

List of Signatures

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Modern slavery statement Olympic 2024.pdf

Name	Method	Signed at
Remøy, Sofie Stokke	BANKID	2025-06-25 16:31 GMT+02
Remøy, Stig Rune	BANKID	2025-06-25 14:18 GMT+02
Vartdal, Ingvild	BANKID	2025-06-25 10:46 GMT+02
Almestad, Anders	BANKID	2025-06-25 10:34 GMT+02



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MODERN SLAVERY STATEMENT 2024

Olympic

Our commitment to combat modern slavery

This statement is prepared in compliance with the UK Modern Slavery Act¹

According to Walk Free², Modern slavery is a hidden crime that affects every country in the world. Modern slavery has been found in many industries, including garment manufacturing, mining, and agriculture, and in many contexts, from private homes to settlements for internally displaced people and refugees.

Modern slavery includes forced labour, debt bondage, forced marriage, slavery and slavery-like practices, and human trafficking. Essentially, it refers to situations of exploitation that a person cannot refuse or leave because of threats, violence, coercion, deception, and/or abuse of power. It is associated with unacceptable practices such as abusive and fraudulent recruitment, withholding of wages, and document retention, which can leave workers in situations of modern slavery.

It is everybody's responsibility to address and eliminate this crime where it occurs, and in Olympic we are committed to do our part. Our Modern Slavery Statement therefore outlines our organization's commitment to addressing modern-day slavery and the steps we take to prevent it. We acknowledge that such risks tend to be present in supply chains.

As part of our commitment, we are actively implementing the following measures:

- Due Diligence Processes: We assess our own operations and supply chains to identify potential risks related to modern slavery.
- Risk Assessment and Management: We manage and mitigate risks by continuously evaluating our processes and supply chain partners.
- Key Performance Indicators (KPIs): We intend to measure our progress in preventing modern slavery through specific KPIs, ensuring accountability.
- Staff Training: Our employees will receive training on recognizing and addressing modern slavery.
- Supplier Checks: We conduct checks in our supply chains to ensure compliance with anti-slavery standards.

¹<https://www.gov.uk/government/collections/modern-slavery-bill>

²<https://www.walkfree.org/what-is-modern-slavery/#meaning>



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Organisational structure and supply chains

The organization is shown in Figure 2. Stig Remøy is the sole owner of Olympic Group AS, which have ownerships in companies operating with in fisheries, offshore and real estate.

The reporting companies (Olympic), shown in Figure 2 (colored in grey) and their subsidiaries are a part of Olympic Group AS. The reporting is consolidated for all the included reporting companies.

The included reporting companies have in common that they all are managed by Olympic Shipping AS, a subsidiary of Olympic Subsea ASA. Together, the companies operate one of the world's most modern and flexible fleets within subsea and renewable energy, providing services to blue energy sectors globally, but operations are currently concentrated in EU and North Sea areas.

Company operations also involve crewing of the fleet and sits in Olympic Crewing AS.

All the companies are registered in Norway and the HQ is in Fosnavåg, Norway.

By 31.12.2024, the company had 319 permanent employees in total. The company also hires much of its crew from our joint venture in the Philippines, Olympic Jebsen Offshore Inc

Company	No of permanent employees by 31.12.2024
Olympic Shipping AS	38
Olympic Crewing AS	281
Total	319



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In 2024, the company operated 12 offshore vessels, and provided vessel services on 71 projects globally, within offshore wind, offshore oil and gas and infrastructure. Most activities in 2024 took place in the North Sea region, EU and US.

