

Modern Slavery Statement 2024

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Introduction and Background

Background

This statement, covering the financial year that concluded on December 31, 2024, outlines the measures our business has implemented to comply with the UK Modern Slavery Act 2015.

The Act mandates that businesses report on steps taken to eradicate modern slavery from their operations and supply chains. Our efforts extend across our global presence, specifically in Denmark, India, the Philippines, Singapore, the United Arab Emirates, the United Kingdom, the United States of America, and China.

Introduction

It is an integral part of TORM's Business Principles to comply with the UN Guiding Principles and other human rights conventions. TORM furthermore complies with the Maritime Labor Convention (MLC), the UK Modern Slavery Act, and IMO regulations. All policies are approved at the highest executive management level, and the policies are accessible across the TORM organization. TORM's Business Principles and our Modern Slavery Statement are publicly available on www.torm.com.

At the heart of TORM's Core Values is our commitment to people and their safety. Our commitment to people extends beyond our employees, but also to their families, communities, and the environment.

The One TORM platform is a key element in our people-centric way of working. With collaboration as a pillar of our success, we continue to focus on psychological safety for both office employees and our seafarers.

At TORM, we are deeply committed to managing the risks of modern slavery. This statement explains how we check both our internal operations and supply chains, employing robust processes to minimize and eliminate these issues. We believe in an open approach, openly sharing our successes and the challenges we encounter. We continuously collaborate with others to comprehensively tackle these risks.



Our Business, Structure, and Commitment

TORM was founded in 1889, and has offices in Denmark, India, Philippines, Singapore, United Arab Emirates, United Kingdom, United States of America, and China. TORM has earned its position as one of the world's largest owners and operators of product tankers that transport refined oil products and chemicals.

Our integrated business and operations model allows us to deploy our wholly owned fleet with unparalleled efficiency. The One TORM business model and our dedicated international team's drive for constant improvement ensures we stay ahead. We manage a fleet of approximately 90 modern vessels, firmly committed to safety, environmental responsibility, and reliability.

TORM conducts business worldwide and employs approximately 3,700 seafarers and 480 land-based employees.

TORM maintains full compliance with the International Labor Organization's Maritime Labor Convention. All vessels under TORM's technical management are regularly audited and certified, as required by the Convention, and no claims or offenses have been reported to date.

We recognize our obligation to customers, shareholders, and employees to hire talent irrespective of gender, religion, sexuality, nationality, ethnicity, or disabilities, and we do not accept discrimination with respect to any of the above.

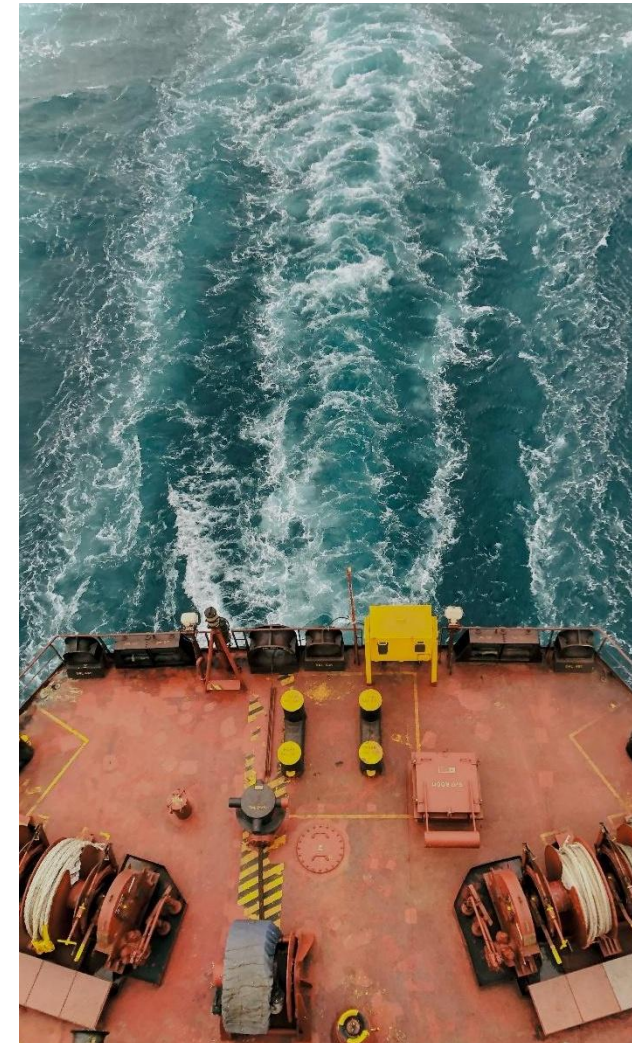
TORM's commitment to ethical standards has direct consequences for our business. As a major employer in the product tanker market, these standards also contribute to our industry's ongoing improvement. Respect for human rights, fair labor conditions, workplace diversity, and transparent commercial practices underpin our business worldwide.

