



INOCEA FLEET SERVICES LIMITED

MODERN SLAVERY STATEMENT



This modern slavery statement (the “**Statement**”) has been prepared on behalf of InoceA Fleet Services Limited (registered in England under number: 9683129, whose registered office is at 73 Cornhill, London EC3V 3QQ, United Kingdom) (the “**Company**”) in compliance with the Modern Slavery Act 2015 (the “**Act**”).

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another to exploit them for personal or commercial gain.

InoceA Fleet Services Limited is a holding company of leading ship owning and leasing businesses. However, it has no material business or operations of its own (and, therefore, there is no material risk of modern slavery and human trafficking in its operations and in its supply chain). However, we have **zero tolerance to slavery and human trafficking** and recognise our duty to use our powers as a shareholder to ensure that the operations and products of our subsidiaries, and the supply chains that support these, adhere to the highest ethical standards, including the prevention and identification of modern slavery and human trafficking in their supply chain.

This report sets out the steps taken to prevent modern slavery and human trafficking throughout the Company and its subsidiaries (jointly referred to as the “**Group**”) and in its supply chain, as at 31 December 2023.

1 OUR BUSINESS

- 1.1 The Company is a parent to a number of subsidiaries, the business of which is generally located in Canada.
- 1.2 We own a leading international, marine, defence and industrial group. Our Group includes:
 - A marine operations management business that supports military, government and humanitarian operations through the construction, ownership, servicing and management of complex, mission-critical ships.
 - A combat support ship that serves the Royal Canadian Navy (“RCN”) as an Auxiliary Oiler Replenishment vessel supporting RCN operations by resupplying fuel, water, food, and spare parts to naval vessels during deployments. It has participated in Canadian and NATO naval exercises and missions and is a key component of Canada’s naval readiness.



- 1.3 The Group has 70 employees and operates in Canada and other jurisdictions.
- 1.4 The Group has a global annual turnover of approximately £80,000,000.
- 1.5 Further information about our business can be found on our website, available online at: <https://www.inoce.com/what-we-do/>.

2 OUR POLICIES

- 2.1 Each of the businesses within our Group has appropriate policies in place to underpin its commitment to ensure that there is no modern slavery or human trafficking in its supply chains or in any part of its business. These policies include a code of conduct, which sets out the guiding principles on professional conduct, outlines the values and expectations of its officers, directors and employees, and reinforces the commitment to conduct all business in a lawful and ethical manner.
- 2.2 These policies are continuously reviewed and updated. Our Group is committed to evolving and improving its approach and will continue to review all policies within its business in the coming year.

3 DUE DILIGENCE

- 3.1 We will not tolerate slavery or human trafficking in any of the operations of our Group or by their direct suppliers.
- 3.2 Each business within our Group makes legitimate efforts, including through carrying out due diligence and spot audits to monitor the performance of its suppliers, to prevent its activities from having a negative impact on human rights.
- 3.3 As part of such due diligence, the businesses within our Group each have systems in place to:
 - identify and assess potential risk areas in their supply chains, including through requiring suppliers to provide important details surrounding their business portfolio and 3rd party certifications to several standards;
 - mitigate the risk of slavery and human trafficking occurring in their supply chains;
 - monitor potential risk areas in their supply chains; and
 - protect whistle blowers.
- 3.4 The Group has a Risk & Compliance Committee which consists of involvement from the legal, audit and compliance, human resources, procurement and sales departments.



4 ASSESSING OUR RISK

- 4.1 As set out above, our Group relies on the cooperation of its suppliers and business partners and expects them to meet standards of quality and ethics as set out in its policies, as well as those established in the applicable legislation.
- 4.2 If a member of our Group becomes aware of any concerns within its supply chain that are not in compliance with its standards, it expects that the supplier will implement corrective measures. Continued noncompliance may lead to additional remediation actions, up to and including termination of the business relationship.

5 OUR COMMITMENTS

- 5.1 The HR departments within our Group work diligently to ensure all workers are recruited voluntarily. The current processes to prevent and reduce risks of slavery and human trafficking include mapping supply chains.
- 5.2 The Group intends to evolve and integrate a number of processes, at a business and Group-level, as part of its continued plan to combat slavery and human trafficking – including in the following areas:
- an internal review by each business of the risks of forced labour and/or child labour in the business’s activities and supply chains;
 - gathering information on worker recruitment and maintaining internal controls to ensure that all workers are recruited voluntarily;
 - addressing practices in the organisation’s activities and supply chains that increase the risk of slavery and/or human trafficking;
 - due diligence policies and processes including in supply chains;
 - requiring suppliers to have policies and procedures in place for identifying and prohibiting slavery and human trafficking in their activities and supply chains;
 - anti-slavery/human trafficking contractual clauses;
 - codes of conduct and/or compliance checklists;
 - auditing/monitoring suppliers;
 - measures to provide for, or cooperate in, remediation of forced labour and/or child labour.

6 REMEDIATION MEASURES

- 6.1 The businesses within the Group undertake initial diligence efforts (as described in this Statement) to mitigate the risk of slavery or human trafficking in its business.



- 6.2 No instances of slavery or human trafficking were identified before 31 December 2023 and therefore no remedial measures were required within the Group.
- 6.3 If the businesses within our Group discover slavery or human trafficking in any in their business and supply chains, they are committed to taking measures to remediate the same, including the following:
- suspension or termination of a supplier, sub-supplier or contractor;
 - actions to prevent slavery or human trafficking and associated harms from reoccurring; and/or
 - capacity-building measures, enhanced supervision and/or monitoring of suppliers, sub-suppliers or contractors.

7 TRAINING

The Group's personnel at all levels are required to comply with the policies that apply to its business unit.

8 OUR PROGRESS & EFFECTIVENESS

- 8.1 As part of the Group's overall business processes, each business within the Group will monitor compliance with its policies by reviewing any concerns raised through informal mechanisms and employee feedback. To date no significant concerns or complaints have been identified.
- 8.2 The Group will continue to develop key performance indicators (KPIs) to measure how effective it has been to ensure that slavery and human trafficking is not taking place in any part of its business or supply chains, including through:
- An audit of policies and procedures related to forced labour and child labour; and
 - Working with suppliers to measure the effectiveness of their actions to address slavery and human trafficking.

9 APPROVAL & SIGNATURE

This Statement is made pursuant to section 54(1) of the Act and was approved by the Company's board of directors on 19 February 2024.

A handwritten signature in blue ink, appearing to read "Maria Patterson", is written over a horizontal dotted line.

Maria Patterson