



AET Modern Slavery Statement 2025



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Introduction

This statement is made in accordance with Section 54 of the UK Modern Slavery Act 2015 by AET Pte Ltd, its wholly owned subsidiaries and affiliated companies (together “AET”). It is intended to communicate the procedures and steps which AET has taken relating to the management of the risk of modern slavery from 1 January 2024 up to 31 December 2024; it has been published within 6 months of its financial year-end.

About AET

AET is a leading provider of international energy-related maritime solutions and services. AET owns and operates vessels supported by a workforce of sea and shore professionals from various nationalities. Headquartered in Singapore with regional offices in the US (Houston, Galveston), Brazil (Rio de Janeiro), UK (London), Norway (Stavanger) and Malaysia (Kuala Lumpur), AET is a diversified and global business.

We take pride in our asset and service reliability, commitment to upholding the highest standards of health, safety, security and environment (“HSSE”) and sustainability, fostering a culture of excellence amongst our employees, operating responsibly and caring for the environment as well as making a positive difference to the communities in which we operate.

AET’s Commitment to Human Rights

AET has developed policies and statements designed to uphold human rights and prevent modern slavery in a robust, transparent, and progressive manner. This ensures that human rights are respected, safeguarded, and enhanced in accordance with international standards and best practices.

In September 2024, AET’s Human Rights Policy was adopted. This new policy supersedes our previous Modern Slavery Policy, establishing a more comprehensive framework for safeguarding human rights. This policy outlines our commitment to promoting human rights and preventing modern slavery and human trafficking in all parts of our business operations, both within our organisation and across our supply chains. We affirm our obligations and commitments to:

1. Provide inclusivity, equal employment and remuneration opportunities for all employees regardless of race, nationality, religion and gender;
2. Promote a safe and healthy working environment that is free from sexual harassment and any forms of discrimination;
3. Uphold the right to freedom of association and recognition of the right to collective bargaining in accordance with applicable legislation;



4. Promote community well-being; and
5. Eliminate all forms of modern slavery, forced labour, child labour and human trafficking within all our operations.

The AET Human Rights Policy was established based on four guiding principles:

1. Respect and acknowledgement of internationally recognised human rights

As a global corporation, AET is fully committed to respecting human rights as outlined in international guidelines and frameworks. We uphold the principles set forth in the International Bill of Human Rights and the UN Universal Declaration of Human Rights. In addition, we support the fundamental rights outlined in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, which include the protection of workers' rights to freedom, equality, and dignity. In line with our commitment to promoting and protecting human rights, we strictly adhere to the Maritime Labour Convention ("MLC"), ensuring comprehensive, worldwide protection for seafarers.

2. Adoption of a risk-based approach to human rights due diligence

We implement a risk-based approach to identify areas of material importance on human rights, using due diligence tools. This is used to manage both actual and potential negative impacts on human rights that may arise from activities conducted throughout the organisation.

3. Access to effective grievance mechanisms and remedies

AET is committed to providing remediation of adverse human rights impacts with grievance mechanisms in place that are accessible to all stakeholders.

4. Appropriate governance for human rights policy and its processes groupwide

We ensure that the policy is reviewed and approved at the highest management level and supported with robust governance processes to oversee the implementation of the policy.

We also commit to maintaining appropriate disclosure and reporting groupwide this will ensure proper oversight and reporting on human rights performance, associated risk and mitigation in alignment with international frameworks.

AET is committed to upholding integrity in all its business dealings and relationships. To this end, the organisation adheres to a Code of Conduct and Business Ethics ("CoBE") that outlines the standards and behaviours that AET requires. The code includes requirements to comply with human rights elements and applicable international laws and regulations.



AET's Approach to Due Diligence

We approach human rights due diligence from two angles, firstly for our own business to assess AET shore staff which is achieved through our Human Rights Risk Assessment; secondly through our Responsible Supply Chain Management process to assess third parties we work with.

- **Human Rights Risk Assessment**

To identify and mitigate the risk of human rights violations, we have implemented a Human Rights Risk Assessment ("HRRR") where we conduct a systematic and periodic review of potential human rights issues across AET's business to ensure compliance with our human rights standards. This includes evaluating labour practices, working conditions, and the potential risk of human rights issues and modern slavery. The last HRRR was conducted in 2021 for AET shore staff covering labour/working conditions. Following the human rights policy that was developed in 2024, we will be conducting another HRRR for AET shore staff covering the same scope in 2025. For seafarers on-board our vessels managed by the ship management company MISC Marine Services (our sister company) an HRRR was completed by our parent MISC Berhad in 2023.

- **Responsible Supply Chain Management**

AET has set up robust mechanisms to ensure third-party compliance with the AET Human Rights Policy, where respect for internationally recognised human rights, commitment to integrity in conducting businesses and contribution to sustainable development goals are achieved, this includes:

- Supply Chain ESG Self-Assessment: Incorporates human rights elements in a self-assessment process which measure the maturity level of ESG compliance for critical vendors. The exercise has been implemented since 2021 and covers 10 of AET's critical Tier-1 vendors, five were reviewed in 2024. This includes our third-party ship managers managing seafarers on board our vessels, the last assessment for these was completed in 2023.
- Code of Business Ethics (CoBE): Includes requirements to comply with human rights elements and applies to both our employees and vendors. AET's vendors are required to agree to the AET CoBE.
- Third Party Compliance Due Diligence Assessment: Conducted before the formalisation of a business relationship to ensure that all pre-qualified third parties do not pose any significant associated compliance risk, which includes human rights-related risks, that could jeopardise the reputation of AET.
- Ship Recycling: We continue to comply with our Ship Recycling Statement which we adopted in 2021 to establish transparent principles for ethical and responsible ship recycling practices including human rights; in line with the Hong Kong Convention, which enters into force in 2025.



Access to Remedy and Reporting

AET has set up group-wide whistleblowing channels which provide a safe and secure avenue for all internal and external stakeholders including members of the public to disclose any improper conduct or concerns related to our business and operations which include human rights-related grievances.

All cases reported through these platforms will be addressed accordingly and relevant actions will be taken on cases with concluded wrongdoings including human rights violations. AET discloses the number of complaints received through its whistleblowing channels in its annual report. AET has documented zero cases of human rights-related violations reported through its whistleblowing channels in 2024.

Awareness and Training

Capacity development initiatives for stakeholders, including employees and business partners, are vital to ensure a comprehensive understanding of the risks associated with human rights including modern slavery within our operations and supply chains. In 2025 following the human rights policy that was developed in 2024, we will be delivering human rights training to AET staff.

This Statement was approved on 26 February 2025 by AET's Board of Directors and is signed on behalf of the Board by:

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Zahid Osman

President & CEO, AET