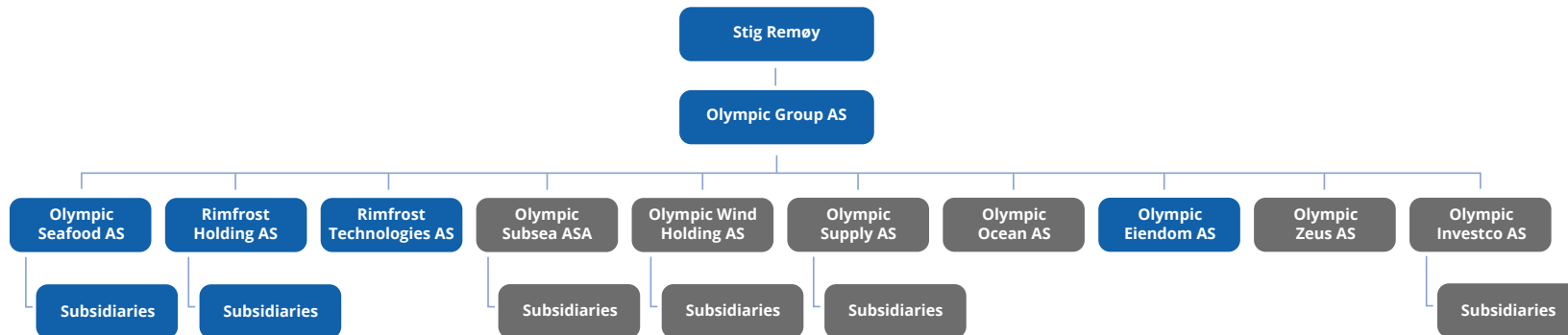


Figure 2: Simplified organizational structure of Olympic Group. The companies coloured in grey are a part of the same total management system (TMS)

Supply chain

The supply chain of Olympic consists of the following main supplier groups:

- | | |
|---|---|
| <ul style="list-style-type: none"> • Shipyards • Recruitment, staffing agencies • Deck equipment • Communication and navigation • Service providers • Fossil fuels and lubricants • Administrative services • Maintenance of vessels (machinery) • Travel agencies, hotels • Transport and storage • Electrical systems and data • Water and sewage equipment | <ul style="list-style-type: none"> • Provisions/food supply • Life-saving equipment • Chemicals PPE/workwear • Batteries/shore power • Anodes • Medical equipment • Galley equipment • Furnishings • Medicines • Waste handlers |
|---|---|



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Responsibilities & training in relation to the UK Modern Slavery Act

	Responsibility
The board	Approve the statement, overall responsibility for the company fulfilling its obligations related to the UK Modern Slavery Act
The management group	Revise the statements, approve policies and procedures related to the UK Modern Slavery Act. Delegated responsibility for the implementation of the duties under the UK Modern Slavery Act
Chief QHSE and Crewing Officer	Delegated responsibility for establishing/updating routines and policies, as well as preparing the statement
COO	Practical implementation of the UK Modern Slavery Act's obligations in accordance with established policies and routines. Responsibility for supplier due diligence

The company has not yet established any formal training related to the UK Modern Slavery Act but has provided training in our human and labor rights policy in 2024. The company intend to provide training targeted towards Modern Slavery.

Policies & procedures

The list below details the policies, routines and procedures our company have in place to identify modern slavery risks

- Our human rights policy and labour policy outlines our duty to respect of the ILO conventions, including the elimination of compulsory labour, including bonded labour, indentured labour, slave labour, or human trafficking.
- A procedure for due diligence assessments in accordance with the provisions of the Transparency Act and UK Modern Slavery Act is described in the company quality manual, with reference to a separate procedure for supplier selection and follow-up, including human and labour rights and modern slavery. The company uses a commercial software provider to collect and analyse relevant sustainability information from suppliers.
- Supplier code of conduct
- Company code of conduct
- Whistleblower page and whistleblower routines allows both internal and external parties to report on any wrongdoing in our company or value chain
- The operation of marine vessels is strictly regulated in terms of health, safety and the environment, and the company operates in compliance with all applicable laws and regulations on land and at sea. The vessels comply with the Ship Workers Act (3), the Ship Safety and Security Act (4), IMO ISM (The International Safety Management (ISM) Code) (5), MLC 2006 (Maritime Labour Convention, 2006-ILO) (6) and MARPOL (International Convention for the Prevention of Pollution from Ships (MARPOL)) (7). Olympic is verified by Achilles (supplier sourcing and selection, supplier security and risk management in the supply chain) (8) and is a co-owner of Incentra (a purchasing organisation owned by Norwegian shipping companies and operating companies) (9).
- The company has a well-established quality system and is ISM, ISO 9001, ISO 14001 and ISO 45001 certified. Olympic Shipping AS has been a member of the UN Global Compact since 2013 (10)

