

Fred. Olsen Limited

(Company no: 00748590)

(Fred. Olsen)

MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT 2024

This statement is made in accordance with section 54(1) of the Modern Slavery Act 2015 (the **Act**) and constitutes Fred. Olsen's slavery and human trafficking statement for the financial year ending 25 December 2024 (this **Statement**).

This Statement outlines the steps taken by Fred. Olsen's UK-based businesses in scope of section 54 of the Act to identify and prevent any form of slavery or human trafficking occurring within its business or supply chain.

Commitment

With respect to its business and supply chain, Fred. Olsen is committed to (i) preventing the occurrence of modern slavery and human trafficking; and (ii) improving its business practices to drive out the occurrence of modern slavery and human trafficking.

Fred. Olsen is committed to (i) identifying and addressing modern slavery and human trafficking risks across its organisation and supply chain, and (ii) complying with the Act. Fred. Olsen makes the following statements regarding its stance:

- Fred. Olsen will not tolerate the use of forced or child labour in any of its operations or the operations of its subsidiaries (Fred. Olsen together with its subsidiaries, the **Group**).
- Fred. Olsen does not tolerate the physical punishment, abuse, or involuntary servitude of any worker.
- Fred. Olsen's attitude to modern slavery and human trafficking is zero tolerance and it expects all those in its supply chain to comply with its values.
- Fred. Olsen may terminate its relationship with other individuals and organisations working on its behalf if they fail to comply with the requirements of the Act.

Business and Supply Chain

Fred. Olsen's registered office address is 2nd Floor, 36 Broadway, London, England, SW1H 0BH. Its subsidiaries operate in a range of sectors including travel and tourism (Fred. Olsen Travel Limited); renewable energy (The Natural Power Consultants Limited, Natural Power Services Limited); specialist lidar technology (ZX Measurement Services Limited, Zephyr Limited); global logistics (Fred. Olsen Logistics Limited); forestry and estate management; and hydroelectric power generation (Forrest Estate Limited).

In 2024, turnover across all Group companies amounted to just over £127m.

The number of people directly employed within the Group and covered by this Statement on 31 December 2024, was 835. All employees are engaged on a variety of full-time, part-time, and flexible working arrangements and are appropriately remunerated and incentivised.

Fred. Olsen's supply chain is limited and is predominantly UK, EU and US based and Fred. Olsen therefore expects its suppliers to have robust anti-slavery and human trafficking policies and procedures. Fred. Olsen does not forge commercial relationships with any business knowingly involved with slavery or human trafficking.

Policies and Procedures

Fred. Olsen's policies relevant to modern slavery and human trafficking ensure Fred. Olsen manages key risks and complies with legal and regulatory requirements. The policies are accessible to staff via Fred. Olsen's employee communications platform, Orbit. Fred. Olsen communicates its principles through inductions, online learning and briefings. All policies are subject to regular review as part of a rolling cycle.

In accordance with Fred. Olsen's Modern Day Slavery Policy, appropriate contracts with third party suppliers and contractors include contract terms enforcing the obligations of third parties in accordance with the Act and its commitment to ethical business dealings.

As part of its commitment to combating modern slavery and human trafficking, Fred. Olsen has implemented policies relating to the following areas:

- Modern Day Slavery;
- Ethical Trading;
- Prevention of Criminal Facilitation of Tax Evasion; and
- Anti-Bribery and Corruption.

As part of its efforts to monitor and reduce the risk of modern slavery and human trafficking occurring within its supply chains, Fred. Olsen has implemented the following due diligence procedures:

- a Supplier Code of Conduct, detailing its approach towards outsourcing arrangements including the initial selection of, contracting with and monitoring of service providers; and
- a Whistleblowing Policy that sets out the procedures for the disclosure of information, the integrity and independence of the whistleblowing process, and provides appropriate protection for anyone wishing to disclose information.

Fred. Olsen's procedures are designed to:

- establish, assess and monitor areas of potential risk in its business and supply chains;
- reduce the risk of modern slavery and human trafficking occurring in its business and supply chains; and
- provide adequate protection for whistleblowers.

Compliance

The prevention, detection and reporting of modern slavery and human trafficking in any part of Fred. Olsen's business or supply chains, whether in the UK or abroad, is the responsibility of all those working for Fred. Olsen or under Fred. Olsen's control. Fred. Olsen requires all staff to avoid any activity that might lead to a breach of any of its policies.

If an employee believes or suspects a breach of or conflict with any policy or procedure, they must notify their line or department manager. Staff are encouraged to raise concerns about any issue or suspicion of modern slavery or human trafficking in any part of the Group's business or supply chains as soon as possible. Should they be in any doubt whether a particular act, the treatment of workers or their working conditions in any organisation in the Group's supply chain constitutes any of the various forms of modern slavery or human trafficking, they must alert their line or department manager or the Chief Human Resources Officer as soon as possible. If an employee doesn't feel able to report a modern slavery concern as above, they may raise the issue under the Whistleblowing Policy.

Staff Training

All staff are required to undertake modern slavery training via our eLearning platform. New joiners are also required to complete this module of eLearning and read mandatory policies as part of Fred. Olsen's documented induction process.

FURTHER ACTIONS AND SIGN OFF

Following Fred. Olsen's review of its actions this financial year to prevent modern slavery or human trafficking from occurring in its business or supply chains, it intends to take the following further steps to tackle modern slavery and human trafficking:

Supplier Evaluation

Continue to progress and develop its supplier evaluation processes, including enhanced monitoring and recording of evaluations undertaken.

Policies and Procedures

Maintain and monitor the Group's approach to modern slavery, ethical trading, anti-bribery & corruption policies and procedures.

Training and Awareness

Continue to deliver relevant training to key staff responsible for supplier selection and assurance.

Maintain efforts to increase awareness of modern slavery and related policies across the Group.

Empower key staff to make informed decisions on the risk of modern slavery at the early stage of contracts and contribute to mitigations to continuously reduce and monitor risks.

Key Performance Indicators

2024 Performance

KPI	Target	2024 Performance
Percentage of staff completing modern slavery training	95%	96%
Investigate all supplier modern slavery non-compliance	100%	No reports of non-compliance received by Group
Monitor and review the outcomes of whistleblowing cases reported	n/a	No reports of whistleblowing cases received by Group

Fred. Olsen continues to consider how best to measure the effectiveness of its modern slavery and human trafficking controls by reviewing the key performance indicators (**KPIs**) it uses to inform its anti-slavery and human trafficking program and enable stakeholders to understand and assess Fred. Olsen's activities over time.

BOARD APPROVAL

This Statement has been approved by the Board of Fred. Olsen Limited who will review it annually.

Signed: N. Emery

Dated: 6th August 2025