

# Modern Slavery Statement 2023

## Reference: Vitol

Date: updated June 2024



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<sup>1</sup> ("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 2023 to 31 December 2023. 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.

## Vitol's business

**Vitol is a global energy business. Its primary function is the distribution of energy and energy-related solutions. We source from producers, refiners, generators and intermediaries and deliver to refineries, utilities, airlines and retail distribution networks as well as wholesalers and other traders.**

Our business involves complex logistical processes to distribute energy safely and efficiently. We manage the physical risk associated with moving energy and understand the associated infrastructure, which we also invest in.

## Our policies

We are committed to respecting and promoting human rights, recognising 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:

1. **Recruitment policy.** Vitol is dedicated to maintaining a fair and ethical workplace for all employees. It operates a robust recruitment policy that includes equal opportunity, valuing diversity and conducting eligibility checks that ensure that all employees are safeguarded against human trafficking or being forced to work against their will.
2. **[Environmental and Social \(ESG\) 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. This also includes a prohibition of forced, trafficked or child labour and no tolerance of any physical or verbal abuse or workplace harassment.
3. **Code of conduct.** The [code](#) details how Vitol behaves as an organisation and how it expects its employees and suppliers to act.
4. **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. When screening counterparts, we use international databases to identify any ESG shortcomings including forced labour impacts. The KYC team escalates relevant transactions to the ESG department based on ESG risk or adverse ESG media. The ESG department may require additional controls such as additional confirmation on the management of ESG risk, contractual commitments to comply with ESG related obligations and the carrying out of third-party audits. Vitol will not knowingly support or deal with any business involved in slavery or human trafficking. The ultimate sanction for

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<sup>1</sup> 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.

the continual failure to comply with Vitol's expected standards is for Vitol to 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**

Our ESG department works closely with other internal functions and with the companies in which Vitol is invested in order to assess actual and potential human rights impacts as well as to monitor the implementation of the framework in our operations. Our risk-based human rights due diligence process includes the following measures in addition to the KYC process referred to above:

**Salient human rights issues assessment.** This 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 map actual and potential impacts in the traditional, transitional and sustainable energy value chain, with a separate assessment for transportation. This includes potential impacts arising from forced labour.

**Human rights reviews (HRRs).** HRRs involve on-site assessments of the human rights management systems of companies with physical operations in which Vitol is invested. HRRs help to identify risks associated with procured products and services, and assess the governance structures in place to prevent and address human rights impacts including modern slavery risks. In addition, 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. Progress on the closure of improvement actions is regularly reported to the Vitol Operational Risk Committee and bi-annually to the Board.

**Human rights impact assessments (HRIAs).** We undertake human rights impact assessments (HRIAs) in relation to activities where we believe there could be salient issues.

#### **Reporting of breaches**

Vitol regularly trains its employees so that they understand what to do if they suspect any breach of its policies or Code of conduct. In addition, Vitol maintains an integrity hotline which enables every employee to raise anonymously any concerns they may have about actions or behaviours relating to Vitol and its employees.

#### **Continuous improvement**

Implementing our policies entails continuous efforts to identify modern slavery risks and other human rights impacts, mitigating and addressing them, continuously monitoring the effectiveness of our measures and enhancing them where appropriate.

#### **Approval for this statement**

This statement has been approved by the board of directors of Vitol Services Limited, Vitol Broking Limited and Vitol UK Aviation Limited, in compliance with the UK Modern Slavery Act 2015.

**Jonathan Marsh**



**Director**  
**Vitol Services Limited**  
**Vitol Broking Limited**

**Rodney Heal**



**Director**  
**Vitol Aviation UK Limited**

**06 June 2024**