How our company address modern slavery risks in own operations

The company complies with all applicable Norwegian and International regulations, both at sea and onshore, related to human and labour rights. Norway has strong legislation on social sustainability, where most human rights and workers' rights are ratified in law, related to both land- and sea-based activities.

See above on policies and procedures.

³ <https://www.olympic.no/company/qhse/>



Supplier due diligence

We acknowledge that human and labour rights risks tend to be present in supply chains. We have therefore established a risk-based supplier due diligence that takes into consideration several aspects related to the supplier (both existing and new)⁴ such as

- The size of the engagement, our relationship with the supplier and our influence on the supplier
- Information or documentation received from the supplier on their work on human and labour rights, including modern slavery
- Information on supplier websites
- The sector or industry risk^{5 6 7}
 - Including the risk of goods/commodity if relevant
- The country risk
- Nature of workforce
 - Subcontracting or own production
 - Use of labour recruiters
- Context of which the supplier operates.
 - Regulations
- Whether the supplier has established routines according to the UK Modern Slavery Act or the Norwegian Transparency Act (or similar)

If a supplier screening using the factors above reveals an elevated risk for modern slavery, the supplier is contacted and requested to sign a code of conduct and/or respond to a questionnaire⁸ about their ESG performance, including human and labour rights. The result of the questionnaire is then used to adjust the risk level and determine further actions. In many cases the risk is reduced after receiving documentation about company policies and procedures. In some cases, the risk is still high and where an unacceptable risk has been identified, the management must decide whether the relationship should be ended or whether the company should enter a collaboration to reduce the risks and resolve issues.

The routine described above applies to all suppliers with a spend > 100 000 NOK in a year. All these suppliers are then categorised as low, medium, or high-risk suppliers. For suppliers already assessed, a new assessment is performed related to the risk level assigned as described in Table 1.

Table 1: Actions to be taken after supplier screening.

	Measures after screening	Actions after obtaining more information
Low	The supplier is assessed to have low country risk, to have adequate procedures in place to identify and manage risks related to social sustainability in its own operations and in its supply chain, or to have low exposure to the supplier. Suppliers whose annual purchases exceed NOK 1 million must sign a supplier's declaration.	Reassessment within 3 years or if exposure is increased. Suppliers whose annual purchases exceed NOK 1 million must sign a supplier's declaration.
Medium	There is not enough information to classify the supplier as high or low, and more information must be obtained through a questionnaire.	A supplier who, after obtaining more information, has been assessed as medium risk supplier, may be approved on the grounds of the purchasing manager. A new assessment should be made within 2 years. An individual assessment should be made as to whether audit or further follow-up/ measures are necessary. The supplier must sign the supplier's declaration.
High	More information about the supplier must be obtained. Audit is recommended.	A supplier who, after obtaining more information, has been assessed as high risk may be approved, but only by management and with justification. A new assessment should be made within 1 year. Audit and an action plan are recommended. Must sign supplier declaration.

⁴ https://assets.publishing.service.gov.uk/media/65fac64eaa9b76001dfbdb93/PPN_0223_-_Tackling_Modern_Slavery_in_Government_Supply_Chains_-_Guidance.pdf

⁵ <https://www.walkfree.org/global-slavery-index/>

⁶ <https://freedomhouse.org/explore-the-map?type=fiw&year=2024>

⁷ <https://www.globalrightsindex.org/en/2023/countries>

⁸ <https://factlines.com/>



2024 supplier due diligence

In 2024, Olympic used about 929 suppliers and business partners and had 313 suppliers with a spend > NOK 100,000. This was about ~95% of total spend in 2024. 19 suppliers had a spend > 5 mNOK, which accounted for 90% of the total spend in 2024. Of the 313 suppliers, ~78% were Norwegian. Our exposure to Norwegian companies in our first tier is therefore large. Norway is considered a low-risk country in this context, and 59% of our Norwegian suppliers refer to compliance with the Transparency Act (145 out of 246). Nevertheless, we have Norwegian suppliers who are in risk sectors and who supply risk goods with value chains with an elevated risk of human rights violations and decent working conditions. 22 suppliers have been evaluated via our industry collaboration Incentra.

