

# MODERN SLAVERY AND HUMAN RIGHTS STATEMENT



This statement is made on behalf of Coretrax Technology Holding Company Ltd (“Coretrax”) and its relevant subsidiaries\* in compliance with Section 54(1) of the UK Modern Slavery Act 2015 (the “Act”).

**Coretrax is a global innovation leader enabling efficient and sustainable well lifecycle solutions to the oil and gas sector. We remain focused on raising awareness of modern slavery across our business and continue to take action to tackle it.**

Modern slavery is a crime and a violation of human rights. Modern slavery can occur in various forms, including servitude, forced or compulsory labour and human trafficking, all of which have in common the deprivation of a person’s liberty by another in order to exploit them for personal or commercial gain. This statement sets out the approach of Coretrax, with the aim of the prevention of opportunities for modern slavery to occur within its own operations and to conduct due diligence to help prevent it within its supply chain. The statement’s use of the term “modern slavery” has the meaning given in the Act.

The Act requires Coretrax to state the actions it has taken during the financial year to ensure modern slavery is not taking place in its operations and supply chain. Coretrax has a zero-tolerance approach to modern slavery. We are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own businesses or those of our suppliers, consistent with its obligations under the Act.

This statement applies to all individuals working for Coretrax or on Coretrax’s behalf in any capacity, including employees, directors, officers, agency workers, volunteers, agents, contractors, consultants and business partners.

## **Steps for the Prevention of Modern Slavery**

As a culturally diverse business, Coretrax uses a shared set of beliefs that bind us together. We refer to these as our core values. Our core values, *Collaborate, Innovate, Trust, Deliver Value, Team and Sustainability* are the foundation upon which we build our business and describe what is at the very heart of Coretrax and as such these values support our efforts in the prevention of modern slavery in our business and business dealings.

We are committed to ensuring there is transparency in our business and in our approach to tackle modern slavery throughout our supply chain, consistent with our disclosure obligations under the Act. Coretrax expects the same high standards from all its suppliers, contractors and other business partners and expects that its suppliers will in turn hold their own suppliers to the same standards.

Whilst recognising our statutory obligation to set out the steps we take to ensure that modern slavery and human trafficking is not taking place in our supply chains, we acknowledge that we do not control the conduct of individuals and organisations in our supply chains. To underpin our compliance with practical steps, we implement the following measures:

- a) engage with our suppliers both to convey to them that we take modern slavery and human trafficking extremely seriously and to gain an understanding of the measures taken by them to ensure modern slavery is not occurring in their business and their

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supply chain and that they are in compliance with this Statement. We continue to monitor our supply chain to assess the risk of modern slavery and human trafficking and to develop measures to mitigate against such risks.

- b) supplier pre-screening and self-reporting for our suppliers on safeguarding controls that they have in place; and
- c) contractual provisions supporting prevention of modern slavery and that comply with our policies related thereto.

## Responsibility for the Statement

Coretrax's executive team has an overall responsibility to ensure that this Statement and its implementation comply with our legal and ethical obligations.

Managers are responsible for ensuring that those reporting to them understand and comply with this statement and are made aware of the issue of modern slavery and where this might occur.

All employees are responsible for complying with and reporting any suspected breaches of this statement.

## Compliance

The prevention, detection and reporting of modern slavery in any part of Coretrax's business, whether in the UK or abroad, is the responsibility of all working for Coretrax or under Coretrax control. All Coretrax personnel and its representatives are required to avoid any activity that might lead to a breach of this statement.

External Members of the public or people not employed by Coretrax are encouraged to write, in confidence, to Coretrax anonymously through our reporting hotline Navex-<https://report.whistleb.com/en/coretrax> to raise any concern, issue or suspicion of modern slavery in any part of our business or related supply chain.

## Training and Communication

Attention to modern slavery and related human rights issues are an integral party of our contracting and procurement process. Regular training on the risk that the business faces from modern slavery in its supply chains, will be provided to staff as necessary, so that they know how to identify exploitation and modern slavery and how to report suspected cases.

Coretrax's zero tolerance approach to modern slavery is communicated to all suppliers, contractors and other business partners when entering new or renewed contracts with them and reinforced as appropriate thereafter.

## Breaches of this Statement

Any employee who breaches this statement will face disciplinary action, up to and including summary dismissal for gross misconduct.

If an issue is identified with a supplier, where possible, we shall work with them to prepare a corrective action plan and resolve all violations within an agreed time.

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Coretrax reserves the right to terminate its commercial relationship with suppliers, contractors, and other business partners if they breach this statement and/or are found to have been involved in modern slavery.

## Review

This Modern Slavery and Human Rights statement will be reviewed on a regular basis, at least annually and may be amended from time to time.

## Looking ahead and future improvements

At Coretrax we are committed to continued progress and improvement and to enhancing our efforts in this area. We must continue to learn, develop and where required, adjust our approach. At Coretrax, we will listen, learn and collaborate with our industry partners, governments, contractors and suppliers across the world. Looking ahead to 2024, we will:

- Continue to have honest and frank discussions with our contractors and suppliers.
- Learn from case studies and other investigations that may occur regarding modern slavery.
- Implement and introduce relevant frameworks and guidance where required to prevent modern slavery.

\* Relevant subsidiaries of Coretrax Technology Holding Company Ltd:

- Coretrax Global Ltd
- Coretrax Technology Limited
- Churchill Drilling Tools (Holdings) Ltd
- Churchill Drilling Tools Ltd

## Approval

This statement has been approved by the board of directors on the 26.02.2024

This statement has been signed off by:

Name: John Fraser

Signature: 

Job Title: Group CEO

Date: 29.02.2024