

MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT 2025

(Company no: 00748590)

(Fred. Olsen)

Introduction

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 31 December 2025 (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 preventing acts of modern slavery and human trafficking from occurring within its business and supply chain and imposes the same high standards on its suppliers.

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. This statement is a joint statement for the following entities within our Group: Fred. Olsen Travel Limited (travel and tourism); The Natural Power Consultants Limited and Natural Power Services Limited (renewable energy and related services); ZX Measurement Services Limited and Zephir Limited (specialist lidar technology); Fred. Olsen Logistics Limited (global transport and logistics); Forrest Estate Limited (forestry and estate management; and hydroelectric power generation).

In 2025, turnover across all Group companies amounted to just over £134m.

The Group employs 845 people within its operations. All employees are engaged in 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 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 and Awareness

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

Continued development of the supplier evaluation process, 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.

Further Actions

Following a review of our actions to prevent slavery or human trafficking from occurring in our business or supply chains, we have introduced an online whistleblowing tool available to all employees to allow them to report matters of concern in an effort to further combat incidences of slavery and human trafficking in our operations and supply chain.

Key Performance Indicators

2025 Performance

KPI	Target	2025 Performance
Percentage of staff completing modern slavery training	95%	98.2%
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: *B Mindell*

Dated: 11.6.26