The company built a vessel at a Norwegian shipyard in 2024 and the shipyard had mapped its subcontractors, while the yard and its largest subcontractor (shipyard for hull construction in Poland) were evaluated by Eksfin. The yard has procedures in place to ensure decent working conditions for its own employees and hired workers.

Geography risk and context in which the suppliers operates

Table 2: Overview of suppliers and country for suppliers with spend > 100 000 NOK in 2024

COUNTRY	No of suppliers in 2024	% of Total Consumption	Risk of modern slavery ⁹	Human rights risk ¹⁰	Decent work risk ¹¹	Main suppliers
NORWAY	246	86.3	Low	Low	Low	Shipyards, fuel, travel agency, deck equipment, machinery, communication and navigation, sub-contractors, administrative services such as shipbrokers and financial services, and safety equipment
UK	23	1.4	Low	Low	Medium-High	Maintenance and machinery, agent, sub-contractors, communication and navigation, shipbrokers, and provisions
USA	11	0.6	Medium	Low	Medium-High	Agent, service providers, provisions
NETHERLANDS	6	4.1	Low	Low	Low	Deck equipment, agent, shipyards, communication, navigation, and provisions
DENMARK	5	0.1	Low	Low	Low	Agent, provisions, fuel
GERMANY	4	0.1	Low	Low	Low	Spare parts
FRANCE	3	1.3	Low	Low	Low	Communication and navigation, certification
FINLAND	2	0.3	Low	Low	Low	Deck equipment, communication and navigation
SENEGAL	2	0.3	High	Medium	Medium-High	Service providers, project-related
SWEDEN	2	0	Low	Low	Low	Communication and navigation, spare parts
INDIA	1	0	High	Medium	High	EY India, business partner, consultant
ITALY	1	0	Low	Low	Low	Agent
PHILIPPINES	1	5.4	High	Medium	High	Our joint venture staffing agency Olympic Jebsen Inc. is located here. The company is a staffing agency that recruits seafarers for our vessels and does not constitute our permanent employees. The company is regularly audited.
POLAND	1	0	Low	Low	Medium	Safety equipment
Singapore	2	0.1	Low	Medium	Low	Service providers
TRINIDAD & TOBAGO	1	0	Medium	Low	Medium-High	Agent
GUYANA	1	0	Medium	Low	Not rated	Agent
HONG KONG	1	0	Medium	High	High	Crew agent, low exposure

⁹ <https://www.walkfree.org/global-slavery-index/map/>

¹⁰ <https://freedomhouse.org/country/scores>

¹¹ <https://www.ituc-csi.org/global-rights-index>



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Using 3 country risks indexes related to human and labour rights, the company has in total 39 suppliers in 7 high risk countries in 2024. These suppliers have been assessed in terms of the activities they perform and the relationship the company has with these suppliers. One of the largest risk is identified in the Philippines where our main crewing company is located and where we have a significant activity. Due to a strong relationship with the company over many years and regular auditing, we consider the risk is minimized as far as possible.

Sector/industry risk and commodity type

The sector risk analysis shows that we are most exposed to risk in the shipbuilding, fossil fuels, lubricating oils and chemicals industries. In these categories, key social risks are related to HSE, low wages and migrant workers. Furthermore, we are also exposed to risks related to service providers, recruitment, deck equipment, transport and agent services and electrical systems.

Through screening and mapping of our suppliers we have found declarations related to human rights, slavery and human trafficking with most suppliers with the highest industry risk.

