



MODERN SLAVERY STATEMENT 2023

Olympic

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Prepared by:	KS
Approved by:	Board of directors

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>

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 within 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 involves crewing of the fleet.

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

By 31.12.2023, the company had in total 288 permanent employees. The company also hires temporary crew as needed.

Company	No of permanent employees by 31.12.2023
Olympic Shipping AS	40
Olympic Crewing AS	248
Total	288



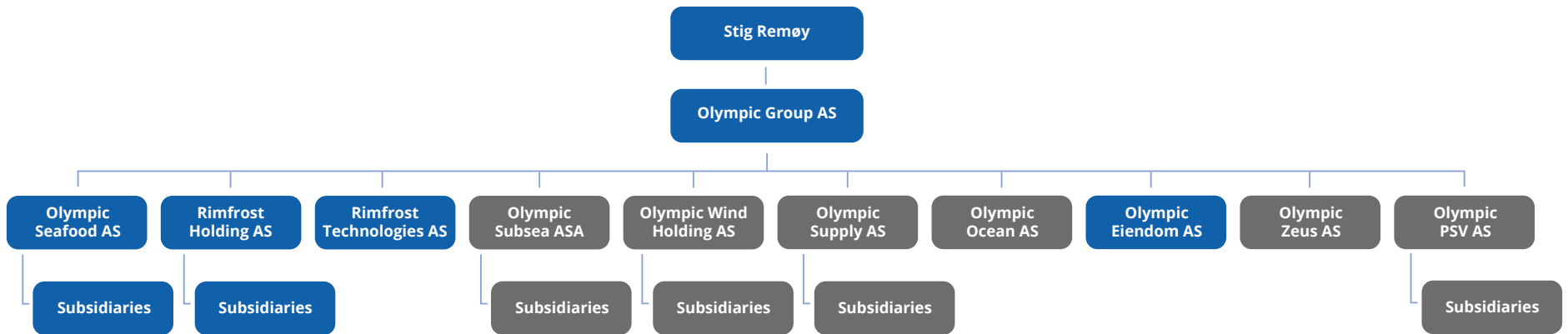
Company services includes:

- Cable laying and cable repair
- Accommodation work and walk2work services
- ROV services
- Operations and maintenance services
- UXO surveys
- Boulder clearance
- Mattress laying
- Installation
- Inspection and repair
- De-commissioning
- Diving support
- Construction support
- Lifting operations



In 2023, the company operated 10 vessels, and provided vessel services on 42 contracts globally, within offshore wind, offshore oil and gas and infrastructure. Most activities in 2023 took place in the North Sea region, EU and Gulf of Mexico. In total the vessels operated on 53 different projects, where several are EU taxonomy eligible and aligned.

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:

- Batteries and electrical equipment for use on board vessels
- Chemicals, fuels, gases, lubricant, paints for use on board vessels
- Clothing, tools, office equipment and galley equipment
- Communication, software and IT equipment, both onshore and offshore
- Vessel maintenance and services
- Engines, thrusters, walkways, cranes and other mechanical equipment on board vessels
- Maritime services, port services, transport and warehousing related to stays in various ports
- Provisions related to the operation of the vessels (food, various consumables etc)
- Recruitment, training, certifications
- Shipyards
- Equipment for safety and medical use
- Water and wastewater treatment
- Legal, bank, insurance

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 training related to the UK Modern Slavery Act but has undertaken training in connection with the Norwegian Transparency Act in 2023. The company intend to establish training targeted towards the UK Modern Slavery Act.

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 policy³ outlines our duty to respect of the ILO conventions, including the elimination of compulsory labour, including bonded labor, indentured labor, slave labor, 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 Factlines⁴ to collect 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

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

⁴ <https://factlines.com/>

- 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.

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)⁵ 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
 - Including the risk of goods/commodity if relevant
- The country risk^{6,7}
- 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 questionnaire⁹ 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.

⁵ https://assets.publishing.service.gov.uk/media/65fac64eaa9b76001dfbdb93/PPN_0223_-_Tackling_Modern_Slavery_in_Government_Supply_Chains_-_Guidance.pdf

⁶ <https://www.walkfree.org/global-slavery-index/>

⁷ <https://freedomhouse.org/explore-the-map?type=fiw&year=2024>

⁸ <https://www.globalrightsindex.org/en/2023/countries>

⁹ <https://factlines.com/>

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.

2023 supplier due diligence

In 2023, Olympic had 273 suppliers with a spend > 100 000 NOK (constituting ~98 % of total spend) and 85 suppliers with a spend > 1 mNOK (88 % of total spend in 2023), and 13 suppliers had a spend > 10 mNOK (58 % of the total spend in 2023). These measures are used as measures for prioritization of suppliers where we may have leverage and influence and where our efforts may have the greatest impact. Of the 270 suppliers, 80 % were Norwegian and of the total spend in 2023, 70 % was spent on Norwegian suppliers.

Geography risk and context in which the suppliers operates

Using 3 country risks indexes related to human and labour rights, the company has in total 5 suppliers in 3 high risk countries. These suppliers have been assessed in terms of the activities they perform and the relationship the company has with these suppliers. 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.