Taking action on our commitment to communities where we operate, TORM supports educational programs in the countries where we have many employees.

In the Philippines, the TORM Philippines Education Foundation (TPEF) carries out a range of projects from educational and career programs targeted at the maritime sector, to helping fulfill basic needs for equipment and facilities in rural schools.

In India, TORM partners with a selection of NGOs to improve school buildings and equipment and to help students attend school by paying for tuition, school supplies, and certain living expenses.

Inspired by colleagues in the Philippines and India, the TORM operational headquarters in Denmark launched a Responsibility Committee in 2024, enabling employees to organize community support projects. The first initiatives were launched in November 2024.



Governance

TORM's Business Principles

Transparency and accountability are key to TORM's way of doing business, and these values play a central role in our corporate social responsibility approach. Our approach to responsible behavior is rooted in our TORM Business Principles.

TORM's Management is responsible for providing the organization with the company's "Business Principles." The Business Principles apply to all companies within the TORM Group, from the Board of Directors to every TORM employee, whether employed on our vessels, in production, or in offices, and across all geographies. All employees are responsible for understanding and adhering to the principles in practice.

By adhering to the Business Principles, we ensure an aligned standard for how we conduct business within TORM. The principles also ensure that we comply with the latest legislation and live up to our commitment to responsible business practices. TORM employees are provided with the necessary resources to know, understand, and stay compliant with the relevant legal and regulatory frameworks.

All new employees in TORM are introduced to and trained in the TORM Business Principles upon commencement of their employment.



Due Diligence and Policies

Human Rights Policy Commitments Relevant to Value Chain Workers

At TORM, we forge partnerships based on shared values. When contracting with new service providers, we always negotiate terms to formally include our Business Principles. In January 2024, TORM's global ship agency business was awarded to Inchcape Shipping Services for a further three-year period. Inchcape Shipping Services' Modern Slavery and Human Trafficking Statement can be found here: <https://www.iss-shipping.com/legal/modern-slavery-and-human-traffic-statement/>

Policies Relating to Value Chain Workers

At TORM, we have internal policies and procedures for our workforce. At TORM, we do not currently have a formal policy about human rights for value chain workers, however, we do have procedures in place to ensure compliance with human rights standards.

When we enter into new contracts with a service provider for TORM, we always negotiate the terms and include our Business Principles in the contracting process. This includes clauses on human rights and safety.

We do not have a specific supplier code of conduct. However, TORM's Business Principles are included in the contracts signed by our suppliers. We determine that this completes the purpose of a supplier code of conduct, and we find that our Business Principles are enforced.

Our supply chain is important to achieve our goals, and we must ensure that our quality standards and responsibility efforts are extended and improved throughout it. We expect our suppliers to comply with recognized international standards and work to improve human rights, labor conditions, impact on the environment, safety, corruption, and quality.

Risk

As part of TORM's procedure for identifying and mitigating risk, risk assessments and due diligence processes are performed on certain new suppliers, which are assessed as high risk due to contract size, compliance risk exposure and/or the number of subcontractors.

At TORM, we have a four-tier evaluation structure for suppliers relating to purchases in our Technical Division. The focus in our evaluation is on suppliers based in the regions categorized as high risk by CP2021. Our approach thoroughly screens for human rights and environmental matters. A robust check list is in place for onsite audits. We are currently in the process of rolling out this evaluation structure for the remaining divisions of TORM.

The nature of the shipping industry necessitates robust labor practices, given that a seafarer's vessel serves as both their operational environment and their home during voyages. TORM strategically promotes the professional development and qualification enhancement of its non-European seafarers. To this end, in the Philippines and India, TORM implements a program of incentive payments for seafarers who successfully obtain advanced academic qualifications, thereby facilitating their structured career progression from entry-level to senior positions.