Table 3: Overview of industry risks in our 2024 supply chain

Category	No of suppliers	% of total consumption 2024	Typical products	Key social risks in supply chain	Average industry risk (European Bank of Reconstruction and Development's (EBRD) index, n.d.)
Shipyards	5	58.3	Steel, aluminum, composites	HSE, migrant labor, working conditions, raw material supply chain risks (mines)	High
Recruitment, staffing agencies	7	5.8	Temporary staffing	Human trafficking, forced labor, discrimination, low wages	Medium
Deck equipment	23	5.7	Cranes, winches, deck equipment	Mining risk, exploitation, temporary contracts, low wages	Medium
Communication and navigation	32	5.7	Antennas, GPS, cables	Child labor, forced labor, poor working conditions, low wages	Low-Medium
Service providers	9	5.6	Various services	HSE, labor rights, corruption, low transparency	Medium-High
Fossil fuels and lubricants	7	4	LNG, MGO, lubricating oil	HSE, low wages in developing countries	High
Administrative services	69	3.8	Legal, accounting, training	Long working hours, low wages, gender equality	Low-Medium
Vessel maintenance (machinery)	28	3.1	Maintenance services and machinery	HSE, migrant labor, child labor, corruption	Medium
Travel agencies, hotels	5	2.7	Flights, hotels, taxis	Labor exploitation, human rights, HSE	Medium
Transport and storage	31	1.8	Port services, storage	Low wages, rest time, HSE	Medium
Electrical systems and data	24	0.9	PCs, monitors, cables	Child labor, exploitation, HSE, inequality	Medium
Water and sewage equipment	26	0.8	Filters, UV units, tanks	Child labor, HSE, low wages, long hours	Low-Medium
Provisions/food supply	13	0.6	Food, consumables	Modern slavery, HSE, working conditions	Low
Life-saving equipment	11	0.5	Lifeboats, life jackets	Child labor, HSE, low wages, temporary contracts	Medium
Chemicals	6	0.3	Paint, gas, medical chemicals	HSE, environmental impact	High
PPE/workwear	2	0.2	Gloves, helmets, uniforms	Child labor, HSE, overtime	Low
Batteries/shore power	2	0.1	Lithium, cobalt, graphite	Child labor, indigenous people, discrimination	Medium
Anodes	1	0.08	Cu, Zn, Al	HSE, corruption, indigenous people	Low
Medical equipment	3	0.07	Syringes, catheters, protective equipment	Child labor, low wages, HSE	Medium
Galley equipment	5	0.08	Stoves, dishwashers	Child labor, migrant labor, transparency	Low
Furnishings	2	0.07	Furniture	Migrant labor, overtime, HSE	Low-Medium
Medicines	1	0.02	Medicines	Clinical trials, vulnerable groups	Medium
Waste handlers	1	0.01	Waste management	HSE, low wages, modern slavery, community impact	High



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How effective have you been in eradicating modern slavery and human trafficking in your supply chain when measured against appropriate performance indicators?

The company is in process of defining appropriate KPIs to measure the efficiency of our routines in eradicating modern slavery in our supply chain. This must be seen in context with our plans to establish KPIs to measure efficiency of our efforts in relation to the Norwegian Transparency Act.

As a high number of our material suppliers are Norwegian, and complies with the Norwegian Transparency Act, we believe that this may indicate a an overall low-risk exposure. However, our company acknowledge that modern slavery may occur in our supply chains. At present we have evaluated this risk to be low based on the follow up of our highest risk suppliers. The company will continue its work to gain more insight into the lower tiers in our supply chain by collaborating with our suppliers.

Overview of modern slavery training

While the company planned to hold a training in modern slavery in 2024, this was postponed to 2025. The training will focus on supply chain risks related to both Transparency Act and UK Modern Slavery Act. More awareness and better insight into social supply chain risks may improve understanding of the company commitment to combat modern slavery, improve adherence to internal routines and help staff recognize risk factors for modern slavery.



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