

SLAVERY & HUMAN TRAFFICKING STATEMENT 2023/24

Modern slavery is an international crime, affecting millions of people around the world – a growing global issue that transcends age, gender and ethnicities. Sadly, vulnerable people from overseas as well as across the UK, are forced to work illegally against their will across many different sectors from agriculture, construction, hospitality, retail, manufacturing, and more.

We are committed to improving our practices throughout our global businesses to combat slavery and human trafficking.

This statement is published on behalf of Braemar Plc and its subsidiary companies (together “Braemar”) pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the financial year ended 28 February 2023.

About Braemar

Braemar is a leading international provider of expert advice in shipping investment, broking, chartering, research and shipping risk management.

We offer a unique combination of skills and advice, with the Group’s integrated teams delivering creative solutions and tailored support for our customers around the world, placing Braemar at the forefront of the shipbroking industry.

We provide a range of highly skilled services to our clients in the shipping and energy markets through our global network of offices. We also provide technical consultancy and other services to shipowners and charterers of vessels and major energy companies.

We aim to build long-term relationships with our clients, based on a deep understanding of their needs and delivery of an excellent service. We also provide our clients with a “one-stop shop” of commercial and financial services where required.

Our assets are our people and their expertise, their client relationships and our reputation. The Braemar brand embodies expertise, trust, reliability, respectability, and ethical conduct.

Our Supply Chains

Our services are focused on the people that underpin our operations. They are supported by functions including IT, communications, travel and office services.

We are committed to ensuring that there is no form of slavery or human trafficking in any part of our business or in our supply chains.

The policies and procedures that we have implemented support our commitment to acting ethically and with integrity in all our business relationships. Our policies and procedures are reviewed regularly to ensure that they identify and help us to tackle modern slavery issues.

Policies and processes are updated as a result of these reviews. For example, we have introduced automation and greater resource into our Know Your Client (KYC) processes for new client and supplier onboarding. We have revised our policies to require periodic reviews of all client documents and ongoing media and sanctions monitoring of our global customer base.

Braemar's governance training program, which is mandatory for all employees, includes measures to help ensure workforce awareness of potential slavery and human trafficking indicators, and endeavours to ensure that slavery and human trafficking are not taking place anywhere across our business. The training program is organised and overseen by our Head of Compliance to ensure a high level of understanding of the risks of modern slavery and human trafficking throughout Braemar.

In the last twelve months, we have not identified any instances of slavery or human trafficking.

Due Diligence Processes for Slavery and Human Trafficking

As part of our initiative to identify and mitigate these risks we have reflected the requirements of the Modern Slavery Act 2015 in our policies and procedures and in our working documents.

Our due diligence processes, including the identification of risks presented by new and prospective clients and ongoing screening and periodic reviews carried out for all clients, allow us to mitigate the risk of slavery and human trafficking occurring in our supply chains.

We have a whistleblowing policy, which looks to protect whistleblowers and pursuant to which employees can highlight any risk of slavery or human trafficking within our business.

Next Steps

We will continue to monitor and review all our relevant policies and procedures to ensure that we are effectively mitigating the risks of modern slavery and human trafficking in our business.

We will also continue to review the effectiveness of the steps we have taken this year to ensure that there is no slavery or human trafficking in our business, and to consider how we can improve further in the future.

This statement was approved by the board on 23 May 2023.

James Gundy
Group Chief Executive Officer
Braemar Plc
Date: 23 May 2023