Zero Tolerance of Harassment

In 2024, TORM has reiterated and reinforced our zero tolerance towards harassment, which is inconsistent with our policies and values, and we put extra focus on preventive measures. We also ensure that our employees have the right tools to handle such situations, along with the knowledge that it is not accepted by the company. All seafarers and office-based colleagues have participated in interactive training courses to understand different types of harassment, what to do if it occurs, and what tools are available to support them.

Collaboration and Partnerships

Our approach to human rights is based on a number of important internationally recognized declarations, standards and codes. These are the foundations for how we work across the TORM Group.

Our human rights approach, including tackling modern slavery, is supported by our Business Principles which set out our obligations to customers, colleagues, and communities in our own operations and supply chain. We take any allegation of a breach of our principles extremely seriously.

Our Business Principles guide every aspect and level of TORM's operations. These principles are structured around four key themes: philosophy, principles, policies, and people, and are integral to our commitment to the UN Global Compact. As part of the company's commitment to the UN Global Compact, TORM submits its Communication on Progress every year. Please visit www.unglobalcompact.org to see the reports.

Through our Business Principles, core values, and dedication to the UN Global Compact, TORM publicly affirms its commitment to respecting human rights as outlined in the United Nations Guiding Principles on Business and Human Rights. TORM and International Standards.

As an active member of the UN Global Compact, TORM further solidifies its commitment to internationally recognized principles concerning health, safety, labor rights, environment, and anti-corruption. This commitment is also aligned with the UN Sustainable Development Goals (SDGs). We recognize that developing the necessary policies and processes to align with the UN Global Compact's requirements is an ongoing journey.

TORM is dedicated to continuously evolving and promoting human rights-related policies and processes in the future.

Whistleblower Function

Since 2006, TORM's Board of Directors has provided a whistleblower facility with an independent lawyer as part of the internal control system.

The Group's whistleblower policy, which supports the Business Principles, is monitored by the Audit Committee.

Instances may occur where an employee assesses that a concern cannot be raised with the superior officer(s), or that a concern is not satisfactorily addressed by the superior officer(s). In such cases, the employee is encouraged to raise the concern using the whistleblower function, which is an external independent lawyer's office solicited by the Board of Directors to receive and process concerns and claims relating to TORM raised by TORM employees, business partners, or anyone else.

In accordance with the Group's whistleblower policy, the identity of people raising concerns will be protected. The employee can, if preferred, remain anonymous by filing a report by telephone or by letter or by sending an encrypted mail.

Impact and Monitoring

Effectiveness

At TORM, our commitment to combating modern slavery and human trafficking is underpinned by a rigorous approach to assessing the impact of our efforts and continuously monitoring our effectiveness. We understand that preventing modern slavery requires ongoing vigilance, adaptation, and a commitment to measurable progress.

Assessing Our Impact

While the nature of modern slavery means direct quantification of its prevention can be challenging, we measure our impact through the continuous strengthening of our systems and the proactive identification and mitigation of risks. Our objective is to:

Increase Transparency:

By actively mapping our supply chains and requiring robust disclosures from our partners, we increase visibility and reduce the hidden risks of modern slavery.

Empower Stakeholders:

Our training and grievance mechanisms empower our employees, business partners, and others to identify and report potential issues, fostering a culture of accountability.

Drive Positive Change:

Through our engagement, we aim to influence our suppliers to adopt and enhance their own human rights and anti-slavery practices, extending our impact beyond our immediate operations.

Protect Vulnerable Individuals:

Ultimately, the impact of our efforts is measured by our contribution to safeguarding individuals from exploitation and upholding human dignity across our sphere of influence.

Claims

For the financial year 2024, no claims or offenses related to human rights were reported. Furthermore, there were no reported violations concerning value chain workers that would contravene the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.



Plans for 2025

Target on Screening and Engagement with our Supply Chain on ESG Criteria

We are committed to continually enhancing our monitoring and impact assessment processes. For the upcoming financial year, TORM has decided to implement a target on screening our suppliers. The target is to screen 100% of our Tier 1 and Tier 2 suppliers for ESG criteria. The target year is 2030. To start the process, in 2025, the focus will be on screening for:

- Working conditions
- Quality of products/manufacturing processes
- Employees human rights

The detailed framework of the screening methodology is currently in the process of being finalized.

The target has been created to prepare for the upcoming CSDDD requirements, to be able to compare our suppliers and to ensure that safety comes first amongst our suppliers. The target will be measured on an annual basis by the Management.

At TORM, we believe that through rigorous monitoring and continuous improvement, we can make a meaningful difference in the global fight against modern slavery.

