidiaries.

### **About the Prax Group**

The Prax Group is a leading independent, global energy conglomerate headquartered in the United Kingdom, with a complete integration across the whole oil value chain, from upstream, to midstream and downstream.

The Prax Group's core business is exploration and production, refining, logistics and sales; its assets and investments complement and enhance these activities. At the last count, the Group has 1,450 employees in 7 countries; in 13 offices across the world.

The Prax Group is driven by the needs of its customers around the world and the desire to fuel their journeys. To this end, the Group utilises its global capabilities across its integrated upstream, midstream and downstream energy businesses – from exploration to refining, retail to storage, aviation to wholesale, marine to bunkering, and beyond.

## **Organisation Structure & Supply Chains**

The Prax Group expects its suppliers and customers to obey national and international laws and regulations, including those that require them to treat workers and employees fairly, and comply with the Prax Fair Treatment Policy which is designed to provide a safe working environment and to protect the quality of the working environment.

The Group is introducing anti-modern slavery wording into its contracts. The Prax Group has a zero-tolerance policy towards human trafficking and slavery. Any allegations of practices that are contrary to the Group's values and ethics will be investigated and, where appropriate, will result in suppliers or customers being required to take corrective action or, in serious cases, contracts with offending suppliers or customers will be terminated.

## **Policies In Relation To Slavery & Human Trafficking**

The Prax Group Code of Conduct reasserts the Group's commitment to ensuring that Modern Slavery does not take place within the business. Staff, agency staff and contractors are encouraged to report any possible breach of the Code of Conduct through the Prax Group 'Raising Concerns' policy. They may report matters of concern in the first instance to their immediate Line Manager, a senior manager within Prax or a Prax Compliance Officer. We have also introduced a new reporting mechanism for raising concerns, an email and a dedicated telephone number which is hosted by an external law firm.

Joint business ventures which are not operated by the Prax Group are encouraged to apply equivalent standards.

## **Recruitment**

The Prax Group uses its own internal recruitment teams, along with selected reputable employment agencies, to source labour. The Group verifies the practices of any new agency it is using before accepting workers from that agency.

The Group has policies and procedures covering Right to Work checks – Immigration & Work Permit Policy, and fair working practices are in place, in accordance with the Prax Fair Treatment Policy.

## **'Know Your Customer' and 'Due Diligence' Processes**

As its global operations expand, the Prax Group will continue to ensure that it understands its suppliers and customers, particularly in regions and industries that are considered high-risk for human trafficking and slavery. The Group's 'Know Your Customer' and 'Due Diligence' processes are aimed at ensuring that the Group meets its commitments to acting not only legally, but also ethically, in all of its business relationships.

## **Risk Assessment & Management**

The Prax Group **is in the process** of performing a comprehensive risk assessment, identifying specific parts of the business and supply chains where there is an increased risk of modern slavery and human trafficking, and assessing how to manage those risks. Various areas of higher risk for modern slavery have been identified. These include the hand car wash operations which operate on Group land. Processes have been put in place to mitigate the associated risks, including the risk of illegal working.

## **Key Performance Indicators To Measure Effectiveness Of Steps Being Taken & Training On Modern Slavery & Trafficking**

For further awareness regarding modern slavery the Prax Group has distributed to its personnel an e-learning module, which reinforces the Prax Code of Conduct.

Prax Group publishes a monthly compliance newsletter to all personnel which in September 2023 will communicate the issue of Modern Slavery, how to identify it and what action to take if modern slavery is suspected. The Group is continually improving its 'Know Your Customer' and 'Due Diligence' processes, which in turn form part of a rigorous governance process.

In 2023 Prax Group has engaged further with its counterparties to help to prevent modern slavery and human trafficking within the business by integrating mandatory modern slavery due diligence questions to be completed by potential new counterparties and customers.

This statement has been approved by the Board of Directors of each of the Prax Group companies listed below. It is published on the Prax website at: Prax Group — Fuelling the future (prax.com) and on the Home Office modern slavery statement registry at: Modern slavery statement registry — GOV.UK (modern-slavery-statement-registry.service.gov.uk).

If you have any questions regarding the above, please contact: [compliance@prax.com](mailto:compliance@prax.com).

Sanjeev Kumar Soosaipillai,

Director of State Oil Limited, for and on behalf of the Prax Group, 25th September 2023