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Table 2: Overview of suppliers and country for suppliers with spend > 100 000 NOK in 2023

COUNTRY	NO OF SUPPLIERS IN 2023	Approx % OF SPEND	Risk of modern slavery ¹⁰	Human rights risk ¹¹	Decent work risk ¹²	Main suppliers
DENMARK	9	2.6	Low	Low	Low	Shipyards, fuel
IVORY COAST	1	4.4	High	High	Medium	ROV equipment and personnel. Has main office in Norway
FRANCE	1	0.7	Low	Low	Low	Provisions
GERMANY	2	0.2	Low	Low	Low	SCR equipment and spare parts
INDIA	1	0.1	High	Medium	High	EY India. EY International has established human rights procedures and policies
MEXICO	2	0.1	Medium	Medium	Medium	One of the companies is a legal firm (low sector risk) and the other was followed up with questionnaire and the risk was assessed to low
NETHERLANDS	5	3.9	Low	Low	Low	Gangway, provisions, pumps, spare parts
NORWAY	219	69.4	Low	Low	Low	Main suppliers were suppliers of vessel machinery, cranes, fuel, shipyards, travel agency, supplier of ROV services, shipbrokers, IT, insurance, transportation, electro, financial services, certification, communication services
SWEDEN	3	0.2	Low	Low	Low	Water treatment systems and valves
SWITZERLAND	2	0.1	Low	Low	Low	Maritime agency, HQ in Switzerland
UK UNITED KINGDOM	17	4.3	Low	Low	Medium-High	Provisions, shipbrokers, maritime agency, ROV services, container rental
US	9	3.9	Low	Low	Medium-High	Provisions, shipyard, maritime agency, vessel service
PHILIPPINES	1	9.6	Medium-high	Medium	High	Our Joint Venture Olympic Jebsen Inc is located here. The company recruits' seafarers for our vessels, not constituting our permanent crew. The company is audited regularly, holds a modern slavery policy and there is a tight relationship between our crewing company Olympic Crewing and Olympic Jebsen Inc.
CYPRUS	1	0.6	Medium	Low	High	Gangway

¹⁰ <https://www.walkfree.org/>

¹¹ <https://freedomhouse.org/explore-the-map?type=fiw&year=2024>

¹² <https://www.globalrightsindex.org/en/2023/countries>

Sector/industry risk and commodity type

The sector risks demonstrates that in terms of spend our exposure to risk is highest in sectors where mining is involved, such as production of vessel machinery and spare parts and related to construction and repairs of vessels. Risks also appears from exposure to sectors such as agriculture, fishing and food processing due to our spend related to food provisions on board vessels. In 2023, 17 suppliers provided provisions, located in low to medium-risk countries (Norway, France, Netherlands, Denmark, UK, Spain¹³ and US). These companies provide the whole range of supplies needed on board the vessels, probably produced all over the world. Lastly, we are exposed to risk sectors related to transport, storage, manufacturing, and electronics.

Table 3: Overview of industry risks in our 2023 supply chain

Industry type	Olympic exposure	Scale (spend in sector)
Agriculture	Provisions, from several countries, including coffee, rice, beans, meat, palm oil, vegetables, wheat, grains, dairy, nuts, cocoa, olives, fruits, spices, sugar, salt ¹⁴	Medium
Mining	Steel and different metals on board vessels (hull, machinery, pipes, cranes, gangways, winches and similar), including cobalt, copper, zinc, tungsten	High
Logging	Wooden decks and wood furniture on board vessels	Low
Fishing and fisheries	Provisions, from several countries, fish and shellfish	Low
Construction	Shipyards, newbuilds, regular docking every 2.5 year + ad hoc repairs	High
Manufacturing and electronics	Spare parts, electronic devices, electrical equipment on board vessels, glass, furniture, galley equipment, tools, communication, software and IT equipment. Chemicals, fuels, gases, paints for use on board vessels.	Medium
Garment/ textile production, including footwear	Work wear on board vessels, including cotton, embellished textiles ¹⁵ , footwear, leather	Low
Food processing	Provisions, from several countries	Medium
Services, including the hospitality, security services, cleaning and catering	Hotels	Low
Logistics, including warehousing, transport	Transport of goods. Storage of goods (mostly on-board vessels) Maritime agents	Medium
Healthcare, social care	Medi 3 (Norway). Injuries occur (rarely) on vessels and crew may visit different healthcare service providers locally. We buy medical equipment, medications to provide simple hospital services on board, including gloves.	Low
Recruitment services	Recruitment of seafarers may be a risk ¹⁶ , but we ensure that our recruitment companies follow established guidelines ¹⁷	High

Effectiveness in eradicating modern slavery and human trafficking in our 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. 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 suppliers are Norwegian, and complies with the Norwegian Transparency Act, we believe that this may indicate 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

The company plans to hold a human and labour rights training in 2024, focusing on supply chain risks 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.

¹³ Low spend < 100 000 NOK

¹⁴ <https://www.dol.gov/agencies/ilab/reports/child-labor/list-of-goods>

¹⁵ Produced in Norway

¹⁶ Institute for Human Rights and Business. The Ship Lifecycle: Embedding Human Rights from Shipyard to Scrapyard: https://www.ihrb.org/uploads/briefings/Ship_Lifecycle_June_19.pdf.

¹⁷ International Chamber of Shipping. Manning Agency Guidelines: [https://www.wco.int/en/OurWork/HumanElement/Documents/Manning-Agency-Guidelines%20\(1\).pdf](https://www.wco.int/en/OurWork/HumanElement/Documents/Manning-Agency-Guidelines%20(1).pdf).